

The complaint

Mr S complains that Revolut Ltd is refusing to refund him the amount he lost as the result of multiple scams.

Mr S is being represented by a third party. To keep things simple, I will refer to Mr S throughout my decision.

What happened

The background of this complaint is well known to all parties, so I won't repeat what happened in detail.

Scam 1

In July 2024 Mr S received an unsolicited message via a well-known messaging application from a representative of a company I will call "X" that specialised in cryptocurrency investing for beginners.

Mr S was added to a group chat that included other investors, provided with a link to a trading platform, where he opened an account and started to make payments.

After initially making what appeared to be a profit Mr S found he had made significant losses and was no longer able to contact X.

Scam 2

Shortly after falling victim to scam 1, in September 2024, Mr S was on the lookout for another investment to supplement his income when he received a message via social media from a representative of a company I will call "Y" that offered a trading service.

Mr S says he carried out research on Y before deciding to invest but was unable to find anything negative, and despite Y not being registered at Companies House Mr S didn't have concerns as Y was not based in the UK.

Mr S started making payments in relation to what he thought was a genuine investment and appeared to be making a substantial profit. But when Mr S tried to make a withdrawal from his investment, he was told he would have to pay fees first. Mr S paid the requested amounts but was still unable to make a withdrawal.

Scam 3

In October 2024 Mr S was approached again via a well-known messaging application by an individual and a friendship appeared to form between them. Mr S explained his experience and the funds he had lost. The individual explained she knew a specialist broker that could help.

Mr S was then contacted by an individual I will call "Z" who explained they were very experienced and could help Mr S recoup his losses by offering guaranteed returns on

investments.

Mr S agreed to make a relatively small investment of \$500 and within a very short period (1 day) appeared to have made a profit of \$68,000. Mr S attempted to withdraw the profit but was told he would have to make further payments first. Mr S made the payments but was still unable to withdraw his funds.

Mr S has disputed the following payments:

Payment	Scam	Date	Payee	Payment Method	Amount
1	1	4 July 2024	CRO	Debit Card	£789.07
2	1	8 July 2024	CRO	Debit Card	£25.75
3	1	8 July 2024	CRO	Debit Card	£20.53
4	1	8 July 2024	CRO	Debit Card	£2,080.52
5	1	9 July 2024	CRO	Debit Card	£504.65
6	1	10 July 2024	CRO	Debit Card	£493.91
7	1	12 July 2024	CRO	Debit Card	£1,204.98
8	1	13 July 2024	CRO	Debit Card	£1,410.96
9	1	14 July 2024	CRO	Debit Card	£1,235.88
10	2	10 December 2024	Coinbase	Transfer	£50.00
11	2	10 December 2024	Coinbase	Transfer	£150.00
12	2	10 December 2024	Coinbase	Transfer	£150.00
13	3	13 December 2024	Coinbase	Transfer	£300.00
14	3	13 December 2024	Coinbase	Transfer	£300.00
15	3	13 December 2024	Coinbase	Transfer	£300.00
16	3	14 December 2024	Coinbase	Transfer	£200.00
17	3	15 December 2024	Coinbase	Transfer	£160.00
18	3	15 December 2024	Coinbase	Transfer	£54.00
19	3	16 December 2024	Coinbase	Transfer	£150.00
20	3	16 December 2024	Coinbase	Transfer	£160.00
21	3	16 December 2024	Coinbase	Transfer	£100.00
22	3	17 December 2024	Coinbase	Transfer	£110.00
		17 December 2024		Credit	£110.00cr
23	3	17 December 2024	Coinbase	Transfer	£110.00
24	3	17 December 2024	Coinbase	Transfer	£105.00
25	3	18 December 2024	Coinbase	Transfer	£82.00
26	3	19 December 2024	Coinbase	Transfer	£54.00
27	3	27 December 2024	Coinbase	Transfer	£390.00
28	3	29 December 2024	Coinbase	Transfer	£410.00
		24 January 2025		Credit	£56.00
		28 January 2025		Credit	£200.00

Our Investigator considered Mr S's complaint and didn't think it should be upheld. Mr S disagreed, so this complaint has been passed to me to decide.

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.

It has not been disputed that Mr S has fallen victim to cruel scams. The evidence provided by both Mr S and Revolut sets out what happened. What is in dispute is whether Revolut should refund the money Mr S lost due to the scams.

Mr S made the payments in relation to the scams via his debit card and transfers. Although he didn't make the payments to the scammers directly, instead he made payments to legitimate cryptocurrency exchanges, in exchange for cryptocurrency.

As there is no dispute that the cryptocurrency was provided to Mr S in exchange for the payments he made, and it took further steps for those funds to end up in the hands of the scammer, any attempt to recover the payments Mr S has disputed would have no chance of success.

Should Revolut have reasonably prevented the payments Mr S made?

It has been accepted that Mr S authorised the payments that were made from his account with Revolut, albeit on X's instruction. So, the starting point here is that Mr S is responsible.

However, banks and other Payment Services Providers (PSPs) do have a duty to protect against the risk of financial loss due to fraud and/or to undertake due diligence on large transactions to guard against money laundering.

The question here is whether Revolut should have been aware of the scams and intervened when Mr S made the disputed payments. And if it had intervened, would it have been able to prevent the scams taking place.

On 8 July 2024 Mr S attempted to make a payment of around £2,000 in relation to the scam. The payment was stopped and after being presented with several screens Mr S was directed to Revolut's in-app chat facility where a conversation between Mr S and Revolut took place.

Mr S confirmed he had decided to use the platform on advice from a friend who was using the same and had carried out online research about the platform.

On 24 and 25 July 2024 Revolut spoke to Mr S again via the in-app chat facility. Revolut warned:

"Your account is currently limited because we believe it is highly likely that the transactions you are attempting to make are part of a SCAM. We've recently spoken with another customer who attempted very similar transactions to yours - they confirmed it was a scam. Please assist me with this review, we want to keep your funds safe and secure. It is crucial that you provide us with truthful information to help us better understand the situation and take the necessary measures to protect your account."

Revolut went on to warn Mr S:

"The pattern we have seen recently usually involves the victim purchasing crypto using legitimate platforms but then sending those funds to an account on another platform that belongs to third parties, and this is where the scam happens. Some of these scams involve creating an account on a platform where you can see your earnings, but these are actually false and simply something forged by the scammer to gain the victims trust and have them send more and more money. Most scammers will allow withdrawals at first but once the funds are already of higher value they will block everything and create further expenses such as taxes or fees to continue on the loop of sending more funds but never letting anything out."

Having provided some further information Revolut warned Mr S again:

"Our experts strongly believe that you are in fact a victim of a scam. Based on our internal information and on the patterns we have seen so far, it is very likely that rewe.im is an

investment scam. Firstly, it is concerning that you are discussing with these people via Whatsapp or/and Telegram, this being a scam tactic we have seen already, at other clients. The fact that you are actually investing in crypto is also concerning, crypto being hard to trace and is preferred by scammers in general. Secondly, the fact that they are promising guaranteed high returns for little to no risk is also something to take in consideration, this being a strategy to earn the trust of their victims and eventually disappear with more people money at once. The platform itself looks unprofessional and the template of it is very similar to other scams we have seen so far. It is also very clear that they are not regulated at all, that means that they have full power over their actions and they are responding to nobody for what they do. Also, since they have full control over the website they can show you anything there, when in fact you have already transferred the funds to their wallets or to a ghost company created by them. Moreover, the online presence of the company is minimal, and most of the reviews found are negative.”

Having received this clear warning Mr S confirmed he would not be sending any further payments. Yet Mr S continued to make further payments in relation to the first scam from an account he held elsewhere.

The remaining payments Mr S made from his Revolut account in relation to scams 2 and 3 were made by transfer and were all for relatively low amounts that I would not have expected to have caused concerns to Revolut. However, Revolut did intervene when Mr S attempted a payment on 10 December 2024.

Mr S confirmed he was making a payment to another account in his own name with another bank. Although more appropriate options were available for selections such as “investment” and “My investment account e.g. a crypto wallet or an account in an investment platform” Mr S then understandably received automated warnings based on the answers he had provided.

I think Revolut provided a detailed intervention on 24 and 25 July 2024 and clearly explained to Mr S that he was likely falling victim to a scam. Mr S even seemed to accept this and said he would stop sending payments. Yet he continued to make further payments from another account he held elsewhere in relation to the same scam.

Even if I was to say Revolut should have intervened sooner than it did when scam 1 took place, I don’t have enough to say Mr S would have taken any more notice of the clear warnings and stopped making payments. So, I don’t think Revolut missed an opportunity to prevent scam 1 and it is not responsible for Mr S’s loss.

The payments made in relation to scam 2 and 3 were for lower values which I don’t think would reasonably have caused Revolut concerns. While Revolut did intervene when one of the small payments was made Mr S didn’t answer its questions as accurately as I think he should have and I think the warnings provided to Mr S in response to the information he provided was reasonable.

As I don’t think Revolut had to intervene further than it did when payments were made in relation to scams 2 and 3 it did not miss an opportunity to prevent these scams, and it again is not responsible for Mr S’s loss.

My final decision

I don’t uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr S to accept or reject my decision before 5 December 2025.

Terry Woodham
Ombudsman