

The complaint

Miss B is complaining that Revolut Ltd didn't do enough to prevent her making payments to what she says was a scam.

What happened

I issued my provisional decision on this complaint on 13 June 2025. I wanted to give both sides a chance to provide any further evidence and arguments before I issued my final decision. That provisional decision forms part of this final decision and is copied below.

The background to this complaint is well known to both parties so I won't repeat it in detail here. In summary, Miss B fell victim to an investment scam after completing an online enquiry form. Miss B believed she was investing funds in a credible investment platform backed by a celebrity endorsement. However, she was in fact just transferring funds to the scammer's wallet using cryptocurrency exchanges to do so. She was able to withdraw an initial small amount but then was unable to withdraw any further funds. Miss B subsequently discovered the investment was a scam when she was sent a link to an online article which featured testimonies from other investors explaining how they were scammed.

Miss B's relevant transaction history, including payments I've noted were not included in the original outcome letter by our Investigator, to a variety of cryptocurrency exchanges ('S', 'B', 'M', 'F', 'C' and 'P') is shown below:

Transaction	Date (as per statement)	Type of Transaction	Amount
1	10 November 2023	Card payment to S	£205.00
2	17 November 2023	Transfer to B	£5.00
3	18 November 2023	Transfer to F	£5.00
4	22 November 2023	Card payment to M	£1,450.00
	23 November 2023	Credit from F	£5.00
	23 November 2023	Credit from F	£5.00
5	24 November 2023	Transfer to F	£5.00
	28 November 2023	Credit from F	£5.00
6	6 December 2023	Card payment to M	£2,900.00
7	12 December 2023	Card payment to M	£4,500.00
8	13 December 2023	Card payment to C	€550.00
9	13 December 2023	Card payment to C	€2,000.00
10	13 December 2023	Card payment to C	€3500.00
11	14 December 2023	Transfer to P	£5,000.00
12	19 December 2023	Transfer to P	£2,500.00
13	19 December 2023	Transfer to P	£2,500.00
14	19 December 2023	Transfer to P	£2,500.00
15	19 December 2023	Transfer to P	£900.00
16	27 December 2023	Transfer to P	£2,400.00

17	3 January 2024	Transfer to P	£50.00
18	31 January 2024	Transfer to P	£3,610.00
19	31 January 2024	Transfer to P	£200.00
	31 January 2024	Credit from P	£198.05
20	18 April 2024	Transfer to P	£30.00
21	20 April 2024	Transfer to P	£50.00
22	20 April 2024	Transfer to P	£300.00

I have also noted there were multiple declined payments which occurred between 13 December and 14 December 2023. I have not included these within the table above as they will not change the outcome overall and all parties are able to see these within their statements.

Our Investigator did not uphold the complaint as he thought Miss B was not forthcoming with completely accurate information when Revolut intervened. However, Miss B disagreed with this and maintained her stance that Revolut should have done more to prevent her from completing the transfers. So, the complaint has been passed to me for a decision.

What I've provisionally decided – and why

I've considered all the available evidence and arguments to decide what's fair and reasonable in the circumstances of this complaint.

I'm aware that I've summarised this complaint briefly, in less detail than has been provided, and in my own words. No discourtesy is intended by this. Instead, I've focused on what I think is the heart of the matter here. If there's something I've not mentioned, it isn't because I've ignored it. I'm satisfied I don't need to comment on every individual point or argument to be able to reach what I think is the right outcome. Our rules allow me to do this. This simply reflects the informal nature of our service as a free alternative to the courts.

I don't doubt Miss B has been the victim of a scam here; she has lost a large sum of money and has my sympathy for this. However, within this assessment I'm limited to focusing only on the actions of Revolut, not the scammer. And it doesn't follow that, just because a scam has occurred, she is automatically entitled to recompense by Revolut. It would only be fair for me to tell Revolut to reimburse her for her loss (or a proportion of it) if: I thought Revolut reasonably ought to have prevented the payment she made, or Revolut hindered the recovery of the payment Miss B made – whilst ultimately being satisfied that such an outcome was fair and reasonable for me to reach.

I've thought carefully about whether Revolut treated Miss B fairly and reasonably in its dealings with her, when she made the payment and when she reported her concerns to it, or whether it should have done more than it did. Having done so, I've decided to not uphold Miss B's complaint. I know this will come as a disappointment to Miss B and so I want to explain why I've reached the decision I have.

Considering the relevant: law and regulations; regulators' rules, guidance and standards; codes of practice; and, where appropriate, what I consider to be good industry practice at the time - Revolut should fairly and reasonably:

- Have been monitoring accounts and any payments made or received to counter various risks, including anti-money laundering, countering the financing of terrorism, and preventing fraud and scams.*
- Have had systems in place to look out for unusual transactions or other signs that might indicate that its customers were at risk of fraud (among other things). This is particularly so given the increase in sophisticated fraud and scams in recent years, which payment service providers are generally more familiar with than the average customer.*
- In some circumstances, irrespective of the payment channel used, have taken additional steps, or make additional checks, before processing a payment, or in some cases decline to make a payment altogether, to help protect customers from the possibility of financial harm from fraud.*
- Have acted to avoid causing foreseeable harm to customers, for example by maintaining adequate systems to detect and prevent scams and by ensuring all aspects of its products, including the contractual terms, enabled it to do so.*

So, I've thought about whether the transactions should have highlighted to Revolut that Miss B might be at a heightened risk of financial harm due to fraud or a scam.

Revolut should have identified when Miss B's payments were going to cryptocurrency exchanges as the merchants were well-known. However, that doesn't mean they all should automatically be treated as suspicious; particularly when there are no other concerning factors about the payments. Many banks have made the commercial decision to prevent their customers from using their service to send money to cryptocurrency exchanges. Albeit investing in cryptocurrency is a highly risky endeavour, it is ultimately a legitimate one and so certain banks and Electronic Money Institutions (EMIs) do permit transfers to cryptocurrency exchanges.

Considering this, I do not think the values of payments 1 to 6 were remarkable enough to have caused Revolut any concern. They were of differing amounts, to a variety of cryptocurrency exchanges, over a period of circa four weeks and so I do not consider a pattern had formed here to suggest Miss B might be at a heightened risk of financial harm due to fraud or a scam.

However, I do think by payment 7 Revolut should have intervened as this was a higher payment and a pattern was starting to become apparent. At this stage I would have expected Revolut to have asked Miss B a series of questions to narrow down the type of scam she was potentially falling victim to and then given a tailored warning. However, I am not persuaded this would have prevented her from continuing with this payment.

I say this because when her other bank intervened twice, via human intervention, on 5 December 2023 she was not forthcoming with the answers she gave. Instead, she alleviated its concerns and so it was unable to uncover the scam. Therefore, I'm not persuaded a lesser intervention of a better automated warning by Revolut at this stage would have stopped her proceeding.

I've noted that Revolut did intervene on payment 11, which was two days after payment 7, and Miss B did not share the full details with them. Due to the proximity to when payment 7 occurred, I think this too highlights that Miss B would have unlikely answered Revolut's questions openly and honestly. Revolut first intervened following Miss B attempting to send funds to a new beneficiary which triggered its fraud prevention considerations. It then

subsequently asked a series of questions including: if she had been asked to download any software and how she came across the investment (whilst highlighting that scammers use social media to advertise fake investments and well-known celebrities). Both questions were relevant to Miss B's investment circumstances and yet she chose to say "No" / "None of the above". Revolut still provided her with an investment scam warning which, although not a cryptocurrency investment scam warning because of her answers, I think still could have resonated with her individual circumstances. Had Miss B answered these questions accurately Revolut would have been able to take more appropriate action and potentially uncover the scam. Instead, as Miss B still wished to proceed it referred her to its in-app chat where the advisor informed her they have paused this payment to protect her from a potential scam. At this stage Miss B continued informing Revolut she wanted to make the transfer.

I do accept from Miss B's testimony there were relatively sophisticated aspects to this scam, such as a platform to manage the user's apparent returns, technical information blogs and a learning academy. I have no doubt all these events, which all would have seemed very positive, impacted Miss B's decision to not be open and honest with Revolut. It seems most likely she was under the influence of the scammer, from the constant contact, as there is no other reason for her not to have informed Revolut of the investment when she believed it to be genuine. Had Miss B been forthcoming with Revolut it may well have been able to uncover the scam. Consequently, as she was not, I do not think Revolut could have prevented her loss. I think Miss B would have continued to alleviate Revolut's concerns with her answers, without being honest about the full details of the investment.

I have considered Miss B's vulnerabilities and whether this should have meant the payments should not have been processed. I am sorry to hear about the vulnerable situation she was in at the time of the scam and how the alleged scammers may well have used this to ensure she invested. The repercussions such a cruel scam has had on Miss B is not something I have overlooked when reaching my decision. However, I have not seen a pattern emerge that would have highlighted to Revolut her vulnerabilities may have been impairing her decision-making during this scam. Whilst I am empathetic towards her, I do not consider her vulnerabilities, in isolation of any other clear indicators of a potential risk of financial harm, to be something that should have triggered further red flags for Revolut. Even where vulnerability markers are present, it does not mean an account is then prevented from making payments where they are satisfactorily able to answer the questions from an intervention. Additionally, even if Miss B felt forced to send these funds I've not seen any evidence that Revolut could have ascertained this was so.

I am also not persuaded further intervention by Revolut at a later payment point would have stopped Miss B either. I've not seen any evidence the influence the scammer clearly had over her was waning, or that something had triggered her awareness which would have meant she would have been more forthcoming with any answers she would have given Revolut. I'm persuaded Miss B would have continued confidently responding to any questions asked.

I've also considered the decisions that Miss B believes are close to her circumstances. However, we consider each case on its own individual merits and although she believes the circumstances of other decisions seem to be similar, there are key differences.

I do empathise with Miss B for the situation she has found herself, but it would not be reasonable for me to find that Revolut should be held liable for the losses she suffered. Ultimately, I'm not persuaded that Revolut could have prevented them occurring. I think Miss B would have continued supplying credible answers that would have reassured it of any concerns it may have had. Albeit I accept this may well have been because, as she has mentioned, she felt threatened to do so.

Recovery

The only method of recovery Revolut has for payments made by card is to request a chargeback. However, Miss B didn't make the card payments to the scammer directly, she paid a cryptocurrency exchange. The service provided by the cryptocurrency exchange would have been to convert or facilitate conversion of Miss B's payments into cryptocurrency. If these funds had not already been transferred to the scammer, they would be in her control to access as and when she chose. The fact that the cryptocurrency was later transferred to the scammer doesn't give rise to a valid chargeback claim against the merchant Miss B paid.

In relation to the transfers, Revolut would only be able to attempt to recover the funds to where they were sent, not the final destination of the scammer's account. Therefore, I won't be asking Revolut to do anything further.

So, in light of all of the above findings, there's no fair and reasonable basis under which I can ask Revolut Ltd to reimburse Miss B's loss.

What I've decided – and why

I've considered all the available evidence and arguments to decide what's fair and reasonable in the circumstances of this complaint.

Neither party responded to my provisional decision and so there is no compelling reason for me to depart from my finding. Therefore, I still do not uphold this complaint.

My final decision

For the reasons I've explained, I do not uphold this complaint about Revolut Ltd.

Under the rules of the Financial Ombudsman Service, I'm required to ask Miss B to accept or reject my decision before 5 August 2025.

Lawrence Keath
Ombudsman