

## **The complaint**

Mrs T complains about Barclays Bank UK PLC.

She says that she has been the victim of an investment scam and would like Barclays to refund her the money she has lost as a result.

## **What happened**

Mrs T's husband was introduced to an investment opportunity, 'Q', based in Singapore by an accountant. Following the introduction Mrs T's husband began communicating with a representative of Q who explained that the minimum investment was usually \$100,000 – but they would make an exception and allow them to make an initial deposit of \$33,000. This payment was made by Mrs T's husband.

Interest payments were made for over a year before the representative informed them that due to the war in Ukraine having an adverse effect on the market, payments would cease for six months and payments due would be converted into equity.

After this time, Mr and Mrs T contacted the representative to ask what was happening, and they were told that they should move to a different agreement, making a new payment of £25,000.

Mrs T made this payment from her account with Barclays for a slightly lesser amount of £24,999 plus international payment charge of £3. Five further interest payments were made, but no further money was received.

Mrs T now says that she has fallen victim to a scam and would like Barclays to refund her the money she has individually lost, and she made a complaint to Barclays about what had happened.

Barclays didn't uphold her complaint, so Mrs T brought it to this service.

Our Investigator looked into things but also didn't think that it should be upheld. She said that although it was disappointing that Mrs T had lost her money, there wasn't enough evidence to suggest that Mrs T had fallen victim to a scam. Instead, the evidence pointed to a failed investment.

Mrs T asked for an Ombudsman to make a final decision on her complaint, so it 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 have decided not to uphold this complaint. I know this will be disappointing for Mrs T, and I am very sorry for the situation she finds herself in. I can fully understand that

she would want to attempt to recover the money that has been lost.

However, in order for me to uphold this complaint, I would have to first be satisfied that a scam had taken place, and I'm afraid that I don't have enough evidence to say that it has.

Not every investment complaint referred to us is in fact a scam - some simply involve high-risk investments that resulted in disappointing returns or losses. Whilst customers who lost out may understandably regard their loss as fraudulent, they do not necessarily meet the high legal threshold or burden of proof for fraud, i.e., dishonestly making a false representation and/or failing to disclose information with the intention of making a gain for himself or of causing loss to another or exposing another to the risk of loss (Fraud Act 2006).

At the time Mrs T made her investment, Q was active and based in Singapore – unfortunately for Mrs T Q has now entered into administration and is in the hands of a liquidator. Mrs T received paperwork from Q outlining the details of the investment and also received some returns. I am unsure if Mrs T has made contact with the liquidator – but she may wish to do so to see if any of her funds could be reimbursed.

As part of her submission, Mrs T's representatives have provided the messages that were exchanged between Mrs T and Q to support that she has been scammed – but I am afraid that this isn't enough to show that Q set out deliberately to scam her from the outset. And while I acknowledge that Q attempted to extract further funds from Mrs T after the winding up application had been made, I can't say that this is enough to say that she was the victim of a scam at the time, although this is clearly not an ethical business practice.

I'm also aware that Q said that it would return her funds but did not do so – while this may have been a false promise, given that Q had entered liquidation, I am also not able to conclude that this means that Q was operating as a scam at the time she made her payments.

I've also considered if there was anything Barclays could have done to prevent the payment in the first place, but although I would expect Barclays to ask questions about a payment of this nature, I don't think that there would have been anything concerning to Barclays had it intervened in the payment. It would have asked Mrs T what she was doing, and while I have no doubt Mrs T would have answered honestly, she would have told it that she was making a payment to a legitimate investment opportunity, and there would have been nothing to alert Barclays that this may not have been the case.

I empathise with the fact Mrs T invested a significant sum, and it hasn't gone to plan. But this does appear to be a legitimate investment opportunity that has gone wrong, rather than an investment scam.

### **My final decision**

I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mrs T to accept or reject my decision before 13 January 2026.

Claire Pugh  
**Ombudsman**