

## The complaint

Mr W complains that Revolut Ltd won't refund payments he made as a result of a scam.

## What happened

Mr W was the victim of an investment scam. Further to seeing an online advert featuring a prominent individual, he was duped by a fraudster posing as an account manager for a company I'll refer to as 'T'. They persuaded him to send several payments via legitimate crypto exchanges from his Revolut account, under the guise they'd be invested on T's platform and later, that he needed to pay to withdraw his profits. Mr W later found that the platform and investment was fake, and the money ended up in fraudster's hands.

Revolut intervened several times when Mr W attempted to make the payments. Of note:

- Revolut asked Mr W several automated questions about the purpose of some of the payments. It appears that in response to one of these questions, he indicated he was being guided but for another, he said he wasn't. He also answered that he was sending money to an investment account in his name; that he'd not installed remote access software; that it was going to an existing account; and that the company was on the FCA register. He also answered 'other' for how he found out about the opportunity.
- Further to these questions, it seems Mr W was shown a series of written warnings which said this could be an investment scam, and that scammers promise high returns and have professional looking online platforms. They also said to beware of social media, to not give anyone remote access, to do his own research, and to not be rushed. Following this, he was asked to sign a 'risk agreement', and the transfers were paused for three hours before being released.
- For the final payment as part of the scam, Mr W responded to Revolut's automated questions and indicated that he was making the transfer by himself, without guidance, and that it was part of an investment – he then selected 'other' as to what type. Further to this, he was directed to Revolut's in-app chat facility to discuss the payment further.
- During this, Revolut's agent asked him for screenshots of the platform where the money was being sent to, and they told him they'd call him to discuss the matter further. When they did, the agent explained that the pattern of payments looked like a scam. Mr W said he was busy and asked to continue the conversation over the chat facility, which was agreed.
- The agent went on to ask why he was using Revolut. Mr W said it was for an investment and he liked Revolut – he had used it a lot. He also confirmed that he'd been investing in crypto on and off for six months – from Revolut to various crypto platforms. And when asked if he had found anyone to provide information or assistance with the investment, he said he did everything on his own, with his own research – and he provided some of the websites he looked at. He added that he'd

not withdrawn from the crypto exchange yet, as he wanted to leave the money there.

- Following the questions, Mr W was given a summary of what crypto scams looked like – how they involve legitimate platforms but the scam happens when the funds are sent on. And how they can involve creating accounts on platforms where you can see your earnings, but these are in fact false. They also explained how they would often allow withdrawals at first, but when the funds are higher they'll create further expenses like taxes and fees. Finally, they said that if he was being guided on what to say or experiencing something similar, to tell Revolut straight away and stop communication with the fraudsters.
- Mr W said he didn't relate to this and asked for the transaction to go ahead. After being asked to acknowledge the high risk, the transaction was paused for three hours before being released.

Mr W later raised a complaint, via his professional representatives, with Revolut – that it ought to have done more to prevent his losses. Revolut didn't uphold it. It said he was responsible for payments he made – and it warned him appropriately and did what it could to recover his losses.

Unhappy with the response, Mr W brought his concerns to our service to investigate. I issued provisional findings which didn't uphold the complaint. In summary, I didn't think that a reasonable intervention would've changed Mr W's mind about making the payments. So I didn't think it fair to hold Revolut responsible for his losses.

Revolut didn't reply by the date given. Mr W's representatives responded to say they didn't agree. In summary:

- They noted the assumption Mr W was being coached – and said we couldn't know for certain how he'd have responded to a more detailed and probing intervention.
- As to Revolut's intervention, the use of multiple agents impeded its effectiveness. For example, it meant they didn't notice the inconsistencies in how long Mr W said he'd been trading – had they questioned this, and perhaps asked for evidence, the scam would've unravelled.
- Revolut's questions were closed. Had they probed openly, any coaching would've been less effective and may have been overcome.

The complaint has come back to me to make 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 doing so, I've carefully considered Mr W's representatives' response to my provisional findings. But it's not changed my mind about what's a fair outcome to this complaint. I'll address what I think are the key points.

Firstly, I recognise we've gaps in the evidence available, and we can't know for certain how Mr W would've acted. But civil disputes like these are only ever decided on the balance of probabilities. In other words, what's *more likely than not* to have happened. And here, I think

it's more likely than not that Mr W would've continued to make the payments, even if Revolut intervened as I'd have expected.

I've noted the representatives' points about where they think Revolut's intervention should have been better. But I don't think I need to make a finding on whether it did enough in the circumstances. Because overall, I'm not persuaded that any intervention, which asked open and probing questions and provided relevant context, would've unravelled the scam.

In saying that, I've considered that Mr W's representatives don't think Mr W's answers to Revolut were consistent – he said he'd been investing for six months and an agent later noted he only recently started investing. I'm not convinced this was inconsistent – in that six months could be seen to be recent. But in any event, while they've highlighted a possible way the scam could've unravelled, I'm mindful that it relied on a particular interpretation and particular questions being asked. And overall, I don't think it's enough to show it's *more likely than not* that open and probing questions would've exposed the scam. That's based on the reasons I described in my provisional findings – namely that the evidence we do have demonstrates the likelihood that Mr W was being successfully coached. And I think it's likely that this would've frustrated Revolut's efforts, even with a better intervention.

Taking this all into account, my decision remains the same that I don't uphold Mr W's complaint. For completeness, I explained my provisional findings again below.

While it's accepted Mr W made these payments due to being tricked by the fraudster, it's also accepted he made the payments himself. So, bearing in mind that Revolut has a duty under the Payment Services Regulations (PSRs) to execute authorised payment instructions without undue delay, the starting position is that he is liable for these payments.

However, there are circumstances when it might be appropriate for Revolut to have taken additional steps before processing a payment. Such as when there are grounds to suspect the payment presented a fraud risk.

Here, it's clear that Revolut had such concerns with some of the payments – as it showed Mr W warnings and asked him about the circumstances of them via its in-app chat facility. But I don't think I need to decide whether they stepped in at the right time, or whether its interventions were good enough in the circumstances.

That's because even if I decided that Revolut should've done more, I must be persuaded that it was this mistake that caused Mr W's losses. And here, I'm not convinced that a reasonable intervention, which asked open and probing questions and provided relevant context, would've changed Mr W's mind about going ahead with these payments. I've considered:

- Revolut gave Mr W context around what investment scams looked like – notably when its agent spoke to him about the final disputed payment. The circumstances they described closely matched Mr W's circumstances – for example, it seems he was making this final payment as some sort of fee to withdraw his profits. Despite this, Mr R said it didn't resonate with him. It follows that I don't think context around typical investment scams would've changed his mind.
- Mr W hasn't been able to provide evidence of his conversations with the fraudsters. But I think it's likely he was being coached on how to respond. That's given Mr W consistent account that he was investing by himself, and his specific responses to Revolut's questions, like what websites he'd looked at. With this in mind, I think that, even with open and probing questions, it's likely Mr W wouldn't have been forthcoming, and I think it's probable he would've continued to refer to the fraudster

for advice on how to respond. And in the circumstances, with the help of a fraudster that's likely adept at avoiding a firm's concerns, I think they'd have been able to answer such open and probing questions. After all, many people do legitimately invest in crypto – particularly with firms like Revolut who are seen to be more crypto friendly.

- I've finally considered the payments as a whole, and whether, despite my view that neither context nor probing questions would've unravelled the scam, Revolut should've have refused to make them. But I don't think the pattern was such that it was simply implausible these were legitimate. So I don't think it would be reasonable to conclude that Revolut should've refused to make them, despite Mr W's likely reassurance they were legitimate.

Taking this all into account, I'm not persuaded it's likely that a reasonable and proportionate intervention could've unravelled the scam and changed Mr W's mind about making these payments. That means that, even if Revolut didn't intervene when or how I'd have expected, I don't think it can be fairly blamed for failing to stop his losses – as I think they would've happened anyway.

As well as whether Revolut ought to have prevented Mr W's losses, I've considered whether it ought to have done more to recover them. But I note that Revolut didn't hear back from the beneficiaries when it tried to recover them. And overall, as these went to intermediaries who provided the services they were supposed to (with the funds being lost to fraudsters from there), I find it unlikely that any recovery attempt would've been successful.

I realise this will be upsetting news for Mr W, who's been the victim of a sophisticated scam. But for the reasons I've explained, based on what I've seen, I'm not persuaded that Revolut ought to put right his losses here.

### **My final decision**

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

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr W to accept or reject my decision before 16 October 2025.

Emma Szkolar  
**Ombudsman**