

## The complaint

Miss H complains that The Royal Bank of Scotland Plc (RBS) is refusing to refund her the amount she says she lost as the result of a scam.

Miss H is being represented by a third party. To keep things simple, I will refer to Miss H throughout my decision.

## What happened

The background of this complaint is well known to all parties, so I won't repeat what happened in detail.

In summary, Miss H has told us that she came across an investment in a company I will call "X" via a friend who was told about the investment by a financial advisor. Miss H says she did her own due diligence and contacted the financial advisor herself before deciding to invest.

Some time passed and Miss H didn't receive the returns she was expecting. Miss H then received correspondence stating X had entered administration.

Miss H has disputed the following payments made in relation to the scam from her RBS account:

Payment	Date	Payee	Payment Method	Amount
1	22 January 2021	X	Transfer	£10,000.00
2	25 January 2021	X	Transfer	£10,000.00
3	26 January 2021	X	Transfer	£10,000.00
4	27 January 2021	X	Transfer	£10,000.00
5	28 January 2021	X	Transfer	£10,000.00
6	22 January 2021	X	Transfer	£10,000.00
	30 April 2024		Return	£1,430.30cr

Our Investigator considered Miss H's complaint and didn't uphold it. Miss H disagreed, so this 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.

Having done so, I don't uphold Miss H's complaint, I'll explain why.

Not every complaint referred to us and categorised as an investment scam is in fact a scam. Some cases simply involve high-risk investments that resulted in disappointing returns or losses.

Certain high-risk investments may have been promoted using sales methods that were arguably unethical and/or misleading. However, whilst customers who lost out may understandably regard such acts or omissions as fraudulent, they do not necessarily meet the high legal threshold or burden of proof for fraud, i.e. dishonestly making a false representation and/or failing to disclose information with the intention of making a gain for himself, or of causing loss to another or exposing another to the risk of loss (Fraud Act 2006).

In simpler terms, some merchants may have used sales and promotional methods that could be seen to be unfair by consumers considering the losses they've incurred – but this does not always amount to fraud.

I have considered all the information provided by Miss H including arguments brought by her representative explaining the overall behaviour of X, the associations with other businesses and that the investment was not regulated.

But having looked into X in more detail it appears to have been a genuine mining company that went into liquidation in 2021 having operated as a business since 2015.

We also know from liquidators reports on Companies House that X had genuine underlying companies based in Australia that were sold during the liquidation process. These underlying businesses were carrying out mining activities. Overall, it seems this was a genuine company that failed and there is not sufficient evidence of this being a scam.

With the information available to me I am unable to conclude that X was operating a scam, so I am unable to say RBS should have protected Miss H from such a scam or ask it to refund her loss.

### **My final decision**

I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Miss H to accept or reject my decision before 13 February 2026.

Terry Woodham  
**Ombudsman**