

## The complaint

Mr N complains that Monument Bank Limited ('Monument') won't refund the money he lost to a scam.

## What happened

The background is known to both parties, so I won't repeat all the details. In summary, in April 2025, Mr N was contacted on his messaging app by someone (a scammer) offering a remote job opportunity. Mr N had been applying for work and had uploaded his CV to sites.

For the job itself, he was led to believe he would receive commission for completing sets of online 'tasks'. As part of the process, he was asked to deposit his own funds in crypto-currency to complete the 'work'. He was later also advised to open an account with a genuine crypto-platform ('C') to facilitate payments. To make the scam more convincing, he was given access to a 'workbench' platform and allowed to make withdrawals initially.

Mr N realised he'd been scammed when he was repeatedly told he needed to pay more to clear some 'negative balances' and withdraw his money. By that time, over £27,000 had been sent from his Monument account between 13 and 14 April 2025 in a number of withdrawals to his linked account with his personal bank ('W'). The funds were then sent from W to Mr N's account with another payment services provider ('R'), and from there to the scam through crypto-withdrawals on R's platform or through Mr N's account with C.

The scam was reported to Monument in May 2025. A complaint was raised and referred to our Service. Our Investigator didn't uphold it. In short, he wasn't persuaded a proportionate intervention from Monument would have prevented the scam given how Mr N responded when W and R had stepped in to find out more about the nature of his transactions. As the matter couldn't be resolved informally, it 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.

Having done so, I've decided not to uphold it. Mr N will understandably be disappointed by my decision, but these are the key reasons for it.

Under relevant law, regulatory rules and guidance, industry codes, and what I consider to be good practice at the time, Monument should have been alert to the possibility of fraud and, in some situations, should have carried out additional checks before processing payments.

The Investigator considered that Monument should have intervened when Mr N made the sixth withdrawal that was sent on as part of the scam – a £5,000 transfer on 14 April 2025. However, Mr N's Monument account operates differently from a standard 'payment' account. It's a savings account. Transfers can only be made via a linked account in the customer's own name. This lowers the risk of funds being lost to a third party. And looking at the activity, I don't think it would have appeared as particularly unusual for Mr N to withdraw a number of

times on the same day. So, although the amounts withdrawn were not insignificant by the time of the £5,000 transfer, I wouldn't reasonably have expected Monument to contact Mr N directly about his transactions before the £18,000 withdrawal later that same day.

In any event, for me to uphold this complaint, it isn't enough to find that Monument may have failed Mr N in some way. I must be satisfied that—had Monument taken the steps it should have—this would likely have exposed the scam and prevented Mr N's losses. Based on the evidence, and on balance, I'm not persuaded that this is the more likely outcome.

As referred to by the Investigator, it's relevant that interventions from W and R didn't prevent the scam. For example, when R intervened during some of Mr N's crypto-withdrawals, Mr N's responses to its automated questions suggested that he was 'investing'. Those answers didn't naturally lead to warnings tailored to the actual scam he was involved in. Instead, he received general crypto-investment scam warnings which we know didn't resonate with him or cause him to stop sending more money to what he believed was a genuine opportunity.

When W then asked some automated questions about a payment that originated from the £18,000 withdrawal from Monument, Mr N indicated the funds were for 'family and friends', that he had known the person for over a year, that there was no urgency, and that he had not been unexpectedly contacted through social media or messaging *apps*. And when R spoke to Mr N to find out more about the purpose of the money originating from that same withdrawal, Mr N again said the money was for investment purposes, mentioning digital coins, and confirmed that no-one had contacted him about an investment. At no stage did Mr N suggest that the payments related to a job offer he'd received from a supposed recruiter.

I've considered Mr N's comments that the scammer's influence increased over time. I'm mindful of the value of early intervention and that Mr N was deeper into the scam as the payment amounts grew. Nonetheless, I wouldn't have expected Monument to intervene before 14 April 2025. And, in my view, Mr N was significantly under the scammer's 'spell' by then. The replies R was given show he was committed to sending the money. He believed it would result in him being able to access his funds. Even if Monument had stepped in on the earlier £5,000 withdrawal, I'm not convinced his mindset would have been materially different from when he instructed the £18,000 withdrawal shortly afterwards, such that he would have likely been more forthcoming about the nature of that earlier payment.

I'm also mindful that the scam had been ongoing for some days. Mr N has told us that the scammer "*applied pressure gradually to build trust over time*" and that he was "*under the influence of a scammer who was directing my actions and decisions in real time*". He'd been allowed withdrawals which added credibility. He'd already sent some not insignificant sums before any point at which Monument might reasonably have intervened. And given he was communicating with the scammer when making his payments, I'm not convinced he wouldn't have been guided to find a way around the truth for them to go through. I can accept that it's a possibility but, on the evidence, I don't think this scam would have likely been exposed if Monument, in addition to R, had spoken to him that day.

So, while I appreciate Mr N's comments that Monument has its own processes/obligations, and that it didn't do enough to protect him, as a matter of causation I still can't hold it liable for his losses because I don't think proportionate steps on its part would have likely made a difference to what happened. This is again considering the level of influence, the timing of payments, when Monument ought to have arguably intervened, and what happened when other firms in the payment chain did intervene.

I've also considered the information Mr N has shared with us about his medical conditions which he says were a factor in him falling for the scam. However, this must be viewed in the context of what Monument knew, or reasonably could have known, at the time. I'm not

persuaded Monument should have been aware of any impairment in Mr N's decision-making and that it then failed to put appropriate measures in place. And considering Mr N's call with R, in which he spoke confidently about what he was doing and why, I think it's unlikely Monument would have identified anything different even if it had spoken to him directly.

I'm very sorry Mr N was scammed and for the impact the whole experience has had on him. I can understand why he wants to do all he can to recover his money. I've heard him say how hard he'd worked to save up over the years. I realise he was a victim in all this. But I can only direct Monument to refund his losses in circumstances where I think it's likely it could have prevented them. For the reasons I've given, I don't think that it could have.

As for recovery, there was no prospect of success given the withdrawals were made to Mr N's linked account with W, where any remaining funds would have been accessible to him. I'll add that the re-imbursalment rules from October 2024 don't apply to transfers between accounts under a customer's control. I'm satisfied Mr N's account with W was under Mr N's control even if certain payments from there were made while under the scam's influence.

### **My final decision**

For the reasons I've given, I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr N to accept or reject my decision before 19 February 2026.

Thomas Cardia

**Ombudsman**