

The complaint

Mr C has complained that Revolut Ltd won't refund money he says he lost to a scam.

What happened

Mr C has said that he received an unprompted call from someone who said they were a financial advisor, who I will refer to as the scammer. He was added to a group chat with others who were 'investing'. Mr C has said the scammer put pressure on him to make the payments and he was promised unrealistic returns. On 22 October 2024 he lost £10,909.64 via several transactions. Mr C says when he tried to withdraw the profits the scammer cut all contact and deleted all the messages, this is how he realised he had been scammed. Mr C reported the issue to Revolut but originally told them he had fallen victim to a safe account scam, as he was concerned that Revolut would not believe him.

Revolut looked into Mr C's concerns, and it issued its final response on 4 November 2024 and said it wasn't upholding Mr C's complaint. Revolut confirmed the account had been open since September 2022 and the purpose of the account opening was 'transfers' and 'cryptocurrency'. Revolut said prior to the scam payments Mr C has made over 189 payments to cryptocurrency therefore these payments were not deemed as uncharacteristic compared to the usual account activity.

Mr C remained unhappy and brought his complaint to our service. Our investigator's looked into Mr C's complaint but didn't recommend that it be upheld. Mr C remained unhappy and asked for the complaint to be passed to me to consider.

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.

explain why. But before I do so, I want to highlight that I am considering the actions of Revolut in its capacity as a regulated EMI, and whether it ought to have done more to protect Mr C against the alleged scam whilst carrying out the payment service activities which are in jurisdiction.

Electronic Money Institutions (EMI's) such as Revolut, have various and long-standing obligations to be alert to fraud and scams and to act in their customers' best interests. These are predicated on there having been a fraud or scam. So, a first consideration in determining Revolut's obligations here would normally be:

- was Mr C scammed as he alleged and to establish the loss he suffered.

And while I don't dispute Mr C's version of events, our service has asked him on several occasions to provide further evidence.

However, given the circumstances of this complaint and how the scam evolved, I don't think it is unreasonable to conclude that Mr C would be able to provide more evidence

surrounding the loss of as a result of the scam he alleges occurred, such as his full cryptocurrency statements showing the all the funds being transferred to a third-party's account or evidence the funds were lost to the alleged scammer, which have not been provided. It appears Mr C was making payments to his cryptocurrency account (which existed prior to the alleged scam) and then on to the alleged scammer. I have also taken into consideration that Mr C made several payments to this account prior to the alleged scam commencing. On 22 October 2024 it appears money was transferred to a particular wallet, which Mr C had access to (as he was able to withdraw funds from that wallet).

Our service has also asked Mr C to provide the conversations between him and the scammer, or the group chat he was a member of. Mr C has said the scammer deleted the chats and therefore he was unable to provide the information. As such, we have been unable to link the disputed payments to the alleged scam or scam conversations demonstrating the scammer provided Mr C with the information of where to send the funds to. And while I accept Mr C's testimony regarding him originally telling the third party bank he was involved in a safe account scam and the lack of supporting evidence around how the scam occurred, I can't ignore the inconsistencies. Therefore, I haven't seen anything to specifically show that the transactions in questions were carried out in relation to a scam. I've considered Mr C's testimony but I can only be satisfied that he made the transactions on his account, I can't be satisfied that the ultimate beneficiary of the funds was the scammer. And without being able to establish the loss suffered (if any), I can't fairly or reasonably direct Revolut to refund Mr C the disputed transactions.

Therefore, it follows, I won't be asking Revolut to do anything further.

My final decision

My final decision is that I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr C to accept or reject my decision before 6 October 2025.

Jade Rowe
Ombudsman