

The complaint

Mr P is complaining that Revolut Ltd didn't do enough to prevent him from making payments to an investment scam.

The complaint is brought on his behalf by a professional representative but for ease I'll mainly refer to Mr P here.

What happened

Mr P saw an investment opportunity advertised online and visited its website where he registered his interest. Although Mr P can't remember the level of returns he was promised, he says he was told he could make a lot of money.

Mr P was contacted by someone who said they were a financial adviser from the investment company ("the scammer") and Mr P exchanged messages with them over a messaging app. Mr P was set up with a trading account on a convincing-looking investment platform. The scammer also asked him to download software to allow them remote access to his device.

Mr P decided to invest, and under the scammer's guidance he opened an account with Revolut. Between 19 January 2024 and 27 January 2024 he made thirteen payments to the scam from his Revolut account, by transfer. Twelve of the payments were made to a cryptocurrency exchange, and the final payment was made to an individual. The payments totalled over £79,000.

Shortly after making the final payment Mr P realised he'd been scammed. He contacted Revolut to report what had happened. But Revolut responded to tell him it wasn't going to refund the payments.

Mr P raised a complaint with Revolut, and when it didn't change its decision, he brought his complaint to the Financial Ombudsman Service.

Our Investigator looked into what had happened, but she didn't uphold Mr P's complaint. She said, in summary, that she thought Revolut had done enough to intervene and warn Mr P about the risk of a scam.

Mr P didn't agree, so his complaint has been passed to me for review and a decision.

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 really sorry to disappoint Mr P, but I'm not upholding his complaint. I'll explain why.

When the complaint was brought to us Mr P hadn't disputed authorising any of the payments, although he has recently told us that the scammer was carrying out the payments via remote access while he watched what they were doing. So, Mr P was aware that the payments were being made and consented to them, by allowing the scammer to make them

with his knowledge. The Investigator's explained that this means Mr P authorised the payments and this doesn't appear to be in dispute – but for completeness I'll briefly explain that I agree with the Investigator. Mr P completed steps, and shared information, to allow these payments to be made. So, it's reasonable for Revolut to treat them as having been authorised.

Because Mr P authorised the payments, Revolut had a duty to act on his instructions. But in some circumstances, it should take a closer look at the circumstances of a payment – for example, if it ought to be alert to a fraud risk, because the transaction is unusual or looks out of character or suspicious. And if so, it should intervene, for example, by contacting the customer directly, before releasing the payment. I'd expect any intervention to be proportionate to the circumstances of the payment.

But I've also kept in mind that Revolut processes high volumes of transactions each day. There is a balance for it to find between allowing customers to be able to use their account and questioning transactions to confirm they're legitimate.

Revolut did find Mr P's account activity suspicious here, and it did intervene. I'll summarise the interventions that took place below.

Intervention 1

This intervention took place on the first payment Mr P made to the scam on 19 January 2024. The value of the payment was £4,850.

Revolut asked Mr P what the purpose of the payment was and he said it was as part of an investment, for gains from cryptocurrency. Revolut then asked him some further questions, and Mr P responded as follows.

- He wasn't being assisted in making the payments.
- He hadn't been asked to install remote access software.
- He's discovered the investment opportunity through a friend or family member.
- He'd never invested in cryptocurrency before.
- The firm was on the Financial Conduct Authority's register.
- He was transferring the funds to an existing account.

Revolut then showed Mr P a cryptocurrency investment scam warning. It covered off some of the key features of cryptocurrency investment scams, such as, being promised high returns in short periods, the use of a professional-looking online platform, and the use of social media to promote fake investment opportunities. It encouraged Mr P to read online reviews, search for mentions of scams online and not to give anyone remote access to his devices. It also advised him to speak to family and friends before making large investments and to take his time and not be pressured or rushed into investing.

Following this, Revolut asked Mr P to join an online chat. It again asked him if remote access was being used as it had detected a login from a web browser, but Mr P said that this was him, and he found the website easier. Mr P told Revolut he was investing in cryptocurrency, and he wasn't being guided in making the transaction in any way. Revolut gave Mr P another warning about doing his own research into investing because fraudsters can create convincing looking posts on social media. It then went on to unblock the payment.

Intervention 2

On 24 January 2024 Revolut restricted Mr P's account and told him it was because it thought he was being scammed. It spoke to Mr P again via the in-app chat. Mr P again confirmed he hadn't allowed anyone remote access, and nobody was telling him what to say. It asked Mr P about a payment of £28,400 he'd made to the cryptocurrency provider, and he said he was transferring money to buy cryptocurrency and to hold it. He said he'd researched the cryptocurrency provider. Revolut again told Mr P to take time before investing and to be aware of fake websites and investment platforms. And after speaking to him it took the restriction off his account.

Intervention 3

This intervention took place on the final payment to the scam, which was for £8,100 and was made to an individual rather than directly to a cryptocurrency provider.

Mr P was asked for a payment purpose and said the payments was being made to pay a friend or family member. Revolut asked some more automated questions, and they were answered to say that Mr P was not being assisted, he'd paid the person before, and he'd been given their bank details face to face. Revolut again asked him to join an in-app chat, and he said the payment was to his brother-in-law. Revolut allowed the payment to be made.

I've set out the interventions in some detail here because I think it's important to note that Mr P did have a number of opportunities to explain the true circumstances of the payments to Revolut, which could potentially have uncovered the scam and prevented further payments. While I'd expect Revolut to be aware that scam victims can be given cover stories to bypass interventions, the effectiveness of an intervention is also somewhat reliant on the customer being open and honest about the circumstances of the payment. It's not for Revolut to interrogate its customer, but to carry out an intervention which is proportionate to the risk of financial harm it has identified.

I've thought carefully about whether the interventions from Revolut were proportionate in the overall circumstances of what it was aware of here. And I think they were. Mr P didn't give Revolut accurate information about the circumstances of the payments when it contacted him. And based on what Mr P did say, I don't think it was unreasonable for Revolut to allow the payments to proceed and to lift the restriction it applied to Mr P's account after giving him relevant scam warnings.

I don't want it to appear that I'm placing blame on Mr P here; this was a sophisticated scam, and I can see just how cleverly the scammer manipulated him. But unfortunately, it seems that Mr P was so under the spell of the scammer that he was prepared to mis-lead Revolut, and also so that the relevant warnings Revolut did give didn't resonate with him, despite specifically referring to aspects of the scam that he was experiencing.

Overall, I think the interventions Revolut carried out were proportionate to the risk it had identified and given how Mr P answered its questions I don't think it was unreasonable to ultimately allow the payments to be made. So, I don't think Revolut ought reasonably to have done anything else to prevent Mr P from making the payments to the scam.

There are industry standards around the steps financial businesses should take to attempt to recover funds from a beneficiary account once a scam has been reported. Generally, a business should attempt recovery immediately on the scam being reported.

Here, most of the payments were used by Mr P to buy cryptocurrency, which was then transferred to the scam. So, recovery of these payments wouldn't have been possible.

But the final payment was made to an individual by faster payment, and as such Revolut ought to have attempted to recover it immediately when Mr P reported the scam. Mr P first reported the scam around twelve hours after he'd made this payment, and I can see that Revolut attempted to recover the payment around five hours after the initial report, after Mr P had sent it screenshots as evidence of the scam. While I think Revolut could potentially have acted more quickly here, I don't think this would have made a difference to the outcome - because the receiving bank didn't respond to Revolut until around eight months later, when it had unexpectedly been able to recover around £400.

Once again, I'm sorry to disappoint Mr P. It's not in dispute that he's been the victim of a cruel scam, and I understand why he'd think he should get his money back. But I've not found Revolut ought to have done anything else to prevent him from making the payments. So, it wouldn't be fair or reasonable for me to ask it to refund the payments to him.

My final decision

My final decision is that I'm not upholding Mr P's complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr P to accept or reject my decision before 23 October 2025.

Helen Sutcliffe
Ombudsman