

The complaint

Mr M complains Revolut Ltd (“Revolut”) didn’t do enough to protect him when he fell victim to a scam.

What happened

Mr M said he received multiple cold calls about an investment and while he wasn’t interested to begin with, he later took the call. He said he was told he’d be assigned an account manager, who I’ll refer to as the scammer.

Mr M said the scammer contacted him through a messaging app and explained the investment was in cryptocurrency, he’d be his agent and help him invest. He said he found him to be professional and knowledgeable.

Mr M explained he was directed to open an account with the supposed investment company and download remote access software. He said he began investing at the guidance of the scammer who maintained contact with him and applied pressure on Mr M to invest more so his profits would grow. He said he was under the spell of the scammer and took their advice to take loans out so he could capitalise on the investment and the scammer helped him do this. Mr M took two loans with different high street lenders to fund the scam.

When Mr M tried to withdraw his funds, he said the scammer told him he had to pay tax which he said he couldn’t afford to do. He says the scammer said his account would be blocked and this is when Mr M realised he’d been scammed.

Mr M complained to Revolut, and his complaint wasn’t upheld. Unhappy with Revolut’s response, Mr M raised the matter with the Financial Ombudsman Service. One of our Investigators looked into the complaint and didn’t uphold it. They thought Revolut’s actions were proportionate to the risk the payments presented.

As an agreement could not be reached, the complaint has been passed to me for a decision.

My provisional decision

I issued my provisional decision on 10 July 2025. I decided, provisionally, that I wasn’t going to uphold Mr M’s complaint. This is what I said.

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

I’m sorry that Mr M has lost a significant sum of money and I don’t underestimate the impact this has had on him. And so, I’d like to reassure him that I’ve read and considered everything he’s said in support of his complaint. But I’ll focus my comments on what I think is relevant. If I don’t mention any specific point, it’s not because I’ve failed to take it on board and think about it, but because I don’t think I need to comment on it to reach what I think is a fair and reasonable outcome. I know this will come as a disappointment to Mr M but having done so, I’m minded not to uphold his complaint. I’ll explain why.

In line with the Payment Services Regulations 2017, consumers are generally liable for payments they authorise. Revolut is expected to process authorised payment instructions without undue delay. But they also have long-standing obligations to help protect customers from financial harm from fraud and scams. Those obligations are however predicated on there having been a fraud or scam and that the consumer has suffered a loss as a result. And so, it would only be reasonable for me to consider if Revolut's actions, or inactions, led to Mr M suffering a loss as the result of a scam, if I am satisfied that Mr M has been the victim of, and lost funds as the result of a scam.

I can see Mr M made payments for cryptocurrency but I don't have evidence to show these funds were moved elsewhere. We requested statements from his cryptocurrency wallets to evidence that he'd moved the funds from his wallets on to the scammer, but these haven't been provided as he says he can't access his cryptocurrency accounts. Mr M's provided transfer receipts his representative says evidence the loss he says he suffered but I'm not persuaded they do. They instead correlate with the purchase of cryptocurrency from one of the platforms Mr M used.

This is not to say I don't believe Mr M, but I do think it's reasonable for him to be able to evidence the loss he claims to have suffered. He's told us he can't access his cryptocurrency account and I have sympathy with the situation he finds himself in however, in the absence of that evidence I can't say that it would be reasonable for Revolut to be held liable for any of the losses Mr M says he's suffered.

I'm sorry to disappoint Mr M further but it would only be fair for me to consider Revolut's actions if I'm satisfied he had lost funds as the result of a scam. As I'm not satisfied this is the case, I'm minded not to uphold this complaint.

Responses to my provisional decision

Revolut confirmed it had nothing further to add.

Mr M provided further evidence for consideration. These are screenshots from one of the two cryptocurrency exchanges he used and showed the purchase of cryptocurrency. He also told our Investigator, when talking about obtaining statements for his cryptocurrency accounts, he's tried everything.

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've thought about what Mr M told us and provided in response to my provisional decision, but it doesn't change my decision that I'm not upholding this complaint. I'll explain why.

I've considered the evidence Mr M has provided and it doesn't show he lost funds as the result of the scam. It supports he purchased funds through a cryptocurrency exchange. Mr M's bank statements show he made payments to more than one cryptocurrency provider. We had evidence from one exchange of the purchases he made at the time I issued my provisional decision. The evidence Mr M has provided since supports he purchased cryptocurrency from another provider. Mr M said he's tried everything, and I have sympathy for the situation he finds himself in, however what he's provided doesn't show the funds were moved elsewhere and it isn't enough to persuade me he lost funds as the result of a scam. Without evidence to show this it wouldn't be reasonable for Revolut to be held liable for any of the losses Mr M says he's suffered.

My final decision

My final decision is that I'm not upholding this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr M to accept or reject my decision before 28 August 2025.

Charlotte Mulvihill
Ombudsman