

## **The complaint**

Mr I has complained that Revolut Ltd won't refund money he says he lost to a scam.

## **What happened**

Mr I has said he was cold called and offered an investment opportunity in cryptocurrency. He says the scammer told him to open a cryptocurrency wallet with a cryptocurrency provider. Mr I has said having been shown how the "trading platform" worked, he was persuaded to transfer £15.00 on 11 March 2023 and £5,000 on 15 March 2023. He transferred to a wallet in his own name and then on the scammer. Mr I has said, the scammer provided him with a wallet address to send the money to. Mr I was then asked by the scammer to transfer a further £5,000 to prove his 'liquidity'. Mr I decided to conduct some research on the scammer and found out they were not who they claimed to be. It was at this point he realised he had been scammed and reported it to Revolut on 17 March 2023.

Revolut looked into Mr I's complaint, but it didn't think it had acted unfairly and as such Revolut didn't refund the money Mr I lost to the scam.

Mr I referred his complaint (via a representative) to our service. Initially, our investigator looked into Mr I's complaint and agreed it should be upheld. However, after further investigation and requesting supporting evidence from Mr I's representative (which wasn't provided), our investigator changed their opinion. He didn't feel there was enough supporting evidence surrounding the scam or loss that Mr I suffered, to hold Revolut responsible.

Mr I's representative didn't agree and asked for the case to be passed to me to consider.

## **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 agree with the investigator's findings for broadly the same circumstances, I will explain why.

Firms such as Revolut have various and long-standing obligations to be alert to fraud and scams and to act in their customers' best interests. These are predicated on there having been a fraud or scam. So, a first consideration in determining what Revolut's obligations here would normally be:

- was Mr I scammed as he alleged and to establish the loss he suffered.

And while I don't dispute Mr I's version of events, our service has asked his representative on several occasions to provide further evidence. I want to highlight at this stage I haven't overlooked how traumatic this would have been for Mr I, or the challenges he may face obtaining certain evidence.

However, given the circumstances of this complaint and how the scam evolved, I don't think it is unreasonable to conclude that Mr I would be able to provide some evidence of the loss

as a result of a scam, such as his crypto currency statements showing the funds being transferred to a third-party's account or evidence the funds were lost to the alleged scammer.

I accept that Mr I has said he hasn't been able to obtain his crypto statements, but our service asked for evidence of him contacting the cryptocurrency provider to query this. In Mr I's submission to our service (sent by his representative) he said, "*on both occasions the scammer had provided our client with the details of the crypto wallet*". And given how long and complex these wallets addresses usually are, it's common for scammers to provide these in emails or text messages oppose to reading them out over the phone, as an error in the address would result in the scammer not receiving the cryptocurrency. None of the above has been provided.

Again, our service asked Mr I to provide evidence or communication between him and the scammer, or scam conversations demonstrating the scammer provided Mr I where to send the funds to, and discussions surrounding the alleged 'investment' scam. But this wasn't provided. As such, I haven't seen anything to specifically show that the transactions in questions were carried out in relation to a scam. I've considered Mr I's testimony and while I can be satisfied that he made the transactions on his account, I can't be satisfied that the ultimate beneficiary of the funds was to the scammer.

And without being able to establish the above circumstances, or what Mr I suffered, I can't fairly or reasonably direct Revolut to refund Mr I the disputed transactions. Therefore, it follows, I won't be asking Revolut to do anything further.

I note Mr I's representative has said Mr I wanted compensation for the distress and inconvenience he suffered, but didn't specify an amount. Whilst I don't dispute Mr I would have felt distressed and inconvenienced by these set of circumstances, I haven't seen any evidence to persuade me that Revolut should pay Mr I compensation as a result.

### **My final 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 I to accept or reject my decision before 24 October 2025.

Jade Rowe  
**Ombudsman**