

The complaint

Miss C complains Revolut Ltd (“Revolut”) hasn’t refunded funds she said she lost as the result of a scam.

What happened

Both parties are familiar with the circumstances of the complaint, so I’ll only summarise the key details here.

Miss C converted £740 into cryptocurrency before withdrawing it from her Revolut account. Miss C said she sent the funds to a scammer as part of what she thought was a legitimate job opportunity. She told us after sending the funds she was blocked on all platforms. Believing she’d been scammed, she contacted Revolut but it didn’t reimburse her funds or uphold her complaint.

Unhappy with Revolut’s response, Miss C raised the matter with the Financial Ombudsman Service. One of our Investigators looked into the complaint and also didn’t uphold it. They said there wasn’t enough evidence to show Miss C had been scammed and that in any event they didn’t think the conversion ought to have concerned Revolut such that it should have intervened.

As an agreement could not be reached, the complaint has been passed to me for a final decision.

Preliminary matters

Revolut hasn’t replied to the Investigator’s last correspondence in relation to matters concerning our jurisdiction. For completeness, I agree that I can’t consider cryptocurrency withdrawals in isolation given it’s not a regulated activity. But the exchange of fiat money into cryptocurrency, which although not a regulated activity in itself, is one which our service would consider ancillary to payment services. This is in the same way we consider exchanging GBP into foreign currency an ancillary activity.

Therefore, given the nature of Miss C’s complaint, I’m satisfied that I can consider whether Revolut did what it should have, in relation to her funds and account when she used Revolut to exchange her money from GBP to cryptocurrency.

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.

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 focused on what I think is the heart of the matter here. If there’s something I’ve not mentioned, it isn’t because I’ve ignored it. 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.

In line with the Payment Services Regulations 2017, consumers are generally liable for transactions they authorise. Revolut is expected to process authorised transaction instructions without undue delay. But they also have long-standing responsibilities to help protect customers from financial harm from fraud and scams. Those responsibilities are however predicated on there having been a fraud or scam. And so, it would only be reasonable for me to consider whether Revolut is responsible for the loss Miss C claims to have suffered if, indeed, she has been scammed. I've therefore considered whether Miss C was a victim of a scam.

It's important to see evidence that a customer has been scammed and that, for example, the alleged loss isn't a case of a failed investment. In this case Miss C told us she was the victim of a job opportunity scam but hasn't been able to evidence how the scam unfolded. She has been able to provide some evidence of the communication she had with the alleged scammer but none regarding the payment.

This is not to say I don't believe Miss C, but I do think it's reasonable for her to provide sufficient evidence to support her version of events about the circumstances of the scam. She has given reasons as to why she can't and I have sympathy with the situation she finds herself in however, in the absence of that evidence I can't say that it would be reasonable for Revolut to be held liable for the losses Miss C says she's suffered.

In any event whether the funds were lost to a scam or not doesn't make a material difference to the outcome. I say this because while the conversion was for cryptocurrency which carries a heightened risk of fraud, this isn't enough to suggest a payment is suspicious, and while in lower value amounts Miss C had converted previous funds into this type of cryptocurrency, so conversions into cryptocurrency weren't unusual for her account. Additionally, I don't think the conversion amount was of an unusually excessive value that it ought to have caused Revolut to be concerned that Miss C was potentially at risk of financial harm from fraud. I therefore don't think it was unreasonable for Revolut to have processed the conversion in line with her instruction to do so and it wouldn't be fair or reasonable to hold Revolut liable for her losses. And there isn't any prospect of recovering cryptocurrency transactions.

I'm sorry to disappoint Miss C further, but I've thought carefully about everything that has happened, and with all the circumstances of this complaint in mind I don't think Revolut needs to refund her money or pay any compensation. I realise this means Miss C's out of pocket and I'm really sorry she's lost this money. However, for the reasons I've explained, I don't think I can reasonably uphold this complaint.

My final decision

My final decision is that I do not uphold this complaint against Revolut Ltd.

Under the rules of the Financial Ombudsman Service, I'm required to ask Miss C to accept or reject my decision before 3 March 2026.

Charlotte Mulvihill
Ombudsman