

THE COMPLAINT

Mr M complains Revolut Ltd (“Revolut”) will not reimburse him money he says he lost when he fell victim to a scam.

Mr M is represented by Refundee in this matter. However, where appropriate, I will refer to Mr M 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 M says he has fallen victim to a cryptocurrency linked job scam. Refundee submit, amongst other things, *“The job was a type of game, which involved the client paying a subscription to access a different package, from which he could then earn sales commission. Each package consisted of boxes for sale, the client bought around 70 grabs with each package, and each box that was sold earned the client commission.”*

I do not intend on setting out a detailed list of all 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 the investigator at first instance set out in their assessment. Instead, I will provide a summary. The transactions concerned appear to be:

- Approximately 30+ amounting to circa £20,000 in total.
- Made between July and September 2022.
- Fund transfers and card payments.
- Made to individuals via P2P payments, KuCoin, Banxa and OKcoin accounts.
- Ranging from approximately 3 EUR to £3,666.24.

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

One of our investigators considered the complaint and did not uphold it. As Mr M 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

Mr M's first ten payments to individuals (between 2 July and 26 July 2022)

- I do not find that Mr M's first ten payments were so unusual that they ought to have triggered an intervention from Revolut. I say this because the payments were low in value and relatively spaced out.

Mr M's four payments to KuCoin (between 27 July and 28 July 2022)

- After Mr M's first ten payments, he made four payments to KuCoin. I do not find that these payments were so unusual that they ought to have triggered an intervention from Revolut. Again, they were low in value.
- By way of Revolut's in-app chat on 26 July 2022, Mr M informs Revolut that his first ten payments were made as part of a scam. I have thought about whether this should have prompted Revolut to intervene in Mr M's four payments to KuCoin. Having done so, I am not persuaded that it should have. I say this because the four payments were not made to the same payees as reported on 26 July 2022. Further, the four payments were not for relatively high amounts.

Mr M's remaining payments to KuCoin, an individual, Banxa and OKcoin (6 August to 10 September 2022):

- I acknowledge Mr M told Revolut via its in-app chat on 1 August 2022 that he wanted to withdraw his scam allegation (mentioned above). However, I think it is arguable that some of Mr M's remaining payments should have prompted Revolut to intervene. I say this because of the value of some of these payments and the fact that there is some evidence of rapid transactions being made on a single day.
- I have taken into account the aggravating features surrounding these payments and the fact they were made in 2022. Having done so, my view is that a proportionate intervention regarding these payments would have been for Revolut to have provided Mr M with automated written warnings that broadly covered scam risks.
- However, I am not satisfied that if Revolut had provided such automated warnings, it would have made a difference in the circumstances. I take the view that, on the balance of probabilities, it is unlikely Mr M would have heeded them. I have reached this conclusion by taking the following points into account, which demonstrate just how under the scammer's spell Mr M was at the time:
 - I have seen some WhatsApp messages exchanged between Mr M and the scammer. I acknowledge that some of the messages are undated and out of chronological order. That said, I am able to ascertain from the messages that Mr M had fallen for the scammer romantically – to the extent that he was

discussing marriage with them.

- Refundee has set out in their submissions, amongst other things, reasons as to why Mr M found the scam was “*convincing*”. Some of these reasons being: the research Mr M had carried out online, the professionalism of the platform and the fact Mr M fell for the scammer romantically.
- When Mr M made one of his payments on 23 August 2022, Revolut asked him, via an automated process, about the purpose of his payment. Mr M selected ‘safe account’. Although this was not the most accurate payment purpose, it nevertheless resulted in providing Mr M with a scam warning. The first part of that warning – which to my mind was the most relevant – stated: “*Beware, there is a high probability that this payment is a scam.*” Despite this, Mr M went ahead with his payment. I have relied on Mr M’s response to this warning as an indicator of how Mr M would have likely responded to other automated warnings.
 - I found that that this intervention was proportionate to the risk identified regarding the payment made on 23 August 2022.
- By way of Revolut’s in-app chat on 31 August 2022, Mr M informed Revolut that he had been scammed. I have thought about whether this should have prompted Revolut to intervene in Mr M’s final payment to OKcoin on 10 September 2022. Having done so, I am not persuaded that it should have. I say this because the final payment was not to the same payee reported and was for a low amount.
- Taking all the above points together, they suggest that had Revolut provided Mr M with automated warnings for any of his remaining payments (6 August to 10 September 2022), it is unlikely he would have heeded them. The above points clearly show that Mr M was under the spell of the scammer at the time. He not only trusted the scammer but had fallen for them romantically.

Other points

- I am not persuaded that Revolut should have automatically intervened in Mr M’s payments to KuCoin given their regulatory status. KuCoin is a legitimate platform.
- If it could be argued that any of Mr M’s payments that did not trigger an intervention should have done so, I think any such intervention would have taken the form of an automated written warning. Had such warnings been provided, I am not persuaded they would have been heeded – much for the same reasons I have set out above.
- I am not persuaded this is a case where Revolut, contrary to Mr M’s instructions, should have refused to put his payments through.
- Turning to recovery:
 - Regarding Mr M’s card payments, I am satisfied that he does not have any chargeback rights in this matter.
 - Regarding Mr M’s fund transfers, Revolut says they attempted recovery, but to no avail. Many of Mr M’s payments were crypto related and made from his Revolut account to other accounts in his name. Thereafter, those funds were either moved directly to the fraudsters, or, if not – Mr M should be able to

withdraw them from his own accounts. Further or alternatively, as Mr M's payments were made to purchase cryptocurrency – which would have been forwarded on in this form – there would not have been any funds to recover. Further or alternatively, the likelihood that even if prompt action had been taken by Revolut on or immediately after the scam was reported, any of Mr M's money would have been successfully reclaimed seems slim. I say this because of the time that had elapsed between Mr M's payments and when he reported the scam. In these types of scams, scammers tend to withdraw/transfer out their ill-gotten gains immediately to prevent recovery.

- Refundee contend that Mr M was vulnerable due to, in short, the impact of a divorce and financial pressures. Having considered these reasons, I am not persuaded that Revolut knew or ought to have known about these reasons (or the impact of them) at the time. Therefore, I do not find that Revolut should have dealt with Mr M's payments any differently in this regard.

Conclusion

Taking all the above points together, I do not find that Revolut has done anything wrong in this matter. Therefore, I will not be directing Revolut 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 M to accept or reject my decision before 15 October 2025.

Tony Massiah
Ombudsman