

## **The complaint**

Mr A complains that Monzo Bank Ltd won't refund the money he lost when he was the victim of a scam.

## **What happened**

In late 2020, Mr A says he started investing with a cryptocurrency investment company. He says he understood cryptocurrency he purchased would be transferred to the investment company and that, after two and a half years, he would receive significant returns. Mr A says he therefore made a series of payments from his Monzo account between November 2020 and June 2022 to purchase cryptocurrency, which was transferred to the investment company.

Unfortunately, Mr A says he didn't receive the returns he was expecting and he now suspects the cryptocurrency investment company was operating a scam. So he reported the payments he made to Monzo and asked it to refund the money he had lost.

Monzo investigated, but didn't agree to refund the payments Mr A had made. Mr A wasn't satisfied with Monzo's response, so referred a complaint to our service.

One of our investigators looked at the complaint. They didn't think the evidence Mr A had provided was sufficient to be satisfied that he had lost his money as a result of a scam. So they didn't think Monzo should have to refund the payments he had complained about. Mr A disagreed with our investigator, so the complaint has been passed to me.

## **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 don't think it would be fair to require Monzo to refund the payments Mr A has complained about here. I'll explain why below.

Before our service considers whether a bank has done enough to protect its customers, we must first be satisfied that a customer has been the victim of a scam and has suffered a loss. But despite requesting evidence from him on a number of occasions and giving him sufficient opportunity to provide it, I don't think we have enough information or evidence from Mr A here to safely conclude that the payments he has complained about were made as a result of a scam or that he has suffered a loss as a result of them.

Mr A hasn't been able to provide very much evidence of his communication with the cryptocurrency investment company. And while I appreciate he's said he was shown paperwork and how to invest in video calls with the company, I think it's unlikely he would have invested such large amounts and over such a significant period of time, with so little communication between himself and the company.

The communication Mr A has been able to provide between himself and the cryptocurrency investment company mainly consists of short conversations with the company's customer support service about access to his account and a few emails confirming payments or authentication of his account. But the payments mentioned in the emails are all made significantly after the payments from his Monzo account Mr A has complained about here. And none of the payments Mr A has complained about were made within six weeks of the other emails and chats with the company's customer support service.

Mr A also provided screenshots of the cryptocurrency investment company's app and a membership contract written by the company. But none of Mr A's personal details are shown on any of the screenshots or the contract, and so it's not clear that they relate to any of the payments he made or any interaction he had with the company.

I appreciate that much of Mr A's communication with the cryptocurrency investment company will have taken place some time ago now and that it is not always possible to provide complete records of past communication. But I don't think it's unreasonable to expect Mr A to have been able to provide more complete evidence of the circumstances surrounding the payments than he has been able to. And, based on what we do have available, I don't think we have clear evidence of what the payments he made were for, or that he has suffered a loss as a result of them.

So I don't think I can safely conclude that the payments Mr A has complained about here were made as a result of a scam. And so I don't think it would be fair for me to require Monzo to refund any of the payments Mr A made here.

### **My final decision**

For the reasons set out above, I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr A to accept or reject my decision before 21 November 2025.

Alan Millward  
**Ombudsman**