

The complaint

Ms S complains that Revolut Ltd (Revolut) is refusing to refund her the amount she lost as the result of a scam.

What happened

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

In summary, as explained by a solicitor that first complained to Revolut on Ms S's behalf, Ms S was targeted through a well-known dating application by an individual I will call "X". X presented himself as a successful cryptocurrency trader and built trust with Ms S before introducing the prospect of trading to her which would produce unrealistic returns.

To support the investment opportunity X provided Ms S with screenshots of a trading platform showing the returns Ms S could expect to receive, and X persuaded Ms S to start investing.

Despite Revolut flagging payments attempted by Ms S, X coached her on how to respond to security questions.

Ms S says she was vulnerable at the time the scam took place and could not make sound independent financial decisions. She realised she had fallen victim to a scam when X explained he was a professional scammer and that she would never see her money again.

What I can and can't look into in relation to this complaint

Our service can't consider all complaints that are referred to us. The rules under which we operate are set out in the Financial Conduct Authority's Handbook and are collectively known as the DISP rules. We can only consider complaints that fall within our jurisdiction, in line with these rules.

Particularly relevant to Ms S's complaint is DISP 2.2 which states:

"DISP 2.2: Which complaints can be dealt with under the Financial Ombudsman Service?"

2.2.1 The scope of the Financial Ombudsman Service's two jurisdictions depends on:

(1) the type of activity to which the complaint relates..."

Those activities are then listed in DISP 2.3 (although I will not list all of them here). We can only consider complaints that relate to an act or omission by a financial business in carrying out one or more of the activities listed in DISP 2.3.

Cryptocurrency isn't electronic money or fiat currency according to the Financial Conduct Authority. Instead, it classifies cryptocurrency, and similar cryptocurrency-assets, as 'exchange tokens'. The operation of cryptocurrency services isn't currently regulated by the financial regulator in the UK.

There are no activities listed in DISP 2.3 which would cover the activity this part of Ms S's complaint relates to – namely, withdrawing the cryptocurrency and sending it on to the scammer. And so, I don't think her complaint in relation to the cryptocurrency payments relates to an activity covered by us.

The sending of the cryptocurrency was provided separately from the provision of Ms S's main e-money account. In the circumstances, I don't consider Revolut's provision of sending cryptocurrency services to be sufficiently closely linked to its provision of payment services to Ms S (through the provision of his e-money account) that it should be deemed ancillary to this. So, I'm satisfied that this service is unable to investigate the withdrawal of cryptocurrency here.

What I can look at, is whether Revolut should have intervened when any deposits into Ms S's account were made and when the funds were converted into cryptocurrency.

The payments relevant to Ms S's complaint are listed below and have been taken from the transaction history of her account provided by Revolut:

| Payment | Date | Payee | Payment Method | Amount |
|---------|---------------|-------|-------------------|--------------------|
| | 19 April 2025 | | Top up | £212.84cr |
| 1 | 20 April 2025 | Ms S | Transfer | £213.84 |
| | 21 April 2025 | | Top up | £500.00cr |
| | 21 April 2025 | Ms S | Transfer | £500.00 (declined) |
| | 21 April 2025 | Ms S | Transfer | £250.00 (declined) |
| 2 | 21 April 2025 | Ms S | Transfer | £500.00 |
| | 21 April 2025 | | Top up | £500.00cr |
| | 21 April 2025 | | Exchanged to USDT | £500.00 |
| 3 | 21 April 2024 | | Withdrawal USDT | 659.207545 USDT |

Our Investigator considered Ms S's complaint and didn't think it should be upheld. As Ms S disagreed this complaint has now 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 Ms S has fallen victim to a cruel scam. The evidence provided by both Ms S and Revolut Ltd sets out what happened. What is in dispute is whether Revolut should refund the money Ms S lost due to the scam.

Recovering the payments Ms S made

The payments that were successfully made from Ms S's Revolut account (payments 1 and 2) were made to another account in her name. As it took further steps for those funds to end up in the hands of the scammer any attempt to recover the payments made from Ms S's Revolut account would have no prospects of success.

Should Revolut have reasonably prevented the payments Ms S made?

It has been accepted that Ms S authorised the payments that were made from her account with Revolut, albeit on X's instruction. So, the starting point here is that Ms 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 scam and intervened when Ms S made the payments. And if it had intervened, would it have been able to prevent the scam taking place. I will look at each type of payment in turn.

Deposits

In general, I wouldn't expect Revolut to have concerns about deposits being made into a customer's account and interventions to take place unless they had money-laundering concerns which it didn't have on this occasion. So, I don't think it was unreasonable that Revolut didn't intervene when payments were made into Ms S's account.

Payments made from Ms S's Revolut account to another account in her name.

In her correspondence with us Ms S has explained that the two declined payments in the list above were not declined by Revolut, instead Ms S said she decided not to make the payments as she didn't know what answers to give when Revolut intervened.

Ms S then made the following payment and Cryptocurrency withdrawal having been guided by X on how to answer the intervention questions posed by Revolut.

So even though I wouldn't necessarily have expected Revolut to have intervened when Ms S attempted to make the disputed payments, as they were not of a significant value, Revolut still required further information from Ms S before allowing payment 2 to be processed.

Ms S provided incorrect answers to the questions Revolut asked her and confirmed the investment was not being made with someone she had just met, she was not being told what to say, and she was making the payment herself.

Had Ms S provided honest answers to Revolut's questions (designed to uncover scams) I think its most likely Revolut would have uncovered the scam and Ms S's loss could have been avoided.

As Ms S was willing to follow X's advice and provide false information to Revolut, I can't reasonably say Revolut has done anything wrong or ask it to refund her loss for these payments.

Exchange to cryptocurrency within the Revolut platform

In a similar way to when Ms S made payments to her own account, Revolut intervened when she exchanged her funds into cryptocurrency. Again, Ms S was guided by X and provided inaccurate information making it difficult for Revolut to uncover the scam that was taking place.

As Ms S was willing to follow X's advice and provide false information to Revolut, I can't reasonably say Revolut has done anything wrong or ask it to refund her loss following the exchange.

Overall, I think it's clear that Ms S was willing to take guidance from X to make the payments she has disputed and give incorrect information to Revolut which made it very difficult for Revolut to uncover the scam.

I would like to thank Ms S for being open and honest explaining her vulnerabilities and how those vulnerabilities affected her decision making and made her more susceptible to the

scam. But I haven't seen enough to say Revolut was made aware of the factors that might affect Ms S's ability to make sound financial decisions before the disputed payments were made. Because of this it would not be reasonable for me to say Revolut should have taken these vulnerabilities into consideration.

I would like to extend empathy for the situation Ms S now finds herself in, I can see from her explanation the impact this has had on her, she's lost her funds because of a scam carried out by X. But here I can only look at the actions taken by Revolut, and as I can't find that Revolut has done anything wrong, I am unable to ask it to refund Ms 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 Ms S to accept or reject my decision before 25 February 2026.

Terry Woodham
Ombudsman