

## The complaint

Mr M has complained that Santander UK Plc won't refund the money he says he lost in an investment scam.

## What happened

In late 2023, Mr M made a card payment of under £800 to a merchant.

In early 2024, Mr M reported the payment to Santander. He explained the payment was to make a deposit in his account at a trading platform. The platform was for trading things like commodities and cryptocurrencies. The deposit was successful and the money arrived in his trading account. But when Mr M wanted to withdraw, the trading platform said they weren't able to send the money back via his card, and they instead offered to send it to his crypto wallet. Mr M said he didn't want it in crypto, so he felt he'd been scammed.

Santander looked into a chargeback but explained the scheme rules excluded this type of claim. And they didn't think they were otherwise liable for Mr M's investment withdrawal.

Mr M said he'd made another deposit into the platform from his other bank, and his other bank had got him a refund of that other payment. Though following that, the platform had closed his account for breaching the terms, which Mr M felt reinforced his suggestion that it was a scam.

Our Investigator looked into things independently and didn't uphold the complaint. Mr M asked for an ombudsman's review, so the complaint's been passed to me to decide.

I sent Mr M and Santander a provisional decision on 26 August 2025, to explain why I didn't think the complaint should be upheld. In that decision, I said:

*I should first clarify that in this case between Mr M and Santander, I'm only considering what Mr M and Santander are liable for. I understand that Mr M is most unhappy with the trading platform, but this case against is against Santander, not the trading platform. The trading platform are a separate business to Santander. Santander are not generally responsible for the trading platform's actions, nor for Mr M's investments at other firms, nor for ensuring that Mr M is able to withdraw his profits. Santander are not the trading platform's regulators, and do not have the power to forcibly take money from the platform whenever they want.*

*Santander can sometimes try to get refunds of card payments through a chargeback. Chargebacks are voluntary, so Santander don't have to try one, though it's often good practice to try if there's a reasonable prospect it'll be successful. But chargebacks can only be made successfully under certain rules. Those rules are set by the card scheme – here, MasterCard. The rules are not set by Santander. And here, the rules specifically said that claims are not allowed to be made in investment withdrawal situations like Mr M's. So it was not possible for Santander to make a successful chargeback here.*

*I understand that Mr M's other bank got him a refund. It's unclear how they did that – I note they use a different card scheme, which has different rules. But as I said above, under the card scheme rules that Santander had to follow, Mr M's claim would not be successful. And Santander were not otherwise responsible for getting him his investment profits, nor was there any other requirement for Santander to contact the trading platform for Mr M.*

*I understand Mr M feels the trading platform scammed him. It's not clear whether they did – it looks like they offered Mr M a withdrawal method he didn't like, then closed his account after he breached the terms by getting his other bank to forcibly refund his deposit. And there's a high legal threshold or burden of proof to conclude that someone was intentionally trying to commit fraud.*

*Even if I were to accept that the trading platform definitely scammed Mr M, that doesn't necessarily mean that Santander would be responsible for the payment. Santander would only be liable to refund a scam payment under certain circumstances. And based on what I've seen so far, even if I thought this definitely was a scam, I still couldn't reasonably hold Santander liable for the alleged loss. I'll explain why.*

*It's not in dispute that Mr M authorised the payment involved. So although he didn't intend for the money to end up with what he now thinks were scammers, under the Payment Services Regulations he is liable for the payments he makes in the first instance. And broadly speaking, Santander had an obligation to follow his instructions – the starting position in law is that banks are expected to process payments which a customer authorises them to make.*

*Santander should have been on the lookout for payments which could be the result of fraud or scams, to help prevent them. But a balance must be struck between identifying and responding to potentially fraudulent payments, and ensuring there's minimal disruption to legitimate payments. This was just a one-off payment, rather than – for example – a series of rapid payments. It was made by their genuine customer, from a sufficient balance, and was not nearly large enough to have been of particular concern. So the payment was not nearly unusual enough that Santander needed to intervene or stop it.*

*As this was a card payment to an account of Mr M's, it was not covered by the CRM Code for scams. And as noted before, it wasn't possible for Santander to simply take the money back, and there was no realistic prospect of success for a chargeback. So there was nothing more that Santander could've reasonably done to get the money back even once they were told that Mr M thought this was a scam.*

*So while I'm sorry to hear about Mr M's troubles withdrawing his investment, based on what I've seen so far I don't find that Santander can fairly be held responsible for that. And so I can't fairly tell Santander to reimburse Mr M in this case. It looks like Mr M would need to pursue the matter with the trading platform directly.*

*I said I'd consider anything else anyone wanted to give me – so long as I received it by 9 September 2025. Neither party added anything further.*

### **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.

Neither side have sent me any new evidence or arguments. So having reconsidered the case, I've come to the same conclusion as before, and for the same reasons as set out in my provisional decision above.

### **My final decision**

I don't uphold this complaint.

This final decision marks the end of our service's consideration of the case.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr M to accept or reject my decision before 8 October 2025.

Adam Charles  
**Ombudsman**