

The complaint

Mr H complains that Handelsbanken plc ('Handelsbanken') won't reimburse over £35,000 that he lost when he fell victim to a cryptocurrency investment scam.

Mr H is represented by solicitors in this complaint.

What happened

Some time in 2024, Mr H came across an online advert on social media regarding a company I'll refer to as S. Mr H says the advert also specifically showed a known celebrity as having also invested with S. As such, Mr H provided his contact details following which he received contact from S shortly afterwards.

Mr H says he conducted online searches of S which showed no red flags and the platform itself appeared professional which gave him a sense of confidence in S. Mr H also explained he checked online reviews of S which, at the time, were all highly positive. And so Mr H felt comfortable to continue and had a firm belief that he was making a genuine and honest investment.

Mr H says he had access to the trading platform and could see how the investment was performing which confirmed to him this was a legitimate investment opportunity. Mr H was in regular contact with S whereby they discussed the platform and trading. Mr H was also able to make some small withdrawals early on which appeared hassle-free. This made him more susceptible to deposit substantial sums, assuming that he could reclaim his funds without difficulty.

Mr H made 13 debit card payments totalling just over £35,000 for the purchase of cryptocurrency between 11 June and 24 June 2024, which were subsequently lost to the scam from his Handelsbanken account.

Mr H says it was only when he attempted to make a withdrawal and was advised that a fee was payable, he then realised he'd fallen victim to a scam.

Mr H raised a complaint with Handelsbanken through his solicitors. The complaint was raised on the basis Handelsbanken had missed an opportunity to intervene and question Mr H about the payments lost to the scam effectively. And had Handelsbanken warned Mr H about the risks associated with the alleged investment, they could have protected him.

Handelsbanken rejected Mr H's complaint. It said that an intervention did take place in relation to the first disputed transaction. And during that intervention Mr H confirmed he had authorised the payment in question and that its purpose was to purchase cryptocurrency. Mr H informed Handelsbanken it should expect to see more payments from him to the same merchant in the coming days. Handelsbanken said these subsequent payments were also authorised by Mr H as he was required to access his online banking app to further confirm the payments. Handelsbanken also advised that when Mr H spoke to them, he was very clear about what he was doing and what he was instructing them to do.

The complaint was then brought to this service with our investigator concluding Handelsbanken ought to provide a refund to Mr H in full of his losses to the scam, plus interest.

Mr H accepted our investigator's findings, but Handelsbanken disagreed. It raised some further points for consideration, but these did not alter our investigator's outcome. Handelsbanken requested the complaint is passed to an ombudsman to decide.

I issued my provision decision on 22 August 2025. In this I said:

What I've provisionally 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'm not minded to uphold this complaint. It's firstly important for me to acknowledge that other losses related to this same scam took place from another account Mr H has with Revolut. This was the subject of a separate complaint brought to this service, which was upheld resulting in redress being awarded. This case resolved at this service following agreement from both parties. Whilst I haven't considered the outcome of this complaint, the available evidence across both Mr H's cases relating to this same scam are factors in deciding this complaint brought by Mr H against Handelsbanken. And in considering the evidence as a whole when deciding this case, I do think Mr H was fortunate to have received a favourable outcome. I'll explain the reasons why.

I'm mindful Handelsbanken has made reference to the Phillips v Barclays Bank UK PLC in its submissions. But as I'm not intending to uphold this complaint, I don't seek to address this in detail here.

It isn't in dispute that Mr H authorised all of the disputed transactions in question here. He is therefore presumed liable for the loss in the first instance. However, taking longstanding regulatory expectations and requirements into account, and what I consider to be good industry practice at the time, that Handelsbanken should have been on the look-out for the possibility of fraud and made additional checks before processing payments in some circumstances – as in practice all banks, including Handelsbanken, do. And which it did in this case of Mr H.

The first disputed transaction was for £872.45 to a crypto currency exchange and was carried out on 11 June 2024. Handelsbanken records show that whilst the initial payment was blocked, there were a number of other attempted payments to the same crypto currency merchant (as well as some other merchants) for sizeable amounts that were also prevented. Handelsbanken contacted its branch office to reach out to Mr H to verify the transactions.

I've listened to the call that took place. It was just short of 5 minutes in total length. Handelsbanken acknowledge in its submissions, the call that took place asked no follow up questions regarding the merchant paid being a crypto merchant. It also acknowledged that it had not followed its own processes to have prompted the branch staff to ask specific questions in relation to crypto. I'm therefore in agreeance with our investigator that I can't be satisfied the intervention that took place here was good enough. Whilst the branch staff might not have been prompted as it should have, it was provided information at the time of the call with Mr H that should have been acted upon. The information Mr H presented – confirming he was purchasing cryptocurrency and the quite sizeable attempted payments Mr H was trying to make,

I do think the intervention ought to have gone beyond simply verifying it was Mr H carrying them out. With this information in mind, the branch staff ought to have recognised Mr H might be at a heightened risk of financial harm from fraud and questioned him further.

But it's also important for me to explain that even in circumstances where Handelsbanken should arguably have done more, it's still necessary to consider whether proportionate interventions would have made a difference – such that it can fairly and reasonably be held liable for Mr H's losses. And having carefully considered all the evidence before me, I'm not persuaded that an intervention by branch staff would have prevented Mr H's losses nor that any warning it could have presented to him would have either. I'll explain why.

The losses Mr H incurred from his Handelsbanken account to the scam by S, were not the first losses. Mr H incurred earlier losses from his Revolut account – which was the subject of a separate complaint at this service which I've highlighted above.

Prior to Mr H's interactions with Handelsbanken he'd already had contact with Revolut about attempted payments it had also blocked. Mr H was also attempting to make some sizeable payments to the same crypto currency exchange he was later attempting through Handelsbanken. During those interactions, Mr H is presented with warnings advising 'There's a high risk that this payment is a scam' and he's required to respond to some initial questions including whether anyone is prompting or guiding him. Mr H responds 'No, I'm not being guided', and when asked about the purpose of the payment – whilst the option to select 'as part of an investment' was available, Mr H selects 'To buy, sell, or rent goods, property, or services'. The subsequent warning presented to Mr H is prompted by the response he provided. But Mr H is still required to enter into a direct in-app chat with Revolut where he does disclose that he is purchasing crypto currency. During this interaction, whilst Mr H had advised he was not being guided in his earlier responses, Revolut inform him that where someone is instructing you what to do, this can be a red flag for scams. Revolut ask Mr H again 'Could you confirm that you aren't being guided to make this transaction in anyway'. Mr H responds 'No I've made several payments before'.

I'm not satisfied Mr H's responses to Revolut were truthful during these interactions, but despite this he was still advised that where someone is instructing you what to do, this can be a red flag for scams. Revolut decline to make payments to the crypto currency exchange Mr H is trying to make 'due to its possible high risk nature'. And Revolut goes on to advise Mr H 'we'd like to warn you there's been an increase in scams targeting crypto investors where customers move their funds to wallets they don't control. Fraudsters show victims fake investment gains, but the scam only materialises when you attempt to withdraw your funds'. These are warnings that ought to have resonated with Mr H.

I can only ask Handelsbanken to reimburse Mr H if I find that any wrongdoing on its part caused his loss. And where something didn't happen that should have, I'm required to make this decision based on the balance of probabilities; that is, what I find is more likely than not to have happened if things had gone as they should. I'm not persuaded Mr H would have misled Revolut but then decided to be honest with Handelsbanken. Nor am I persuaded he would have heeded a warning presented to him.

Nevertheless, Revolut went so far as to place blocks on his ability to make payments to the crypto currency exchange which was facilitating his scam payments to S.

In any event, it's also evident during Mr H's interactions with Revolut on 7 June 2024, he was keeping the scammer updated about the difficulties he was facing and the block placed by Revolut and that he'd need to find an alternative way to make the payments. It was following this interaction Mr H evidently reverts to making payments from his account with Handelsbanken towards the scam.

I also can't ignore that on 19 June 2024, Mr H has some further interactions with Revolut. In this instance, Mr H was seeking to transfer his funds from his Revolut account to Handelsbanken. Revolut explained to Mr H the reasons why his account was currently limited, and this related to the earlier blocks it had placed. It said 'we believe it is highly likely that the transactions you are attempting to make are part of a SCAM. We've recently spoken with another customer who attempted very similar transactions to yours – they confirmed it was a scam. Please assist me with this review, we want to keep your funds safe and secure. It is crucial that you provide us with truthful information to help us better understand the situation and take the necessary measures to protect your account'. Mr H proceeds to engage with Revolut in order to regain access to his account. contrary to his complaint submissions, Mr H responds 'no' when asked 'Did anyone endorse this advertisement'. Yet, immediately after he was able to transfer funds back from his Revolut account to his Handelsbanken account, Mr H went on to lose the funds to the scam.

I've carefully reviewed Mr H's chats with the scammer. These show that Mr H also encountered problems with the crypto currency exchange blocking payments. And it's clear from 20 June 2024 Mr H considers he's fallen victim to a scam. He goes on to message the scammer on 21 June 2024 advising 'Just want to say I now realise what a fool I have been and am so disgusted in the way you have taken me in. I will start proceedigns against you. While I realise I will not recover my money. I will at least get your website and operation shut down'. And even states 'I now realise I have been scammed'. Mr H also acknowledges that the further requests for money 'screams scam'. But Mr H continues interacting with the scammers. And even when he tells them 'I have no trust in you as you have lied to me before', he still proceeds to make further payments towards the scam. Ultimately, it's only when Mr H has no further funds available to pay towards the scam that it comes to an end.

Whilst Mr H has undoubtedly been the victim of a cruel scam, I can only uphold his complaint if I'm satisfied failings by Handelsbanken made a material difference to what happened. For the reasons given above and on balance, I'm not convinced that they did.

I've considered whether there are any ways Handelsbanken could have recovered Mr H's money, but I don't consider it could have. Mr H bought genuine cryptocurrency with the funds which he sent on as part of this scam. So he did receive what he paid for, even if he then lost it due to the scam.

I invited further comments from both parties.

Handelsbanken didn't respond.

Mr H's representatives responded with comments. It said the fact that more suitable answers could have been selected from the other options to Mr H by Revolut during those interactions, does not mean that he had any intention to be dishonest to Handelsbanken. None of the evidence provided suggests Mr H was being coached by the scammers or that he was being prompted to mislead his banks. It also argues that Mr H's response to the question around an endorsement was in no way misleading as it said the advert simply referred to a known celebrity having invested successfully in the platform. It said whilst Mr H

did not heed Revolut's initial scam warnings, they are confident additional warnings from Handelsbanken would have convinced Mr H he was falling victim to a scam. As such it asked for reconsideration of my provisional 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.

I'd like to thank Mr H's representatives for their comments. I appreciate the strength of feelings they have on the matter. But in making my provisional findings, I had already considered their points made.

Mr H's representatives argue he did not mislead Revolut when asked the question around an endorsement. Mr H's original representations state the advert he saw showed a known celebrity as having also invested with S. A copy of the advert has not been provided so I am solely relying on Mr H's testimony here. But I would point to the fact that Mr H says the known celebrity had invested with S. He did not state that it was an advert about S which involved a known celebrity, he was very specific that it showed this known celebrity as having invested with S. And in Mr H's representatives' responses, they had *'invested successfully'*. Therefore, I remain satisfied when Mr H was asked the question by Revolut *'Did anyone endorse this advertisement'*, he did not respond appropriately. And if Mr H had doubts about the question he was being asked then I'd reasonably expect him to have sought clarity about what the question meant.

Mr H's representatives have not sought to substantiate its arguments as to why better questioning here from Handelsbanken would have resulted in Mr H acting any differently. And having considered Mr H's actions of continuing to make payments towards the scam even after he himself had raised direct concerns with the scammers themselves, it remains I'm not persuaded the failings by Handelsbanken made a material difference to what happened.

As such, the appeal submitted by Mr H's representatives doesn't change the outcome I reached in my provisional decision.

My final decision

For the reasons given above, and in my provisional decision, my final decision is that I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr H to accept or reject my decision before 3 October 2025.

Mark O'Connor
Ombudsman