

The complaint

Mrs K complains Revolut Ltd didn't do enough to protect her when she was victim of a safe account scam. She says her and her husband have lost a large part of their lifetime savings as a result.

What happened

Mrs K and her husband have accounts with a bank who I'll refer to as "B" throughout the rest of this decision which they'd designated "nominated accounts" in relation to investments they held following a lifetime of saving. That meant that when a scammer persuaded them to sell those investments the proceeds of sale were initially paid into their accounts with B.

Mrs K says she received a call on 12 June 2022 from someone claiming to be employed by the Financial Conduct Authority ("FCA"). She says she was expecting the call as she'd spoken to someone else earlier on about suspicious transactions on one of her cards and was told the FCA had placed a marker on her account and that they'd call later. In fact, she was speaking to a scammer and not someone employed by the FCA.

Mrs K says the scammer told her and her husband that they were investigating employees at B who were planning to access the investments I've mentioned above, liquidate them and transfer them abroad. In other words, they were investigating bank staff who were attempting to defraud them. Mrs K says the scammer told them they needed to sell their investments and move the proceeds of sale into cryptocurrency in order to put their assets beyond the reach of these employees so that they couldn't defraud them. Mrs K says the scammer told them that this cryptocurrency would be sold, and the proceeds / their money would be moved into a holding account with an unrelated bank and that the FCA would re-instate their funds without loss to them in due course. Mrs K says her and her husband believed what the scammer told them – the scammer backed up his claims with documentation that appeared to be genuine – and that they were extremely worried about their money. Because of this, and in order to move their investments into cryptocurrency, they opened accounts with a business who I'll refer to as "F" throughout the rest of this decision and accounts with cryptocurrency dealers. Mrs K opened an account with Revolut too. Mrs K says they opened these new accounts at the scammer's suggestion who told them that B was risk averse and not keen on cryptocurrency. And that Revolut was the account that cryptocurrency investors used and was more cryptocurrency friendly.

Mrs K says that between 27 June and 27 July 2022 her and her husband made a significant number of large payments into her account with Revolut, and she used this money which represented a large part of their lifetime savings to buy cryptocurrency from a number of different dealers. Mrs K says Revolut didn't contact her about any of the payments she made, nor did it monitor her account. She says B and F, in comparison, flagged the payments her and her husband were making as unusual and questioned her and her husband at length as to why they were making them. Mrs K says that they decided to proceed with the payments – despite B's and F's warnings – and insisted on them going through because they knew the payments were going to an account in her sole name that she'd opened herself with a business authorised and regulated by the FCA. In other words, they believed their money would be safe because it was going to Revolut. Mrs K and her

husband say that the lack of any serious warnings or intervention from Revolut – when they were sending money to cryptocurrency dealers – lulled them into the false belief that sending money to cryptocurrency dealers was less risky than transferring from one FCA regulated institution to another. Mrs K says it was only after she used the money to buy cryptocurrency that they lost control of their funds as they sent the cryptocurrency they bought to wallets the scammer gave them details of. They say the scammer told them that the cryptocurrency would be sold, and the proceeds placed into the holding account mentioned above.

Mrs K says her and her husband discovered that there was no-one employed at the FCA going by the name of the person they'd been speaking to on 3 August 2022. She says they contacted the police that day realising they'd been scammed. And that one of her initial reactions was to say to her husband that he was right all along.

Mrs K complained to Revolut saying that its scrutiny of her account was woefully inadequate. She said that although her and her husband were being given false information by the scammer which affected their decisions, she believed that they would have thought twice about making such large payments out of her account with Revolut in order to buy cryptocurrency had they been contacted by Revolut's customer care team.

Revolut looked into Mrs K's complaint and asked for more details. Ultimately Mrs K complained to our service, and we looked into her complaint. Having done so, one of our investigators said that Revolut had warned Mrs K before some of the payments she'd made, and she's said that she wanted to go ahead with them nevertheless. More importantly, our investigator said that they didn't think better warnings or intervention from Revolut would have made a difference given the very strong warnings B and F had given, none of which had prevented the scam. So, they didn't recommend that this complaint be upheld.

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.

Earlier on this month I issued a provisional decision which said that although Revolut had stopped some of the payments Mrs K made – initially to carry out checks on the source of the funds and then the first time she set up a new beneficiary (including checking the purpose of her payments) – the checks that Revolut did weren't adequate. I went on to say, however, that I didn't think it would have made a difference even if Revolut had given stronger and more appropriate warnings or intervened as it ought to have done. Having reviewed all of the evidence, including the actions of B and F, I said:

"It's clear ... that B and F went to considerable lengths to warn Mrs K and her husband that they could be falling for a scam, and took some of the strongest steps a bank can take. I say that because it's clear, for example, that Mrs K and her husband were called into branch on more than one occasion and questioned in detail – and shown, for example videos – and spoken to by the police. In other words, it's clear that what's known as the Banking Protocol was invoked. This case involves a very substantial amount of money, and very large transfers too, so I can understand why B and F took such strong steps. Both Mrs K and her husband are elderly, so this would have been a factor too. It's clear that Mrs K and her husband found these warnings alarming – and draining – but ultimately decided to go ahead with the transfers notwithstanding them. The banks involved could in theory have frozen their accounts – as a last resort – but in a case like this there isn't a lot more we could have expected them to do. The fact, for example, that Mr and Mrs K weren't truthful about what they planned to do once their money had been moved to Revolut – they said the money would be held there for as and when it's needed when the plan was to move it as soon as possible as

explored above – didn't help.

I agree with Mrs K that Revolut's warnings didn't go as far as the warnings that B and F gave – by definition it doesn't have the option of asking its customers to come into branch as its' service is online only – and I can completely see why she feels let down by Revolut. The fact that the other businesses involved, however, gave such strong warnings – none of which ultimately made a difference – means that I agree with our investigator that there wasn't anything Revolut could have done to prevent Mrs K making the losses that she has. They had been warned – in detail – about scams involving trusted organisations calling customers to say that their money wasn't safe with their bank, including calls from criminals claiming to be part of a fraud team, asking customers to transfer money to a safe account. And, in particular, about scams like this involving newly set up Revolut accounts. In other words, they'd received a warning that was specific to the scam they were falling victim too. Yet they didn't tell those banks the real reason why they were wanting to make the payments in question, saying that they'd liquidated some of their investments in case the stock market dropped and had decide to invest some money in cryptocurrency – despite knowing cryptocurrency was unregulated. For all of these reasons, I agree that there was nothing Revolut could have done to prevent Mrs K making a loss – stronger warnings wouldn't have made a difference – because I'm satisfied on balance that she would have insisted on going ahead as they'd done previously. It follows that I agree that this isn't a complaint we can uphold."

Both parties were invited to respond to my provisional decision. Only Mrs K did so. She said that had Revolut taken the steps I'd explained B and F took – which she suggested might be termed the 'industry standard' – then the scammers wouldn't have got any of their money. Mrs K also said that my provisional decision suggested that it was up to her to start a "chat" with a Revolut agent in marked contrast to the interventionalist approach taken by B and F. She said that it looked like Revolut was being held to a lower standard. And she also said that they had been influenced by the warnings B and F but took the view that transfers into Revolut did not put their funds at risk, so they went ahead with the payments. And that it was only when the funds were paid out of Revolut that the funds went beyond their control.

Having re-considered all of the evidence, and Mrs K's comments on my provisional decision, I remain of the view that this isn't a complaint I can uphold for the reasons I gave in my provisional decision. I've explained to Mrs K how Revolut's systems worked at the time – in response to the comments she sent me – explained that Revolut's processes were also interventionist and explained that the only difference was that it didn't call customers at the time and doesn't have branches which it can tell its customers to go to. And I've explained that the warnings that B and F gave covered the risk of transferring money out of Revolut into cryptocurrency, so I didn't agree that the warnings they gave weren't relevant. Sadly, this isn't a case where Revolut could have done anything to prevent Mrs K's losses, so it wouldn't be fair to hold Revolut liable for them. I appreciate that Mrs K and her husband have lost a huge amount of money.

My final decision

My final decision is that there wasn't anything that Revolut Ltd could have done to prevent Mrs K's losses in this case. So, it wouldn't be fair to uphold this complaint notwithstanding the impact this scam has had on Mrs K and her husband.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mrs K to accept or reject my decision before 16 September 2025.

Nicolas Atkinson
Ombudsman