

The complaint

Miss D complains that National Westminster Bank Public Limited Company (NatWest) didn't do enough to protect her from the financial harm caused by an investment scam.

Miss D has been represented by a claims management company throughout her complaint. I have referred to them as Miss D's representatives.

What happened

Miss D said she lost money to a scam carried out by a company called CashFX. The FCA published a warning about this company and said it was an unauthorised firm. Miss D said she opened an account with CashFX on 13 January 2022 and lost money through its platform.

Miss D initially said she sent money from her NatWest bank account to an account she held with eToro, and then from there the money went to her CashFX account. She has recently clarified that she withdrew funds from eToro on 29 December 2021 and sent these to a cryptocurrency exchange account with Coinbase. She said it was from here that she transferred funds to CashFX.

Miss D through her representatives, made a complaint to NatWest and said she had been scammed for £2,935 over 5 payments. She made these payments from NatWest to her eToro account using a debit card. Miss D's representatives said NatWest ought to have intervened and carried out a warning when she tried to make these payments.

NatWest responded and said it didn't have any concerns about the validity of the 5 payments. It said Miss D made the payments using her debit card, on the eToro website and wouldn't have received any warning messages when she did this. It said the payments went to an account in her own name. It said it did nothing wrong and was not the point where the loss occurred.

Miss D's representatives were not in agreement with NatWest and so referred her complaint to our service.

An investigator from our service said she was not able to recommend that NatWest should provide Miss D with a refund. She said she didn't think the payments were particularly unusual or suspicious in appearance considering Miss D's normal account and payments activity. She also concluded there was no obvious pattern emerging and the amounts didn't drain her account of all funds. She concluded by saying eToro was a legitimate, regulated merchant and the payments on this occasion shouldn't have triggered any concerns for NatWest.

Miss D's representatives didn't accept the investigator's findings. They said NatWest should have stopped the payments.

I issued a provisional decision on this complaint on 15 August 2025. Both parties have received a copy of that provisional decision, but for completeness I include an extract from the decision below. I said;

"I first looked into the principles of the Contingent Reimbursement Model (CRM) to consider whether it applied here. That said, after doing this, I can see that the code does not cover payments such as the ones made by Miss D, where she used her debit card. I've therefore not considered this any further.

Moving on, I'm satisfied Miss D authorised the relevant payments she made to eToro here. NatWest would generally be expected to process payments a customer authorises it to make. And under The Payment Services Regulations and the terms and conditions of the account, Miss D is presumed liable for the loss in the first instance, in circumstances where she authorised the payments. However, this isn't the end of the story. Good industry practice was that NatWest ought to have been on the look-out for transactions that were unusual or uncharacteristic to the extent that they might indicate a fraud risk. On spotting such a payment instruction, I would expect NatWest to intervene in a manner proportionate to the risk identified.

Was there a scam?

I need to be persuaded that Miss D did fall victim to a scam in the first place, and that the payments she made were as a result of this, and then that the funds were then lost to it. After all, it wouldn't be fair to place expectations on NatWest about what it ought to have done, if I didn't think on balance, that a scam took place.

I have tried to understand how Miss D moved money from her NatWest account to CashFX, and it has been difficult obtaining the information needed about this. As it stands, I've still not been able to see enough information to conclude Miss D lost funds to a scam that stemmed from the payments in question. I will explain why I have said this.

To recap, Miss D through her representatives, initially said payments between August 2019 and September 2020 went from her NatWest account, totalling £2,935, to her eToro trading account and then went to CashFX. They said it was this money that was lost to the scam.

I was able to see a statement from eToro that showed Miss D had instead invested these funds in cryptocurrency-based contracts for difference. She made a profit from doing this. She then made two withdrawals on 10 September 2021 and 29 December 2021.

I have looked through Miss D's NatWest bank statements and the first withdrawal for around £2,099, has been redacted by her and / or her representatives. But I can see clearly that the first withdrawal went back into her NatWest account. I say this because the redacted transaction happened on the same day as the first withdrawal, and it was for the same amount.

Miss D has recently said she sent the second withdrawal to Coinbase. This was for around £12,758. This withdrawal doesn't appear on Miss D's NatWest statement. Miss D did provide a statement from Coinbase that she said proved this amount went to it, as well as other transactions showing some of that money going out again, and presumably to CashFX. I haven't been able to see this and have instead been sent a 2-page summary of Miss D's Coinbase account from 2025. There are no transactions on this summary sheet, so as it stands, they haven't been able to provide any evidence relating to the Coinbase statement, that the withdrawal was sent here, or that any money went to CashFX, or for how much.

That said, Miss D has sent some screenshots that she took of her account with CashFX, and I can see that she did have an account open with them, and had a cash balance, which does suggest, that she did send them some money. I do think on balance Miss D has been the victim of a scam here, I just currently can't fairly conclude whether the money she sent over to them, came from Coinbase, and originated from her eToro withdrawal, that stemmed from her original NatWest payments, that are the subject of this complaint. Miss D has not provided the information I have needed to draw that conclusion.

If Miss D and her representatives did provide that information through full Coinbase statements or otherwise, I wouldn't automatically conclude she made losses to a scam, originating from the 5 payments she authorised through NatWest anyway. I would need to consider whether Miss D made financial losses at all stemming from the original payments. It is not currently clear to me whether she did, considering she more likely than not lost some money to the scam, but also made significant gains originating from the same payments too.

Ultimately, I don't think I need to draw a conclusion on all of that, as I don't think it matters to the outcome of Miss D's complaint. Because even if she did provide more information about what happened when she transferred money to Coinbase, showing details of the payments of the scam, that linked them back to the NatWest payments to eToro, I wouldn't currently uphold her complaint anyway.

I say this because, even if I were to conclude that Miss D was victim to a scam, that stemmed from the payments she made from her NatWest account to eToro, I don't think NatWest did anything wrong. I will explain why I think this is the case.

Did NatWest make any mistakes anyway?

NatWest said that the debit card payments Miss D made went to her own eToro trading account. It said in addition to this; the transactions she made were not out of character with the way she ran her account.

I think, based on all that I said earlier were NatWest's obligations, that it ought to have been on the lookout for a scam occurring. With this in mind, I've looked at Miss D's account statements in the 12 months leading up to the date of the transactions and looked at the identified payments involved to see whether there was a point at which NatWest ought to have intervened.

When Miss D made the payments, I can see they were for amounts that wouldn't have looked out of place, or irregular based on her account history. They were also sporadic in nature, with payments being made months apart. I don't think I can fairly say there reasonably ought to have been enough concern on NatWest's part that it should have intervened at any point.

Miss D's representatives have said NatWest should have intervened on all of these payments. However, there are many payments made by customers each day. There's a balance to be struck between identifying and proportionately intervening in payments that could potentially be fraudulent, and minimising disruption to legitimate payments (allowing customers ready access to their funds). I don't think it would have been fair for me to conclude that NatWest ought to have intervened on any of these payments for the reasons I have given.

Chargeback

It's possible to dispute a debit card payment through a process called chargeback, which can sometimes be attempted if something goes wrong with a debit card purchase, subject to

the relevant card scheme's rules. But it is unlikely that Miss D through her representatives disputed the transactions in time to raise a claim in line with the rules, and there wasn't any real prospect of a chargeback succeeding here either. This is because Miss D received the service she paid for, in her eToro account.

So, in the circumstances I don't think there was anything more NatWest could have done to recover Miss D's money in these circumstances.

Summary

In conclusion, I currently don't think I have seen enough, that I can conclude the payments Miss D has complained about, are linked to a scam.

But in any case, even if I were to conclude that the payments were related to a scam, I don't think NatWest ought to have done anything more here, or intervened, based on the amounts in question, the sporadic nature of the payments, and Miss D's account history. Therefore, it follows that I don't currently uphold her complaint."

I asked both parties to let me have any comments, or additional evidence, in response to my provisional decision.

NatWest responded on 4 August 2025 and confirmed it had nothing further to add.

Miss D and her representatives responded on 11 August 2025. She provided some print outs with data regarding transactions in her Coinbase account that occurred between December 2021 and April 2022.

Miss D then made the following additional comments:

- She said although some of the initial investments made via eToro were profitable, the ultimate use of the funds was not personal gain, but to be redirected into the CashFX scam, where the entire value was lost.
- Her intention in using eToro and Coinbase was always to place trust in the fraudulent investment platform of CashFX.
- She acknowledged payments from NatWest to eToro were not overtly suspicious, but still felt NatWest could have issued fraud warnings regarding the use of cryptocurrencies or unregulated investment schemes. She said it could still have identified the risk associated with increased activity involving speculative platforms at that time.
- She believed a proportionate intervention could have made a meaningful difference to the outcome.

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.

I have looked at the print outs in relation to Miss D's Coinbase account. I can see there is some information to show she transferred money in and cryptocurrency was transferred out again at a later date. The information has been presented on a spreadsheet and so it is

difficult to ascertain whether they are complete and where the cryptocurrency has been transferred out to.

That said, I have seen enough from the documents Miss D has provided overall, that persuades me on balance, that she was a victim of a scam, and she did lose some money to it. I'm not sure that I agree with her though when she said the entire value of her funds were lost to the scam. The five transfers from NatWest to eToro totalled £2,935 and I can see at the very least, she received £2,099 of this back into her NatWest account as a withdrawal from eToro. In addition, it is still not clear to me whether all the remaining profits she transferred to Coinbase were lost to the scam, and in turn whether she made any losses that stemmed from the original five payments she made from her NatWest account.

Ultimately though, none of this makes a difference to the outcome of Miss D's complaint. I say this because, I don't think the transfers Miss D made in this instance ought to have been of any concern to NatWest, due to the size of each one, and the sporadic nature of when they occurred. I have taken on board what Miss D has said, but I don't think it would be fair of me to draw a conclusion that NatWest should have done more here. It has a responsibility to ensure payments are made in an efficient and seamless manner without disruption unless it is proportionate for it to make an intervention. In this case, I don't think it would have been proportionate for NatWest to intervene here.

It follows that, I don't think NatWest has done anything wrong, and so I don't uphold Miss D's complaint.

My final decision

My final decision is that I do not uphold Miss D's complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Miss D to accept or reject my decision before 15 September 2025.

Mark Richardson
Ombudsman