

The complaint

Ms G is unhappy that Revolut Ltd won't reimburse money she lost to a scam.

What happened

The background to this complaint is well known to both parties, so I won't repeat everything here. In summary, Ms G fell victim to a task-based job scam in which she was required to complete various tasks in exchange for commission. I'll refer to the company Ms G believed he was working for as "X".

Ms G explained that X's website appeared professional. She was given access to an account with X on its platform. She was added to a group chat with other "employees". Ms G was told by the scammer to open accounts with other firms and cryptocurrency exchanges. She was also told she would need to deposit funds into X in order to unlock the required tasks she needed to complete. Ms G has said the scammers advised her that she would get all her funds back.

She has advised she was able to make a few small withdrawals from the investment which made her think it was a genuine. So, she transferred a total of £4,886.10 from her Revolut account in September 2023 believing this was a legitimate investment. She also transferred funds from other accounts in her name. Ms G has advised she was guided by the scammers on how to answer any questions asked by firms about the payments. She realised she had been scammed when she wasn't able to withdraw her funds.

Ms G raised a complaint with Revolut. It didn't think it had done anything wrong by allowing the payments to go through. So, Ms G brought her complaint to our service.

Our Investigator looked into the complaint but didn't uphold it. Our Investigator explained that Revolut had provided warnings to Ms G before releasing some of the payments, and she thought the actions taken by it were proportionate to the risks it identified.

Ms G didn't agree, so her complaint has been passed to me for review and a 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've come to the same outcome as the Investigator for largely the same reasons. I'll explain why.

I'm aware that I've summarised this complaint briefly, in less detail than has been provided, and in my own words. No discourtesy is intended by this. Instead, I've focussed on what I think is the heart of the matter here. If there's something I have not mentioned, it isn't because I have ignored it. I haven't. I'm satisfied I don't need to comment on every individual point or argument to be able to reach what I think is the right outcome. Our rules allow me to do this. This simply reflects the informal nature of our service as a free alternative to the

courts.

I've thought about the Contingent Reimbursement Model Code (CRM Code) which can offer a potential means of obtaining a refund following scams like this one. But as Revolut isn't a signatory of the CRM Code, these payments aren't covered under it. Ms G has also referred to the mandatory reimbursement scheme introduced by the Payment Systems Regulator which came into force in October 2024. However, the scheme isn't retrospective and doesn't apply to card transactions. I've therefore considered whether Revolut should reimburse Ms G under any of its other obligations.

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 be good industry practice at the time, I consider it fair and reasonable that in September 2023 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;
- have acted to avoid causing foreseeable harm to customers, for example by maintaining adequate systems to detect and prevent scams and by ensuring all aspects of its products, including the contractual terms, enabled it to do so;
- 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 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.

Given what Revolut knew about the payments, I've thought about at what point, if any, it ought to have identified that Ms G might be at a heightened risk of fraud.

In the circumstances I don't think Revolut ought to have been concerned with Ms G's payments. I appreciate that the payments lost to the scam may have represented a lot of money to Ms G but given what Revolut knew about them I would not have expected them to intervene on them. Ms G had explained she would be using the account for cryptocurrency, so the payments made were in line with this. The account was open as part of the scam so there was no transaction history to compare the payments to. It's also not unusual to open an account and use it immediately, so this wouldn't have put Revolut on notice that she may be falling for a scam.

However, I can see that Revolut did intervene and provided Ms G with advice and warnings to try and protect her from being scammed. I have given a breakdown of what was discussed on one of the payments below.

- Revolut provided Ms G with a “new payee” warning and asked if she knew and trusted the payee.
- It reminded her to answer truthfully – Ms G acknowledged that she may not get her money back if she didn’t answer truthfully.
- It asked if anyone was guiding her – She explained she wasn’t being assisted.
- It asked if anyone was telling her to ignore Revolut’s warnings – She confirmed this wasn’t the case.
- It asked for the purpose of the payments. She explained she was paying a family member or friend for something they purchased on her behalf. She also explained she had got their bank details from them by meeting with them face to face.
- Revolut gave her the option to cancel the payment.

Revolut also discussed her cryptocurrency payments with her through its in app chat. I have included a summary of some of the points discussed.

- Revolut highlighted the payments could be part of a scam.
- It asked if she had been told by someone to create an account with Revolut for investment purposes.
- It asked why Ms G had created the account. She said she was using it for shopping.
- It queried the cryptocurrency payments including if she had access to the account she was transferring her funds to and whether she had been able to withdraw any funds. Ms G advised she was keeping her currency for her own personal use and that she wasn’t investing it. She also confirmed she was transferring the cryptocurrency into her own wallet. And that she had been investing for a year and uses different wallets when doing so.
- Revolut highlighted that scammers will try to convince you to send money quickly and to ignore further contact from such people. It highlighted they will often use tactics to trick you into buying cryptocurrency from fake websites and platforms.

Based on the evidence above it’s clear that Ms G gave inaccurate information in order to get the payments processed. She’s since confirmed that the scammer told her to create her account, that she was being guided and that they had contacted her out of the blue. She was also not paying a family member or friend. A number of the warnings Revolut provided were relevant to Ms G’s circumstances so they should have put her on notice that something might not be right with the investment.

In the circumstances Revolut were prevented from knowing the true purpose of the payments. And so, I don’t think it acted unreasonably by providing the scam warnings it did.

I’m also satisfied the warnings Revolut presented were appropriate and proportionate to the risk identified by it at the time. So, I don’t think there is anything further I would have expected Revolut to do before processing the payments.

Ms G also requested compensation in addition to a refund of the scam payments made. But I can’t see any reason which would suggest compensation is warranted in the circumstances of the complaint as I have not found anything to suggest Revolut have acted incorrectly.

Could Revolut have done anything to recover Ms G’s money?

There are industry standards around attempting recovery of funds where a scam is reported.

Revolut didn't attempt recovery of Ms G's payments. However, the payments were converted into cryptocurrency and paid to the scammer. Therefore, I don't think there was any realistic possibility of recovery.

I know this outcome will be disappointing for Ms G and I'm sorry for that. But it would only be fair for me to direct Revolut to refund her loss if I thought it was responsible – and I'm not persuaded that this was the case.

My final decision

For the reasons I've explained, I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Ms G to accept or reject my decision before 10 October 2025.

Aleya Khanom
Ombudsman