

The complaint

Mrs P complains that Revolut Ltd won't refund the money she lost when she was the victim of a scam.

What happened

In January 2023, Mrs P says she received a phone call from an investment company offering her the chance to invest with it. She was told the company would invest her money for her in commodities and foreign exchange, and that she would receive regular returns on her investment.

As she said she was interested, Mrs P was then given access to the company's platform where she could see the deposits she had made and the profit it showed she had earned. And she was shown how to buy cryptocurrency, which she would send on to the company to fund her investment. Mrs P then made a number of payments from her Revolut account to purchase cryptocurrency, which was sent on to wallet details she was given for the investment company.

I've set out the payments Mrs P made from her Revolut account below:

Date	Details	Amount
24 January 2023	To 1 st cryptocurrency exchange	£2,000.45
27 February 2023	To 1 st cryptocurrency exchange	£997.95
31 January 2023	To 1 st cryptocurrency exchange	£1,994.73
10 February 2023	To 2 nd cryptocurrency exchange	£3,533.38
10 February 2023	To 2 nd cryptocurrency exchange	£1,325.33
13 February 2023	To 2 nd cryptocurrency exchange	£3,537.58
14 February 2023	To 2 nd cryptocurrency exchange	£1,763.32
17 February 2023	To 2 nd cryptocurrency exchange	£3,555.94
17 February 2023	To 2 nd cryptocurrency exchange	£1,300.70
24 February 2023	To 2 nd cryptocurrency exchange	£1,944.30

Unfortunately, Mrs P now feels the investment company was a scam. The scam was uncovered after another bank Mrs P was sending funds to the company from stopped one of her payments and asked her about it. It then told her it was concerned she was the victim of a scam and, after checking further, Mrs P also felt she had been the victim of a scam.

Revolut investigated but didn't agree to refund the money she had lost. Mrs P wasn't satisfied with Revolut's response, so referred a complaint to our service.

I sent Mrs P and Revolut a provisional decision on 30 June 2025, setting out why I didn't intend to uphold the complaint. That provisional decision forms part of this final decision and is copied below:

"Before our service considers whether a bank has done enough to protect its customers, we must first be satisfied that a customer has been the victim of a scam and has suffered a loss.

But despite requesting evidence from her on a number of occasions and giving her sufficient opportunity to provide it, I don't think we have enough information or evidence from Mrs P here to safely conclude that the payments she has complained about were made as a result of a scam or that she has suffered a loss as a result of them.

Mrs P has only been able to provide very limited extracts of her communication with the investment company. The communication she has been able to provide starts after all but one of the payments she has complained about were made. And it doesn't mention any details about the investment she was supposedly making or any of the payments she has complained about.

I appreciate Mrs P has said some of her communication with the investment company was done over the phone, and that this communication all took place some time ago now. But I don't think it's unreasonable to expect her to have been able to provide more complete evidence than she has been able to. And, based on what we do have available, I don't think we have clear evidence of what the payments Mrs P has complained about were made for or that they were connected to a scam.

So I don't think I can safely conclude that the payments Mrs P has complained about here were made as a result of a scam or that she has suffered a loss as a result of them. And so I don't think it would be fair for me to require Revolut to refund any of the payments she made here."

I said I'd consider anything further Mrs P and Revolut submitted following the provisional 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.

Revolut didn't respond to the provisional decision by the deadline given.

Mrs P responded, disagreeing with the provisional decision and arguing that the evidence provided demonstrates that a scam has occurred. She highlighted that some of the screenshots she had provided showed she had received emails from email addresses and been directed to a website linked to a cloned investment company the FCA had specifically published a warning about – so she was clearly interacting with a fraudulent investment site.

She also highlighted that some of the communication she had provided with the investment company mentioned wallet addresses, encouragement to invest and high returns – which are all indicative of a scam.

But even if this is sufficient evidence that Mrs P was the victim of a scam, I still don't think we have enough evidence to safely conclude that the payments she has complained about were made as a result of that scam, or that she has suffered a loss as a result of them.

As I explained in the provisional decision, the communication Mrs P has been able to provide starts after all but one of the payments she has complained about were made. And it doesn't mention any details about any of the payments she has complained about. So I still don't think we have clear evidence of why the payments she has complained about were made or that they were connected to a scam.

I appreciate that my decision will come as a disappointment to Mrs P. But I still don't think I can safely conclude that the payments she has complained about here were made as a

result of a scam. And so I don't think it would be fair for me to require Revolut to refund any of the payments she made here.

My final decision

For the reasons set out above, I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mrs P to accept or reject my decision before 22 August 2025.

Alan Millward
Ombudsman