

The complaint

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

What happened

Mr N has said he was sent an advert to his phone which was endorsed by a celebrity regarding cryptocurrency. Mr N has said he felt it was legitimate due to the celebrity endorsement, so he clicked on the link and provided his details. Soon after he was contacted by an 'account manager' who explained he would be managing the 'investment'. It was at this stage where Mr N struggled to withdraw the funds, he realised he had been scammed. The transactions appeared on Mr N's account as follows:

Date	Payment Number	Payment Type	Amount
15/02/2023	1	Debit Card	£1,000
30/03/2023	2	Debit Card	£5,000
30/03/2023	3	Debit Card	£4,000
05/04/2023	4	Debit Card	£5,000
05/04/2023	5	Debit Card	£4,500
05/04/2023	6	Debit Card	£3,500
		Total	£23,000

Mr N raised a complaint with Revolut who said the transactions were authorised by him and so it made no error in processing them. It also said as the account was new, so it had no account history to compare the transactions to. As such, it didn't agree to refund the transactions. So, Mr N referred his complaint to our service.

Our investigator looked into Mr N's complaint but didn't agree it should be upheld. Mr N remained unhappy and asked for the case to be referred 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.

Banks 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 Revolut's obligations here would normally be:

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

Having reviewed the evidence provided I am satisfied that Mr N has been able to provide evidence to support how he told our service the scam came about, via conversations with the alleged scammer.

However, while I don't dispute Mr N's version of events, our service has asked his representative on several occasions to provide further evidence, specifically his cryptocurrency statements. Mr N's representative has explained that he requested statements from his cryptocurrency provider in April 2025. While Mr N's representative sent further information to the investigator for him to consider, it didn't send the cryptocurrency statements as our investigator requested, on several occasions. Our investigator explained why they were required, and if they couldn't provide the PDF statements, we requested evidence highlighting why cryptocurrency exchange wouldn't provide them. Mr N's representative was able to provide an excel spreadsheet which it said was from the cryptocurrency exchange sent to Mr N. So, it's reasonable to conclude if Mr N was able to access this (or the cryptocurrency exchange were able to provide it) he would have had access to his cryptocurrency statements or an explanation as to why they couldn't be provided. Despite our investigator asking for the information and allowing extra time to provide them, we didn't receive it or an explanation from the cryptocurrency exchange explaining why they couldn't be obtained.

Given what I have explained above, I don't think it is unreasonable to conclude that Mr N would be able to provide evidence of the loss as a result of a scam by providing cryptocurrency statements showing the funds being transferred to a third-party's account or evidence the funds were lost to the alleged scammer.

I've considered Mr N's testimony and while I am 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. So, I'm unable to establish the actual loss he claims to have suffered, and I can't be satisfied that Mr N didn't benefit from some of the transactions. And without being able to establish the loss actually suffered (if any), I can't fairly or reasonably direct Revolut to refund Mr N the disputed transactions.

Therefore, it follows, I won't be asking Revolut to do anything further.

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 N to accept or reject my decision before 18 December 2025.

Jade Rowe
Ombudsman