

## The complaint

Mrs C complains that Revolut Ltd did not reimburse the funds she lost to a scam.

### What happened

Mrs C says that she came across an investment opportunity and that she had a mentor who could help her learn how to invest in cryptocurrency. She was advised to open a cryptocurrency wallet as well as an account with Revolut to facilitate the payments. She believed she was investing in cryptocurrency mining, however this turned out to be a scam and she did not receive back the majority of her capital. She primarily used the Revolut account to exchange funds into cryptocurrency and then forward that to the scammers.

Mrs C raised a scam claim with Revolut who initially misunderstood which payments Mrs C was trying to claim. Because of this, Revolut did not fully consider the payments that relate to this scam.

The complaint was referred to our service and our Investigator looked into it. They felt Revolut should have intervened when Mrs C exchanged £8,000 to cryptocurrency on 9 August 2023. But they thought it was more likely an intervention at that point would not have revealed the scam and prevented Mrs C from making further payments towards it.

As an informal agreement could not be reached, the complaint has been passed to me for a final decision.

### 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.

In deciding what's fair and reasonable in all the circumstances of a complaint, I'm required to take into account relevant: law and regulations; regulators' rules, guidance and standards; codes of practice; and, where appropriate, what I consider to be good industry practice at the time.

Broadly speaking, the starting position in law is that an account provider is expected to process payments and withdrawals that a customer authorises it to make, in accordance with the terms and conditions of the account. And a customer will then be responsible for the transactions that they have authorised.

It's not in dispute here that Mrs C authorised the payments in question as she believed they were part of a legitimate investment opportunity. So, while I recognise that she didn't intend the money to go to scammers, the starting position in law is that Revolut was obliged to follow Mrs C's instruction and process the payments. Because of this, she is not automatically entitled to a refund.

The regulatory landscape, along with good industry practice, also sets out a requirement for account providers to protect their customers from fraud and financial harm. And this includes monitoring accounts to look out for activity that might suggest a customer was at risk of financial harm, intervening in unusual or out of character transactions and trying to prevent customers falling victims to scams. So, I've also thought about whether Revolut did enough to try to keep Mrs C's account safe.

I've reviewed Mrs C's statements and in doing so, I can see this was a newly opened account. This means there was no genuine account activity that Revolut could compare the scam payments to. I think the majority of the transfers into cryptocurrency that Mrs C used the Revolut account for were not of a particularly high value. And I therefore would not have expected Revolut to intervene in the majority of the payments Mrs C made towards the scam.

However, I can see that on 9 August 2023, Mrs C exchanged £8,000 into cryptocurrency using her Revolut account, and I think this was of a significant enough value that Revolut ought to have intervened in this payment. On balance I think it would have been reasonable for Revolut to provide a tailored cryptocurrency investment scam warning in light of the risk level the payment posed.

Having reviewed the chats between Mrs C and Revolut, as well as the screenshots I have seen of the communications between Mrs C and the scammer, I think it is more likely a tailored cryptocurrency warning would not have been enough to break the spell of the scam at that point. Based on what I have seen, I think Mrs C was particularly under the spell of the scammer so I think it is unlikely a tailored warning would have been enough at that time to prevent her from making further payments towards the scam. As a result, I think it is reasonable that Revolut has not reimbursed her in the circumstances.

I understand that this will be very disappointing for Mrs C, and I recognise that she has been the victim of a cruel and manipulative scam. But I do not consider that it would be fair to hold Revolut responsible for her loss, so I won't be asking it to refund any of that loss to her.

### **My final decision**

I do not uphold Mrs C's complaint against Revolut Ltd.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mrs C to accept or reject my decision before 24 December 2025.

Rebecca Norris

**Ombudsman**