

The complaint

Mr W complains that Revolut Ltd (Revolut) won't refund money he lost when he fell victim to a job scam.

Mr W is being represented by a claims management company in this complaint.

What happened

The background to this complaint is well known to both parties, so, I'll only provide an overview and focus on giving my reasons for my decision.

Mr W said he was contacted by a supposed recruitment agent and offered a job opportunity. Mr W said he had been searching for jobs, so the contact wasn't unexpected.

After confirming his interest in the job, he was passed to a different individual, who told him it involved working for a platform, which I'll call R. The job involved generating 'reviews' for products shown on a well-known online retailer. Mr W said these were referred to as 'tasks', and they were to be completed in batches.

Mr W communicated with the scammers via a well-known messaging platform and was also added to chat with other supposed employees.

After setting up an account with R, Mr W started completing the tasks. Mr W was required to have a balance in his account with R to complete the tasks. As he received them, that balance shown on his account would sometimes become negative. This required Mr W to deposit funds into his account with R, so he could continue completing the tasks. Mr W credited his account with R by sending money to a cryptocurrency exchange, which I'll call Exchange B.

Mr W said his account with R became negative when he received 'premium tasks', but he was told completing those also earned him much higher commission. When Mr W came close to completing a batch of tasks, he was given more premium tasks and required to pay more to R, via Exchange B.

Mr W said he used his credit card, savings, and borrowed money to credit the account with R. Some of the amounts he owed on his account with R were also reduced, on the understanding that the merchants of the products he was promoting, would pay part of the cost for him. When Mr W completed a batch and came to try and withdraw his earnings, he was told he had to pay the merchant back first. Once he'd done this, he was then told he had to pay a 'guarantee deposit' for money laundering reasons, before any money would be released. Mr W realised at this point it was a scam.

The payments Mr W made to Exchange B are below.

Payment	Date	Type	Amount
1	30 December 2022	Card payment	£856.40
2	1 January 2023	Card payment	£1,599.95

3	3 January 2023	Card payment	£2,900
4	3 January 2023	Transfer	£3.65
5	5 January 2023	Card payment	£2,897.94
6	6 January 2023	Card payment	£3,666.55

Mr W complained via his representative to Revolut.

Revolut didn't uphold the complaint. In short, Revolut said the payments were authorised, meaning that Mr W was liable for them. It said that it had no payments to compare Mr W's disputed payments with, to determine what normal activity was. When it did intervene and decline a payment, Mr B cancelled it and used a different payment method instead. Revolut also said it was unable to recover any of the funds.

The complaint was referred to the Financial Ombudsman Service. The Investigator considered it and said they would've expected Revolut to intervene on Payment 6. But they thought the warning that ought to have been given, would not have resonated with Mr W.

Mr W's representatives disagreed. It referenced another Ombudsman's decision to support its stance that the disputed payments carried a heightened risk of being related to a fraud or scam given they were identifiably cryptocurrency related. It said the payments warranted a tailored cryptocurrency scam warning – covering the risks involved in receiving unexpected contact, being promised high returns and should've questioned if Mr W had been able to withdraw. Mr W's representatives said it would have resonated with him and prevented him from making further payments.

So, the complaint 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.

I realise this will be disappointing for Mr W, but I'm not recommending his complaint against Revolut is upheld. I've explained why below.

It's not in dispute here that Mr W authorised the payments in question. So, while I recognise that he didn't intend the money to go to scammers, the starting position in law is that Revolut was obliged to follow Mr W's instruction and process the payments. So, he, rather than Revolut is liable for the payments. However, that isn't the end of it.

Mr W and his representatives have referenced several laws and regulations in relation to this, including the Contingent Reimbursement Model (CRM) Code, and the more recent Faster Payments Scheme (FPS) Reimbursement Rules. The CRM Code, while active at the time these disputed payments were made, was voluntary for firms. Revolut was not signed up to it, so it isn't a consideration here. Even if Revolut was a signatory, the CRM Code didn't cover payments that went to an account in the customer's name and control. The disputed payments went to Mr W's own wallet, so it wouldn't have been covered by the CRM Code in any case. The disputed payments were before the FPS Reimbursement Rules came into effect, and for the same reason given above, it wouldn't have applied to the disputed payments anyway, as they credited Mr W's own account with Exchange B.

Outside the provisions mentioned above, I've considered longstanding regulatory expectations and requirements, and what I consider to be good industry practice for firms when processing payments. Based on those, I'm satisfied that Revolut ought to have been monitoring accounts to counter various risks including preventing fraud and scams.

So, I've considered the scam payments, and whether I think Revolut ought to have carried out any steps before processing them.

The Investigator felt at the point of Payment 6, Revolut ought to have intervened.

I can see that Revolut blocked a transfer prior to Payment 5 as potentially suspicious. After starting to go through Revolut's scam warning journey, Mr W chose not to proceed with the payment. He then continued to make Payment 5 via the previous method of using a card, and Revolut didn't intervene on this.

Given the increased scam risk associated with payments linked to cryptocurrency and considering that previous intervention which Mr W didn't complete, I think in this case, Revolut should have taken additional steps when Payment 5 was authorised. If not then, certainly by the point Payment 6 was made, which is the payment the Investigator said Revolut should have intervened on. Regardless of which payment though, I don't think it would have positively impacted Mr W's decision making. I'll explain why.

Considering the scam risk that would have been apparent to Revolut, including the increased risk to its customers, when they use its services to purchase cryptocurrency, I think it ought to have provided a written warning to Mr W. I agree with Mr W's representative, and the Investigator, that its identity as being cryptocurrency related should have been factored into that written warning.

I must also bear in mind though, that these transactions took place at the end of 2022 and the beginning of 2023. While scams involving cryptocurrency have since become much more wide-ranging, at the time these disputed payments took place, the most prevalent scam was in relation to investments. So, I would've expected any written warning to cover off the key features of cryptocurrency investment scams.

Mr W was not falling victim to an investment scam though, so I've considered the likelihood that such a warning would've impacted Mr W's decision to proceed with the payment. While I acknowledge Mr W's representative's arguments, I don't think a written warning about the key features of cryptocurrency investment scams would've prevented Mr W from continuing.

Key features of such scams can include being contacted out of the blue, promised guaranteed high returns, having a broker guide a customer through the investment with the use of remote access software or having to pay fees and taxes to withdraw money. Considering this, I'm not persuaded there are parallels between the job scam Mr W fell victim to here, and a typical cryptocurrency investment scam.

Mr W was not contacted out of the blue and believed he was paying money in the expectation of earning an income, rather than receiving a return on any investment. At the point the scammer introduced the paying of fees, a parallel with a typical investment scam, he had already made all the disputed payments. So overall, I'm not persuaded the warning would've resonated in Mr W's circumstances and I don't think he would have stopped making payments to Exchange B as a result.

Recovery

I've considered if Revolut could've assisted Mr W in recovering his funds. For the card payments, the only option for Revolut to do so was to consider a chargeback. Visa is the chargeback scheme operator, and they allow card payments to be challenged – but only for specified reasons and under certain conditions and time limits. I wouldn't expect Revolut to raise chargeback claims if there was no reasonable prospect of them being successful.

At the point Mr W notified Revolut of the scam, the time-limit under Visa's rules to submit such a chargeback claim had passed.

Even if it hadn't, the payments Mr W made weren't to the scammers directly. Instead, he sent funds to Exchange B to purchase cryptocurrency. As Exchange B provided the services asked of it when making Mr W's funds available for use on his account, and facilitating the purchase of cryptocurrency, I'm not satisfied that there would've been grounds for a successful chargeback anyway.

For the transfer, Revolut reached out to the beneficiary. It was confirmed the payments went to Exchange B, but that the funds had been removed shortly after they had credited the account. So, there was nothing for Revolut to recover.

My final decision

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 2 February 2026.

John Ryan
Ombudsman