

The complaint

Mr C complains that Revolut Ltd (Revolut) is refusing to refund him the amount he lost as the result of a scam.

Mr C is being represented by a third party. To keep things simple I will refer to Mr C throughout my decision.

What happened

The background to this complaint is well-known to all parties, So I won't repeat what happened in detail.

In summary, Mr C was looking for investment opportunities online when he came across an opportunity with a company I will call "X" that appeared to be endorsed by a well-known public figure.

Mr C visited X's website which appeared legitimate and genuine. Interested in the potential investment opportunity Mr C provided his contact information, and later received communication from a representative of X.

Mr C started to make payments as directed by X from an account he held with another provider and was able to see that his investments were doing well. X then instructed Mr C to open an account with Revolut for the purpose of the investment.

Having completed some checks Mr C opened his account with Revolut and continued to make payments from that account in relation to the scam. Having made further payments Mr C's account with X was completely depleted, and he realised he had fallen victim to a scam.

Mr C has disputed the following payments made in relation to the scam from his Revolut account:

| Payment | Date | Payee | Payment Method | Amount |
|---------|------------------|-------------------|------------------------|-------------|
| 1 | 17 January 2023 | Gemini Europe Ltd | Transfer | £500.00 |
| | 23 February 2023 | Gemini Europe Ltd | Credit | £1,195.35cr |
| 2 | 1 March 2023 | Moonpay | Debit Card | £850.00 |
| 3 | 1 March 2023 | Moonpay | Debit Card | £320.00 |
| 4 | 29 June 2023 | Moonpay | Debit Card | £1,250.00 |
| 5 | 17 July 2023 | Moonpay | Debit Card | £4,250.00 |
| 6 | 21 July 2023 | Moonpay | Debit Card | £3,750.00 |
| 7 | 3 August 2023 | Moonpay | Debit Card | £4,316.00 |
| 8 | 9 August 2023 | Moonpay | Debit Card | £4,300.00 |
| 9 | 15 August 2023 | Moonpay | Debit Card | £1,00.00 |
| 10 | 15 August 2023 | Moonpay | Debit Card | £500.00 |
| 11 | 24 November 2023 | Pecunia Cards | International Transfer | £8,063.15 |

In my provisional decision sent on 11 September 2025 I explained why I didn't think Mr C's

complaint should be upheld. I said:

'Mr C made payments into the scam via transfer and his debit card. Revolut has told us that it was unable to consider the details of Mr C's complaint as he did not provide the relevant information.

So, I have considered whether it was likely Revolut would be able to recover the payments Mr C made in relation to the scam and I don't think it was. Mr C has confirmed that he made payments in relation to the scam to cryptocurrency exchanges and those funds were then forwarded to the scammer.

As Mr C made legitimate payments to cryptocurrency exchanges in exchange for cryptocurrency, and it took further steps for those funds to be moved to the scammer, any attempt to recover the funds would have no prospects of success.

I don't think Revolut had any reasonable options available to it to seek recovery of the payments Mr C has disputed.

Should Revolut have reasonably prevented the payments Mr C made?

It has been accepted that Mr C authorised the payments that were made from his account with Revolut, albeit on X's instruction. So, the starting point here is that Mr C is responsible.

However, banks and other Payment Services Providers (PSPs) do have a duty to protect against the risk of financial loss due to fraud and/or to undertake due diligence on large transactions to guard against money laundering.

The question here is whether Revolut should have been aware of the scam and intervened when Mr C made the disputed payments. And if it had intervened, would it have been able to prevent the scam taking place.

The first payments made in relation to the scam were not of such a high value that I think they should have caused Revolut to have concerns that Mr C was at risk of financial harm. But when Mr C made payment 5, he was making a more substantial payment to a well-known cryptocurrency exchange. Considering the increased risk associated with this type of payment I do think that at the point payment 5 was attempted Revolut should have had concerns that Mr C was at risk of financial harm and it should have intervened.

I think a proportionate intervention would have been for Revolut to have provided Mr C with a tailored written warning relevant to cryptocurrency scams that would have tackled some of the key features of the scam.

I also think Revolut should have intervened in the same way when Mr C made some of the other larger payments that followed.

Although this type of warning would likely have covered some of the aspects of the scam Mr C was experiencing, I don't think Mr C would have taken notice of the warning and stopped making the payment. I will explain why.

Before Mr C setup his Revolut account and started making payments from it he was making payments from other accounts he held with other providers.

When Mr C attempted a payment from another account that account provider did intervene and several calls took place which then led to a branch visit where the police were called on more than one occasion.

During the calls Mr C was warned that the account provider thought the payments Mr C was making appeared suspicious and he was warned several times that scammers often used cryptocurrency payments in the operation of scams.

I don't think Mr C was entirely honest when he spoke to the other provider on the phone. Mr C said he was making investments with X. Mr C initially said that he had made the investment payments based on his own research and had spoken to friends and family that had also made investments. Mr C then went on to say that he had an advisor helping him that he hadn't seen in person.

When Mr C was asked what research, he had carried out he said he had been investing with X for over six months and was happy to go ahead.

It is very clear having listened to the calls that Mr C was not happy he was being questioned about the payments and had the impression banks do not like their customer's making cryptocurrency investments. Mr C stated on several occasions that he was not happy answering the questions and that he understood the risks involved. He said he was happy to accept the risk.

Following the calls Mr C was required to attend a branch and the police were called to discuss the payment Mr C was attempting.

The notes recorded at the time state that the police attended the branch and spoke to Mr C. The police advised Mr C not to make the payment and told the senior bank manager not to process the payment, the police also advised Mr C to call action fraud. The payment was then cancelled.

Considering Mr C had a conversation with the police in a bank branch and was advised not to make a payment in relation to the scam, and he still went ahead and opened another account with another provider, and then made payments as directed by X, I think it's very unlikely that a warning like that I've explained Revolut should have provided would have deterred him from making that payment, or any further payments.

With the above in mind, I don't think Revolut missed an opportunity to prevent the scam and it is not responsible for Mr C's loss.'

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.

Revolut didn't provide anything further for my consideration. Mr C did respond to my provisional decision.

In summary Mr C said that Revolut should have intervened further than it did, and that this would likely have uncovered the scam as Mr C would not have given false information to Revolut as the scammer had told him that Revolut was a preferred option when compared to high street banks that didn't like cryptocurrency payments.

I have thought about what Mr C has said but I still don't think any further intervention would have made a difference. Mr C was specifically told by the police not to make payments related to the scam and still found further ways of making more payments. So, as I've said above, I still don't think that further warnings would have made a difference, a warning from the police would in my opinion be much more convincing than that from Revolut.

My final decision

I don't uphold this complaint.

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

Terry Woodham
Ombudsman