

THE COMPLAINT

Mr R complains that Monzo Bank Ltd ('Monzo') will not reimburse him money he says he lost when he fell victim to a scam.

Mr R is represented by Wealth Recovery Solicitors ('WRS') in this matter. However, where appropriate, I will refer to Mr R solely in this decision for ease of reading.

WHAT HAPPENED

The circumstances of this complaint are well known to all parties concerned, so I will not repeat them again here in detail. However, I will provide an overview.

Mr R says he has fallen victim to a cryptocurrency related investment scam. He says scammers deceived him into making payments to what he thought was a legitimate investment.

Mr R has a linked complaint with our Service against Halifax. It appears he made payment transactions towards the same alleged scam from his Halifax account.

I do not intend on setting out the payments in question. I say this given the volume and the fact that neither party in this matter has disputed the list of transactions one of the investigators at first instance set out in their assessment.

Mr R disputed this matter with Monzo. When Monzo refused to reimburse Mr R, he raised a complaint, which he also referred to this Service. Two investigators considered the complaint separately and did not uphold it.

As Mr R did not accept the investigators' findings, this matter has been passed to me to make a decision.

WHAT I HAVE 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 find that the investigators at first instance were right to reach the conclusions they did. This is for reasons I set out in this decision.

I would like to say at the outset that I have summarised this complaint in far less detail than the parties involved. I want to stress that no discourtesy is intended by this. If there is a submission I have not addressed, it is not because I have ignored the point. It is simply because my findings focus on what I consider to be the central issues in this complaint.

Further, under section 225 of the Financial Services and Markets Act 2000, I am required to resolve complaints quickly and with minimum formality.

Key findings

WRS are more than familiar with this Service's approach to complaints of this nature. With that in mind, I will set out below the key reasons why I agree with the investigators' findings that there is insufficient evidence to show that Mr R was the victim of a scam.

- The messages exchanged between Mr R and the alleged scammers are incomplete and lack narrative. To my mind, the messages do not carry sufficient evidential weight to safely conclude that Mr R was the victim of a scam.
- WRS told both our Service and Halifax that Mr R had not previously invested. However, Mr R's Halifax statements show he had made payments to Cro and Foris before the payment transactions disputed in this complaint. This supports the proposition that Mr R may have incurred losses from genuine investments – particularly as I can see he has received credits from the crypto exchanges he was dealing with at the time.
- Monzo and Halifax intervened in several of Mr R's payments. During those interventions, when questioned about the purpose of his payments, Mr R provided misleading answers. Below are the reasons WRS have provided as to why Mr R was not honest:
 - When Halifax asked WRS about this, they explained that Mr R had initially intended to make the payment for a holiday, which he later cancelled "... *due to what he believed to have been a good opportunity with the company.*"
 - When one of the investigators in this complaint asked WRS about this, they said that Mr R could not recall why he felt he needed to use a cover story.
 - When one of the investigators in Mr R's linked Halifax complaint asked WRS about this, they said that Mr R felt pressure from the scammers, who effectively coached him on what to say.
- The inconsistencies in the reasons why Mr R misled Monzo and Halifax concern me and cast doubt on the credibility of his testimony.

Even if I were persuaded that Mr R fell victim to a scam, I cannot satisfy myself that he suffered a financial loss. This is because the material WRS have provided does not clearly show this. It only shows movement of crypto funds, but does not demonstrate a clear audit trail that tallies up with the losses Mr R claims to have incurred.

Given my findings, it is not necessary for me to consider whether Monzo ought to have intervened in Mr R's payment transactions; or consider recovery.

Conclusion

Taking all the above points together, I cannot safely conclude that Mr R has fallen victim to a scam or suffered a loss. Therefore, I do not find that Monzo has done anything wrong, and so will not be directing Monzo to do anything further.

In my judgment, this is a fair and reasonable outcome in the circumstances of this complaint.

MY FINAL DECISION

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

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr R to accept or reject my decision before 5 March 2026.

Tony Massiah
Ombudsman