

THE COMPLAINT

Mr P complains that Barclays Bank UK PLC (“Barclays”) will not reimburse him money he says he lost when he fell victim to a scam.

Mr P is represented by Refundee in this matter. However, where appropriate, I will refer to Mr P 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 P 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 with VideForex. The amount Mr P claims he lost because of the alleged scam is approximately £30,000 by way of crypto related payments.

Mr P disputed the above with Barclays. When Barclays refused to reimburse Mr P, he raised a complaint, which he also referred to our Service.

One of our investigators considered the complaint on more than one occasion. Initially the investigator upheld the complaint in part. However, in her last assessment, she did not uphold the complaint stating, in short, that she was not persuaded on the evidence before her that Mr P had been scammed/suffered a loss. Barclays accepted this, but Mr P did not.

As Mr P did not accept the investigator’s 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 investigator at first instance was right to reach the conclusion 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

- When our Service considers complaints such as Mr P’s, the first part of the exercise is to establish whether the complainant concerned has fallen victim to the scam

alleged and suffered a loss as a result. This must be satisfied before assessing issues such as causation, or whether a complainant's payment(s) to fund an alleged scam ought to have triggered their bank's fraud detection systems.

- In addition to testimony, evidence which assists with establishing whether a complainant has been scammed ordinarily takes the form of, for example, communication between the complainant and the scammer, paperwork and/or information about the alleged scam company.
 - Turning to communication. Mr P's representatives state that there was little communication between Mr P and the scammers. However, they have been able to provide some messages which they assert were exchanged between Mr P and the scammers. These messages are limited in nature, provide little context and do not establish a link to Mr P's alleged losses. The email exchanges are about withdrawals – not requests for payments.
 - Turning to paperwork. I have not been provided with anything satisfactory in this respect.
 - Turning to information about the scam company. I acknowledge the IOSCO information about VideForex on its website. However, I have not seen anything persuasive which links VideForex to Mr P's alleged losses.
- I have not seen any persuasive material which supports Mr P's assertions about the money he says he lost on the trading platforms concerned. I have seen several Binance statements, but not satisfactory evidence linked to the alleged scam platform(s). Further, there appears to be evidence which suggests Mr P made successful withdrawals, but nothing satisfactory has provided to explain this.

Taking all the above points together, I am unable to safely conclude that Mr P has fallen victim to a scam in this case and suffered the losses alleged. I acknowledge that there is information about VideForex on the IOSCO website. I also acknowledge that Mr P's representatives state there is strong evidence to suggest that VideForex are/were a scam. But that in and of itself is not satisfactory evidence that Mr P was scammed by VideForex – particularly given the absence of anything to support such a proposition. Therefore, with such little material in this case, I am unable to determine, on balance, that Mr P has fallen victim to a scam/suffered a loss.

Conclusion

Taking all the above points together, I do not find that Barclays has done anything wrong in the circumstances of this complaint. Therefore, I will not be directing Barclays 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 P to accept or reject my decision before 16 December 2025.

Tony Massiah

Ombudsman