

The complaint

Mrs B complains that Revolut Ltd hasn't reimbursed her for payments she made as part of an investment scam.

What happened

In early 2022 Mrs B began making card payments to a cryptocurrency platform using her Revolut card. She was acting on the advice of a scammer impersonating an investment company. Mrs B realised it was a scam when discussing the matter with her husband after she couldn't access her funds – by this point she'd sent around £11,000.

Revolut declined to reimburse Mrs B on the basis that she had authorised the payments and it didn't have grounds for a successful chargeback in the circumstances.

When Mrs B referred her complaint to our service via a professional representative the investigator didn't uphold it. In summary while they thought Revolut ought to have provided Mrs B with a warning, they weren't persuaded this would have prevented her loss.

Mrs B's representative didn't agree – it said the majority of the reviews were positive when she researched the company and while she trusted the scammer she also would have valued advice from Revolut. Revolut is better placed to identify a scam and when her husband raised concerns this did persuade her it was a scam.

The investigator explained why they didn't think a general scam warning would have been effective in the circumstances. As an agreement couldn't be reached, the matter has been passed to me for consideration by an ombudsman.

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'm not upholding this complaint for similar reasons to the investigator.

It's common ground that Mrs B authorised the card payments as part of an investment scam.

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, in accordance with the Payment Services Regulations 2017 (PSRs) and the terms and conditions of the customer's account.

But, taking into account longstanding regulatory expectations and requirements, and what I consider to be good industry practice, Revolut ought to have been on the look-out for the possibility of fraud and made additional checks before processing payments in some circumstances

At the time of the payments, Mrs B's account was newly opened and so there wasn't any account history for Revolut to compare this activity to. The first payment was for £500 and as

this is of relatively low value, I wouldn't have expected Revolut to have identified that Mrs B was at an increased risk of financial harm from fraud. However, when a further payment of £5,000 was made I think it would have been proportionate for Revolut to have provided Mrs B with a written warning covering general scam risks. I wouldn't, however, have expected a more in depth intervention such as for Revolut to have asked more questions about the circumstances surrounding the payments – as Revolut would only have been expected to intervene proportionately to the risk presented. It follows that I wouldn't have expected a more in depth intervention than a general scam warning on any of the later disputed payments either, as they were similar and wouldn't have presented as higher risk.

While I think Revolut ought to have done more than it did, for it to be fair for me to make an award on this basis I would need to conclude that if it had intervened appropriately, it likely would have prevented Mrs B's loss. I don't think that's the case here, I'll explain why.

Mrs B says she signed up to the company online after seeing an advert and researched the company by checking its website and a well-known review platform. She found the website looked professional and the reviews were mostly positive. In terms of the service Mrs B received, she's described her adviser presented as genuine, reassuring and professional. Mrs B could also access her own account on the trading platform and see how her investments were performing. So, this scam appears to have been quite sophisticated and persuasive.

A general warning wouldn't have been specific to one type of scam but rather would typically put forward the broad hallmarks of a scam, such as cold calls, being pressured into acting quickly and offers that are too good to be true. Given what we know about the scam, as referenced above, I don't think that this kind of warning would have been effective in revealing to Mrs B that the investment was a scam.

I appreciate Mrs B's husband was able to identify the scam later on, but he had additional information and by this point Mrs B was being told she couldn't access her funds which presented as a red flag. I don't think that means Revolut ought to have identified Mrs B was likely the victim of an investment scam at the time. For these reasons I don't think Revolut could reasonably have prevented the loss Mrs B suffered.

I've considered whether Revolut could have recovered any of the funds. I note they went to Mrs B's own account with a cryptocurrency platform. As they were card payments, the recovery option that would have been available to Revolut was through the chargeback scheme. The process is set by the card scheme provider to resolve payment disputes between customers and merchants – subject to the rules they set. As the scheme is voluntary and limited in scope, Revolut wouldn't be expected to raise a claim that it thought had no prospect of success. Given that the payments were authorised and the service was provided to Mrs B by the cryptocurrency platform, I don't think Revolut did anything wrong in rejecting the chargeback request.

I'm sorry that Mrs B has been the victim of a cruel scam, and I do appreciate this has had a significant impact on her. For the reasons explained, I don't think Revolut needs to do anything further in relation to the matter.

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 Mrs B to accept or reject my decision before 26 February 2026.

Stephanie Mitchell
Ombudsman