

## **THE COMPLAINT**

Mr M complains Revolut Ltd (“Revolut”) will not reimburse him money he says he lost when he fell victim to a scam.

Mr M is represented by CEL Solicitors (“CEL”) in this matter. However, where appropriate, I will refer to Mr M solely in this decision for ease of reading.

## **WHAT HAPPENED**

On 5 September 2025, I issued a provisional decision not upholding this complaint. I attach a copy of that provisional decision below – both for background information and to (if applicable) supplement my reasons in this final decision. I would invite the parties involved to re-read the provisional decision.

## **RESPONSES TO MY PROVISIONAL DECISION**

Mr M has accepted my provisional findings. Revolut did not respond to them.

## **WHAT I HAVE 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.

Given the positions of both parties, I will not be departing from my provisional decision.

## **MY FINAL DECISION**

For reasons set out above and in my provisional decision, I do not uphold this complaint.

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

### **COPY OF PROVISIONAL DECISION DATED 5 SEPTEMBER 2025**

I have considered the relevant information about this complaint.

The deadline for both parties to provide any further comments or evidence for me to consider is 19 September 2025. Unless the information changes my mind, my final decision is likely to be along the following lines.

If I do not hear from Mr M, or if they tell me they accept my provisional decision, I may arrange for the complaint to be closed as resolved without a final decision.

## **THE COMPLAINT**

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Mr M is represented by CEL Solicitors (“CEL”) in this matter. However, where appropriate, I will refer to Mr M solely in this decision for ease of reading.

## **WHAT HAPPENED**

The circumstances of this complaint are well known to all parties concerned, so I will not repeat them again here in detail. However, I will provide an overview.

Mr M says he has fallen victim to an investment scam. He says a scammer deceived him into making payments to what he thought was a legitimate investment. Thereafter, Mr M says he fell victim to a second scam – whereby he was tricked into making payments to a company he thought would help him recover the money he lost to the investment scam.

In this decision, I will be dealing with Mr M’s payments to the recovery scam. These payments were all card payments to Binance:

- Payment 1 – £2,000 (28 September 2023).
- Payment 2 – £4,900 (28 September 2023).
- Payment 3 – £3,000 (28 September 2023).

Mr M disputed the above with Revolut. When Revolut refused to reimburse Mr M, he raised a complaint, which he also referred to our Service.

One of our investigators considered the complaint and upheld it in part. I will address this point in more detail later in this decision. As Revolut did not accept the investigator’s findings, this matter has been passed to me to make a decision

## **WHAT I HAVE PROVISIONALLY 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 find that the investigator at first instance was wrong to reach the conclusion they did. This is for reasons I set out in this decision.

I would like to say at the outset that I have summarised this complaint in far less detail than the parties involved. I want to stress that no discourtesy is intended by this. If there is a submission I have not addressed, it is not because I have ignored the point. It is simply because my findings focus on what I consider to be the central issues in this complaint.

Further, under section 225 of the Financial Services and Markets Act 2000, I am required to resolve complaints quickly and with minimum formality.

### **Preliminary issue**

The investigator held that Revolut should have intervened in Payment 2, and had it done so, it could have prevented Mr M’s losses from that transaction. Therefore, the investigator asked Revolut to refund Mr M his losses from Payment 2 onwards, plus 8% interest.

However, in the investigator's findings, they reduced this award by 50% for contributory negligence. This reduction was not clearly set out in the 'Putting things right' section of the investigator's view. It appears that because of this, CEL, on Mr M's behalf, accepted the investigator's view on the basis they were recommending Revolut pay £7,900 in total, plus 8% interest.

Given I am currently minded not to uphold this complaint, there is no need for me to address this point further. I simply make reference to it here for completeness.

### **Key findings**

- I agree with the investigator that Payment 2 should have triggered Revolut's fraud detection systems. I say this given the value of Payment 2 when taken together with Payment 1. I have also taken into account the fact that both payments were cryptocurrency in nature.
- I am satisfied that a proportionate intervention to the aggravating features surrounding Payment 2 would have been for Revolut to have provided Mr M with an automated scam warning tailored to the likely cryptocurrency related scam Mr M was at risk from. For example, Revolut should have done this by asking Mr M a series of automated questions designed to narrow down the type of cryptocurrency related scam risk associated with the payment transaction Mr M was making.
- However, I do not agree with the investigator on causation. That is, I am not satisfied that if Revolut had carried out the intervention (described above) it would have made a difference in the circumstances. I take the view that, on the balance of probabilities, Mr M would have unlikely heeded Revolut's automated warning. I have reached this conclusion for the following reasons:
  - Based on CEL's submissions on Mr M's behalf, it is clear that Mr M had no reason to doubt the scammer. For example, CEL submit, amongst other things, "*After several calls, your customer [Mr M] had **full trust** in the scammer. Based on the many positive reviews online, the company website, and the professional nature of the scammer, your customer confirmed he would like to recover his funds as he was **sufficiently satisfied that the scammer was genuine** [emphasis added].*"
  - CEL have also submitted that Mr M's belief that the recovery company was genuine was supported by the research he conducted in relation to 'Blockchain'.
  - I cannot ignore the fact that Mr M has demonstrated a propensity to being manipulated and falling victim to the types of scams in question. I say this given the circumstances of how Mr M fell victim to the initial investment scam (see linked complaint). Mr M had reported the investment scam to Revolut only about a week prior to Payment 1. Despite only having recently fallen victim to a scam, Mr M made Payment 1 before he had even received Revolut's final response to his complaint about the investment scam. Further, Barclays Bank – the source of Mr M's funds – has provided material which suggests that Mr M fell victim to another crypto investment scam in October 2023. This is the same month in which Mr M complained to Revolut about the recovery scam. To my mind, this further supports the proposition I set out regarding Mr M's propensity.

- CEL have submitted, amongst other things: “*Your customer likened this [the scammer’s call] to previous calls he had with legitimate businesses, instilling confidence the scammer represented a genuine company.*”
- For the above reasons, I find, on the balance of probabilities, that it is unlikely that Mr M would have heeded an automated warning from Revolut like the one I have described above. I find that Mr M fully trusted the scammer at the time and had no reason to doubt them. Further, Mr M has demonstrated a propensity to being manipulated and falling victim to the types of scams in question.

### **Other points**

- Given what I have set out above about Payment 2, I would not have expected Payment 3 to have triggered a further intervention from Revolut.
- I am not persuaded this is a case where Revolut, contrary to Mr M’s instructions, should have refused to put his payments through.
- Regarding Mr M’s card payments, I am satisfied that he does not have any chargeback rights in this matter.
- Regarding vulnerabilities, I cannot see that Revolut knew or ought to have known about Mr M’s personal issues at the time concerning his “*financial pressures/care responsibilities*”.
- CEL have alluded to the fact that Revolut should have done more to protect Mr M given it was aware of the investment scam. Having considered this, I would not have expected Revolut to have done more than what I have set out above. I say this in particular given the fact Mr M’s payments in this matter were not to the payee concerned in the investment scam.

### **Conclusion**

Taking all the above points together, I do not find that Revolut has done anything wrong in the circumstances of this complaint. Therefore, I will not be directing Revolut to do anything further.

In my judgment, this is a fair and reasonable outcome in the circumstances of this complaint.

### **MY PROVISIONAL DECISION**

For the reasons set out above, I am currently minded to not uphold this complaint.

Tony Massiah  
**Ombudsman**