

The complaint

Mrs W complains about Revolut Ltd.

She says that she has fallen victim to a cryptocurrency investment scam and would like Revolut to refund her the money she has lost as a result.

What happened

Mrs W received a message from a friend she had known for a number of years providing details of investment opportunities. Mrs W followed the link provided which contained a number of different investments, and after a few days decided to invest in one I will refer to as 'D'.

Mrs W thought that the website looked professional, and the company was based in London. So, she submitted her details on the provided contact form. After this, she was contacted by telephone the next day.

Mrs W was told that she would be assigned her own account manager, who would take a fee of 5%. The account manager seemed polite and knowledgeable and was sympathetic to Mrs W's situation as a widow, and her goal to maximise her savings to purchase a nice flat and leave money to her children.

Mrs W was advised to download the screen sharing application Anydesk, which the account manager used to set up cryptocurrency accounts in Mrs W's name and told her to select her own passwords which she should keep to herself and gave her access to her 'investment platform'. Mrs W was also guided to open an account with Revolut which the account manager told her would be used to fund her investments, and that she should move money from her primary accounts to Revolut before making her investments.

Over the next few weeks, Mrs W would speak with the account manager daily, and they helped her to invest and view her portfolio on the platform.

Mrs W was able to make a withdrawal from her investment, but after she told the account manager she had no more money to invest and wished to make further withdrawals the account managers attitude changed, and he didn't respond to her for long periods of time saying he was busy with other clients and eventually stopped all contact.

Mrs W realised she had been scammed and had sustained a loss of over £420,000. She complaint to Revolut about what had happened, but it didn't uphold her complaint, so it was brought to this Service.

Our Investigator looked into things, but didn't think that the complaint should be upheld.

Mrs W asked for an Ombudsman to make a final decision, so the complaint has been passed to me.

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 have decided not to uphold this complaint, for broadly the same reasons as our Investigator. I know that this will not be welcome news to Mrs W – she had lost a huge amount of money to a cruel scam, and I am very sorry for what has happened to her. And I understand she would want to try and recoup her losses. But I need to decide if Revolut can fairly and reasonably be held responsible for this.

In broad terms, the starting position at law is that an Electronic Money Institution ("EMI") such as Revolut is expected to process payments and withdrawals that a customer authorises it to make, in accordance with the Payment Services Regulations (in this case the 2017 regulations) and the terms and conditions of the customer's account.

But, taking into account relevant law, regulators' rules and guidance, relevant codes of practice and what I consider to have been good industry practice at the time, I consider it fair and reasonable that Revolut should:

- Have been monitoring accounts and any payments made or received to counter various risks, including preventing fraud and scams;
- Have had systems in place to look out for unusual transactions or other signs that might indicate that its customers were at risk of fraud. This is particularly so given the increase in sophisticated fraud and scams in recent years, which firms are generally more familiar with than the average customer;
- In some circumstances, irrespective of the payment channel used, have taken additional steps, or made additional checks, or provided additional warnings, before processing a payment;
- Have been mindful of – among other things – common scam scenarios, how fraudulent practices are evolving (including for example the common use of multi-stage fraud by scammers, including the use of payments to cryptocurrency accounts as a step to defraud consumers) and the different risks these can present to consumers, when deciding whether to intervene.

Looking at the payments Mrs W made as part of the scam, I think that Revolut should have got in touch with her from the second payment she made – it was clear that the payment was going to cryptocurrency, which Revolut knows carries an elevated risk and was for and for £3,500. So, I think it should have provided a tailored warning to Mrs W about the payment.

I also think that it should have got in touch with Mrs W when she made her fifth payment of £7,400 – and used its in-app chat facility to have a human intervention about the payment – which would have involved asking Mrs W questions about what she was doing and why.

Revolut blocked Mrs W's account on 30 March 2023 as it noticed she was starting to make payments to cryptocurrency – and it spoke with her via its in-app chat. It asked Mrs W what she was doing, and if she had downloaded any screen sharing applications, such as Anydesk. Mrs W told it that she hadn't, and that she was acting alone. Neither of these statements was true, as we know that Mrs W was being heavily guided by her account manager, and she had downloaded Anydesk and watched this be used on her computer.

Revolut contacted Mrs W again on 20 April 2023. Mrs W had selected 'safe account' as the reason for her transfer and was directed to the in app-chat – again she was asked if anyone had told her to download Anydesk. Mrs W confirmed she was actually purchasing cryptocurrency by herself, and that she had not downloaded Anydesk and was acting alone.

I am aware that Mrs W was also questioned by 'C' – her other bank – about a payment she was making to Revolut. Although this warning could have been better than it was, it still provided Mrs W with a warning about cryptocurrency, and Mrs W withheld information from it too.

Looking at the interventions Revolut made, I think that it could have done things better than it did. However, in order for me to uphold this complaint, I would also have to find that better interventions would have prevented Mrs W from continuing with the payments – and I'm afraid I don't think that they would.

Mrs W was clearly under the spell of the scammer – and was being guided by them on what to say and do – and had been told to ignore warnings from her bank, as this would prevent her from being able to make money from her investment. Mrs W also wasn't open about what was really going on – had she said that she was being guided, or told Revolut that she was using Anydesk, it would have been able to identify she was very likely being scammed, but she did not divulge this. And I am not persuaded that repeated questioning from Revolut would have prompted Mrs W to tell it what was really going on.

I do have a great deal of sympathy for what has happened to Mrs W – she has been cruelly manipulated by a scammer, and I know that the impact on her financially and emotionally is significant. But the loss was ultimately caused by the scammer – not Revolut. And I can't ask it to refund her when I am not persuaded better interventions would have made a difference.

My final decision

I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mrs W to accept or reject my decision before 7 October 2025.

Claire Pugh
Ombudsman