

## **The complaint**

Mrs S complains that Revolut Ltd will not reimburse funds she lost to a scam.

Mrs S is represented by a firm, for ease I have only referred to Mrs S in this decision.

## **What happened**

The background to this complaint is well known to both parties so I won't repeat it all again here.

In summary, Mrs S came across an advertisement on social media for a cryptocurrency investment and registered her interest. Mrs S was contacted by someone claiming to represent the investment firm and after some discussion she decided to invest. Between August 2024 and November 2024 she made payments totalling £172,390. Mrs S realised it had been a scam when she could not withdraw funds from the investment and the scammer requested she make further payments for various fees. Mrs S later reported the matter to Revolut, but it didn't reimburse the funds or uphold her complaint.

Our Investigator didn't think the complaint should be upheld. She said Revolut intervened on three occasions and she thought the actions it took at the time were proportionate to the risk associated with the payments.

Mrs S didn't accept the Investigator's view, as such the matter has been passed to me for a final decision.

## **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.

I recognise that I have summarised this complaint in much less detail than has been provided. I want to reassure both parties that I have taken their submission into consideration and if I haven't mentioned something it isn't because I've ignored it. I haven't. Rather, I've focussed on setting out what is key to my decision.

I understand that Mrs S has been the victim of a very cruel and sophisticated scam and I'm sorry she has lost a considerable sum of money. However, I must put aside my feelings and consider the complaint impartially. Having done so, I have reached the same outcome as our Investigator and for similar reasons. I know this will be disappointing to Mrs S, but I'll explain why.

Taking into consideration the relevant regulatory rules and guidance, codes of practice and good industry practice, Revolut should take steps to identify and where possible prevent sufficiently unusual or uncharacteristic payments to help protect its customers from financial harm resulting from fraud.

Although this was a newly opened account and Revolut had limited information on what would be Mrs S's typical account usage, it had information about the payments themselves

which it ought to have considered. There was movement of funds into Mrs S's account which was then debited from the account shortly after, so I think this pattern of activity and the value of the transactions ought to have raised scam concerns and caused Revolut to intervene.

Revolut has shown it intervened in payment instructions from Mrs S on three occasions. Mrs S was questioned about the purpose of the payments and circumstances surrounding them, however the answers given were not always accurate. Mrs S said she was not being helped by a financial advisor which we know was not the case, she said she was not asked to download screen sharing software and informed advisors that the funds would not be transferred out of her cryptocurrency wallet. Mrs S also reassured the agent that she had carried out her due diligence. When Revolut is provided with inaccurate or misleading information it is prevented an opportunity to uncover the scam.

Despite the answers given, Revolut provided warnings highlighting key features of cryptocurrency investment scams and I think this ought to have resonated with Mrs S as the scam bore many of the same features. It warned Mrs S of being asked to make additional payments for fees or taxes before being able to access the funds. It warned that scammers will often encourage victims to download screen sharing software under the guise of helping them with the movement of funds. Revolut also advised Mrs S to check reviews and the Financial Conduct Authority's website to see if the financial advisor was regulated. I find the warnings provided were appropriate and proportionate to the risk the payments posed. Nevertheless Mrs S opted to proceed with the payments. Mrs S thinks Revolut ought to have telephoned, but I don't think it had to. I find the answers she gave to its questions would have alleviated the agent's concerns.

I note that Mrs S was in communication with the scammer while speaking to Revolut. And when she was asked to provide evidence of the cryptocurrency wallet, the scammer helped her obtain the information Revolut had asked her to provide. Even if I thought Revolut ought to have done more to protect Mrs S (which I don't find it needed to), on balance I think it's likely Mrs S would have sought guidance from the scammer. I appreciate that Mrs S was not aware that the investment was a scam, but I find she had placed her trust in the scammer, shared openly with them about her finances and relied on guidance from them. Had Revolut intervened in the subsequent payments I think it's likely Mrs S would have continued to bypass its warnings and I am not persuaded she would have provided accurate information to enable it to potentially uncover the scam. Therefore I can't fairly or reasonably expect Revolut to have been able to prevent the loss here.

The funds were sent to accounts in Mrs S's name and were sent on quickly from these accounts to the scammer, therefore I am not persuaded there were any real prospects of recovering the loss. As these accounts were under Mrs S's control, she would have had access to any funds that remained in them.

I've thought carefully about all that's happened, I'm sorry that Mrs S has lost a significant amount of her savings. But I can't fairly or reasonably hold Revolut liable and expect it to reimburse Mrs S.

### **My final decision**

For the reasons outlined, my final decision is that I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mrs S to accept or reject my decision before 2 January 2026.

Oluwatobi Balogun  
**Ombudsman**