

The complaint

Mr K complains Revolut Ltd won't refund the full amount of money he lost to a scam.

What happened

Mr K complains that from February 2024 he sent several payments to what it thought was a legitimate investment.

When Mr K realised he had lost all his money, he raised a complaint with Revolut.

Revolut looked into the complaint but didn't uphold it. So, Mr K brought the complaint via a representative to our service.

Our Investigator looked into the complaint and upheld it. Our Investigator found there was a warning about the merchant Mr K paid on the Financial Conduct Authority (FCA) register.

Revolut responded to say the warning didn't state the company was operating a scam, more it was operating under a different regulator to the FCA.

As Revolut didn't agree with the Investigator's view, the complaint has been passed to me to decide.

I issued a provisional decision on 10 July 2025. This is what I said.

Having done so, I have decided to not uphold this complaint. I know this will be disappointing for Mr K, so I'll explain why.

I'm very 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 focussed on what I think is the significant part here. If there's something I've not mentioned, it isn't because I've ignored it. I haven't. 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'm sorry if Mr K lost money but this doesn't automatically entitle him to a refund from Revolut. It would only be fair for me to tell Revolut to reimburse Mr K if I thought it reasonably ought to have prevented the payments or it unreasonably hindered recovery of the funds.

Electronic Money Institutions have various and long-standing obligations to be alert to fraud and scams and to act in their customers' best interests. These are predicated on there having been a fraud or scam. So, a first consideration in determining Revolut's obligations here would normally be: was Mr K scammed as it alleges?

Not every complaint referred to us and categorised as an investment scam is in fact a scam, some cases involve investments which have resulted in disappointing returns or losses.

Looking at what's happened here, Mr K sent payments to a company which is an online trading platform which offers FX and Contract for Difference trading (CFD). From my research, the platform Mr K invested in is a legitimate one. I acknowledge that it doesn't fall under the FCA's regulation, but rather that of the governing body in a different country, but that doesn't make it a scam.

On the FCA database there is a notice outlining that this company are unregulated and to be wary of scams, but I can't see any information that confirms that it is in fact running a fraud or scam operation.

The type of trading Mr K appears to have been doing is particularly high-risk and can often result in people losing money or even owing more money than they'd initially invested. This is evidenced by Mr K's representatives' comments below.

*Our client made the payments from his Revolut account to *****. Whilst he was a client of the fraudulent company, Mr K experienced market abuse regarding the leverage offered on his trading account.*

Here Mr K appears to be complaining about the structure of his account and trades, rather than being scammed out of his money.

Whilst I can see there was involvement by a third-party here who supported and guided him in opening the account, I can't see that the funds were not used for their intended purpose.

Whilst the introducers may have been providing poor advice (and for the avoidance of doubt, I've not seen any evidence of contact with the introducers) which may have been misleading or unethical, I can't say that a scam has taken place.

It's also worth noting that I've seen no evidence of anyone asking Mr K for money. The only evidence Mr K has sent is receipts for the deposits he made on to the platform.

Even if I did consider that Mr K had been scammed, I think it's highly unlikely that Revolut would have been able to uncover this. I say this because the payments were going to a legitimate investment platform – albeit a high-risk one. I don't consider there was any unusual or high-risk factors which would have alerted Revolut to any type of scam. I wouldn't expect Revolut to be providing investment advice, only to be protecting customers from the risk of scams.

Also, as the payments had been made to a legitimate platform and used for the genuine purpose of investing, I don't see there would be any prospect of recovering the payments.

Revolut didn't respond.

Mr K via his representative responded and in summary said.

- There is clear evidence the platform is operating fraudulently.
- The warning on the FCA website is more than enough to prove it was a scam.
- The warning on the FCA website looks like other warnings about firms that have turned out to be scams.
- If Revolut had questioned Mr K, he would have said what platform he was using, and they would have been able to check the FCA register and found the warning. Mr K then wouldn't have continued with the payment.

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, including considering the additional comments made by Mr K and his representative, I've decided not to uphold this complaint. I'll explain why.

Having taken everything into consideration, I'm still of the opinion that the platform Mr K sent his money to be most likely legitimate.

I covered the FCA warning in my provisional decision, so I'm not going to cover it again in detail here, but my view on this hasn't changed for the reasons I have already given.

Based on my own research, I've found multiple articles online that support the trading platform as a legitimate firm. One example is a well know English football team using the platform as its official financial trading partner. I find it unlikely a club of this size would use a scam platform as part of any kind of partnership or not do extensive research before doing so.

The platform is also listed on well-known search engines, review sites, and within a popular marketplace designed to advertise firms. Although we do see some scam firms advertising on legitimate sites, the high number of places this platform can be found suggests to me that it's more than likely trading legitimately.

Even if I were to be convinced this was a scam, and that Revolut should have intervened (which for the avoidance of any doubt I don't), then I think the warning on the FCA website may have been a starting place, but any further research would have reassured all parties that the payments weren't going towards a fraudulent platform or scam. As I mentioned in my provisional decision, I also wouldn't expect Revolut to be giving investment advice.

It's worth noting from the limited amount of information Mr K has sent, the contact details from those involved in what Mr K says is the scam platform all link to what I view as the legitimate website. So, I'm not convinced Mr K sent any money to a clone of the platform either.

On balance, I think it's most likely Mr K has invested his money into a high-risk market (CFD's) where it was lost, rather than through a fraud or scam. Multiple times within the details sent to us by Mr K's representative, it mentions CFD's and higher than allowed leverages. So, on that basis I'm satisfied that Revolut had no obligation to do anything more than it did in the circumstances of this complaint.

My final decision

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 K to accept or reject my decision before 22 August 2025.

Tom Wagstaff
Ombudsman