

The complaint

Mr L complains that Revolut Ltd didn't do enough to prevent him from losing money to scammers.

Mr L has used a representative to bring his complaint. But, for ease of reading, I'll mostly just refer to Mr L himself where I also mean his representative.

What happened

The detailed background to this complaint is well known to both parties. So, I'll only provide an overview of some of the key events here. Between November 2023 and March 2024 Mr L made a significant amount of payments from his Revolut account which he says were all lost to cryptocurrency investment scammers.

The payments included card payments, many of which went to legitimate cryptocurrency exchanges, as well as bank transfers. In total, Mr L says he lost nearly £27,500. The payments Mr L made took place between November 2023 and March 2024 and they ranged in value from £500 to around £2,900. As well as the payments that went through, there were a large number of attempted payments that either didn't go through or were blocked by Revolut. Revolut also intervened numerous times in payments Mr L was making and provided a variety of warnings.

Ultimately, Mr L complained to Revolut who didn't agree they'd done anything wrong. The matter was referred to our service and one of our Investigators didn't recommend that the complaint should be upheld. In summary she didn't think Revolut had acted unfairly. Mr L disagrees and has asked for an Ombudsman to review his complaint.

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.

Having done so, I've reached the same outcome as our Investigator and for broadly similar reasons. I know this will be disappointing for Mr L, so I'll explain why. I've kept my findings here to what I believe to be the key factors why I don't believe Revolut need to do more.

When Revolut intervened and asked the purpose of Mr L's payments, he provided incorrect answers. This included telling Revolut that the payments were to buy goods, property or services and to pay a family member or a friend. He went into further detail explaining he was returning money he'd previously borrowed from a friend. And in another instance he told Revolut his payment was to buy a travelling tour for a family member. He also repeatedly confirmed that he wasn't being guided or told how to answer questions. Further to this, Mr L explained his answers by telling our Investigator that he was expecting to receive significant sums and was advised to keep the nature of his transactions from the 'bank'.

Revolut provided some detailed warnings that corresponded to the reasons Mr L had given for his payments. And I think Mr L answering as he did hindered their ability to provide appropriate warnings. That being said, where payments were identifiably going to cryptocurrency and sufficiently high in value (as some of them were), I'd have expected Revolut to have warned Mr L about common factors of cryptocurrency scams irrespective of the reason he gave for his payments. The exact point at which this ought to have happened isn't material to the outcome of this complaint for the reasons I'll come to below.

In line with what our Investigator has already said, I'm not persuaded such a warning would've been impactful or have stopped Mr L from continuing to make payments. As early as November 2023, part of his chat with the scammer included him saying *"I am being scammed...you can see that the email has poor English and is written badly from a suspicious address and the faster payment logo looks copied."* So, I don't think the possibility of a scam was something that hadn't occurred to Mr L, the evidence supports that he was very aware of that risk at the time. The warnings that Mr L did receive from Revolut also highlighted the importance of being truthful with them and that only a scammer would tell him to hide the real reason for his payments. They also said *"If someone is telling you to ignore these warnings, they're a scammer."*

So taking all the above together, I'm not persuaded that any reasonable level of intervention that could fairly have been expected of Revolut would've impacted the position Mr L now finds himself in. The evidence also supports that when Mr L ran into 'friction' for his payments, he would find another way of making them on the directions of the scammer. This includes that he opened both this Revolut account and a further account with 'W' at the instructions of the scammer. I'm not persuaded that Revolut not giving more detailed warnings can fairly be said to be causal to the loss Mr L has suffered as the evidence indicates he was fully aware of that possibility yet continued to make his payments.

Mr L's payments all most likely went to cryptocurrency and there was a significant period of time between most of the payments and Mr L making Revolut aware of what had happened. With these factors in mind, I don't think there was anything more Revolut reasonably could've done that would've impacted whether anything could be recovered.

I'm of course sorry to hear that Mr L lost a significant sum. But despite my natural sympathy for him as a victim of crime, as I don't think Revolut are responsible for the outstanding loss (or a part of it), there isn't a reasonable basis upon which I can require them to do more to resolve this complaint.

My final decision

For the reasons outlined above, my final decision is that I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr L to accept or reject my decision before 12 January 2026.

Richard Annandale
Ombudsman