

The complaint

Mr B complains that Revolut Ltd (“Revolut”), have failed to refund money that he lost as part of an investment scam.

What happened

Mr B says that he came across a company that purported to be an investment firm but was actually a scammer, that I will call C. Mr B was persuaded to make 4 payments from his Revolut account to three different accounts held by third parties. He says the funds were then sent to C. He says the transactions took place between August and September 2021 which were sent via faster payments and totalled over £15,000.

When Mr B was unable to withdraw his profits, he realised he had been scammed.

Some years later Mr B raised a complaint with Revolut, as he believed that it should have stopped him from making the payments in question.

One of our investigators looked into this matter and they decided that Mr B had not sufficiently evidenced that he had been the victim of a scam and therefore she did not uphold this complaint.

Mr B did not agree with these conclusions. So his complaint has been passed to me to issue a final 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.

Having done so, I agree with the conclusions reached by the investigator for the following reasons.

In broad terms, the starting position is that Revolut is expected to process payments and withdrawals that a customer authorises it to make, in accordance with the Payment Services 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 (among other things). 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 – (as in practice Revolut sometimes does including in relation to card payments);
- have been mindful of – among other things – common scam scenarios, how the 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.

Overall, I don't think that I have been provided sufficient evidence to demonstrate the loss that Mr B says he suffered. I have seen crypto statements which show that funds were removed from the crypto wallet and some evidence to show that he had an account with the scam firm. But importantly, there is nothing to show that the crypto wallet that he sent the funds to relate to the scam. The only thing that looks like a wallet address from the scam platform is not the address that the funds were sent to. There is no scam chat to show the wallet address or that payments were received by the scammer after they left the crypto wallet. Finally, the screenshots of the scam platform show a small balance and nothing to show specific payments received. So overall there is not enough for me to be confident that Mr B suffered the loss that he said he did. So given all of this I am unable to direct Revolut to refund the transactions in question.

As I don't think that there is sufficient evidence that Mr B suffered a loss to a scam I am not going to consider whether Revolut intervened appropriately in this case.

I've also thought about whether Revolut did enough to attempt to recover the money Mr B lost. The Contingent Reimbursement Model does not apply as Revolut were not part of it and I don't think it could have recovered the funds from the accounts that the funds went to, given the timescales involved. I note that Revolut did attempt to contact the receiving banks to try and recover the funds but was unsuccessful. I don't think that it needed to do anything more than this. So I don't think that Revolut could have recovered the funds.

I appreciate this will likely come as a disappointment to Mr B, and I'm sorry to hear he may've been the victim of a scam. However, I'm not persuaded that Revolut can fairly or reasonably be held liable for his losses in these circumstances.

My final decision

My final decision is that do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr B to accept or reject my decision before 7 January 2026.

Charlie Newton
Ombudsman