

The complaint

Mr F is complaining that Revolut Ltd didn't do enough to prevent him from making payments to a scam.

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

What happened

The circumstances of the scam are known to both parties so I won't set them out in detail here.

In short, Mr F came across an investment opportunity online and called the number advertised. He was introduced to an "account manager" who advised him to open an account with Revolut to make payments to what he thought was the company's genuine investment platform, but was actually a scam. Mr F then made the following transfers to a cryptocurrency platform from where they were lost to the scam.

Payment	Date	Amount
1	4 June 2024	£6,000
2	4 June 2024	£5,000 (later refunded)
3	7 June 2024	£5,000
4	17 June 2024	£5,500
5	24 June 2024	£15,100

Mr F realised he'd been scammed when he was asked for further payments to withdraw the funds. The Financial Conduct Authority (FCA) has now published a warning that the company Mr F was dealing with is a clone of a genuine business authorised by it.

In June 2025 Mr F complained to Revolut about what had happened, and then brought his complaint to the Financial Ombudsman Service. Our Investigator didn't uphold Mr F's complaint, because he thought Revolut had done enough to warn Mr F that the payments he was making could be part of an investment scam. Mr F 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 sorry to disappoint Mr F, but I'm not upholding his complaint - for much the same reasons as the Investigator.

I'm aware that I've summarised this complaint briefly, in less detail than has been provided. No discourtesy is intended by this. Instead, I've focussed on what I think are the significant points in dispute here. If there's something I've not mentioned, it isn't because I've ignored it, but because 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.

It's not in dispute that Mr F authorised the payments. And Revolut had a duty to act on his instructions. But in some circumstances an Electronic Money Institution (EMI) such as Revolut 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 for the customer, or otherwise looks characteristic of fraud. And if so, it should intervene, for example, by contacting the customer directly before releasing the payment. But I'd expect any intervention to be proportionate to the circumstances of the payment.

But I've also kept in mind that EMI's such as Revolut process 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.

At the time Mr F made these payments Revolut should also have been aware of the increased risk of multi-stage scams, often involving cryptocurrency. And it ought reasonably to have recognised that its customers could be at an increased risk of fraud when using its services to purchase cryptocurrency, notwithstanding that the payment would often be made to a cryptocurrency wallet in the customer's own name.

Revolut did identify a heightened risk of financial harm through fraud to Mr F when he instructed the first two payments and carried out interventions. For both payments, Revolut asked him for the purpose of the payment and he said it was for an investment in cryptocurrency, the payment was going to his existing account, he'd not invested in cryptocurrency before, he'd found the investment online or through social media, he'd researched the company both on the FCA's website and through online reviews, and he hadn't been asked to install any software.

Revolut then went on to show Mr F written warnings based on how he'd answered the questions. The warnings were tailored to cryptocurrency investment scams and pointed out some of the key features of these types of scams – such as the use of professional looking investment platforms, high returns in short periods of time, social media promotions and remote access software.

Two intervention calls also took place between Mr F and Revolut on 4 June 2024. During the first call, Revolut asked Mr F what the final destination of his funds was. He said he had some ideas but nothing firm. He confirmed they were going to an account he could access and provided a screenshot showing the cryptocurrency wallet was held in his own name.

On the second call Mr F was asked if someone was guiding him, and he said no. The adviser asked if he was doing this on his own, and he said, absolutely. He confirmed he did research before investing and decided on the cryptocurrency platform through research and reviews. The adviser explained that scams can involve a mentor who says they will invest on a customer's behalf, that scammers use tactics to trick you to use fake websites, and to please stay away from them and do your own research. Mr F acknowledges this.

Following the calls, Revolut showed Mr F another warning, specifically about investment

scams. This said that:

“Fraudsters promise high investment returns in a short period of time. They may even have professional looking online platforms, but in reality, they’re not legitimate or regulated. They’ll use these platforms and promises to trick people into investing money with them, which likely can’t be recovered.

Investment fraudsters might say they’re financial advisers, and seem smart, friendly and genuine.”

Revolut also intervened on Payments 3 and 5, and completed a similar warning process, although on these occasions it didn’t call to speak Mr F.

Mr F says Revolut should have done more to warn him about the scam here and if it had done so he wouldn’t have gone on to make further payments. But I think what Revolut did here was proportionate in all the circumstances of the payments and the information Mr F had given to it about them. It spoke to him on two occasions and asked him questions about the onward destination of the funds and whether he’d been guided but Mr F didn’t disclose the involvement of a third party in the transactions. And at an early stage in the payments made to the scam it provided Mr F with detailed warnings which were relevant and specific to the circumstances of the scam he was experiencing. Unfortunately, the scam warnings didn’t resonate with Mr F, but this doesn’t mean Revolut’s interventions weren’t proportionate in all the circumstances – I think that they were, and I wouldn’t have expected it to do anything else here.

Revolut didn’t attempt to recover Mr F’s funds when it learned what had happened, but this wasn’t unreasonable seeing as this was a year after the payments were made. And in any event I can’t see that recovery would ever have been possible in these circumstances as the funds had already been moved on.

Once again, I’m sorry to disappoint Mr F – but ultimately, I don’t think Revolut ought reasonably to have done anything more than it did to prevent him from making the disputed payments. So, I don’t think it would be fair or reasonable to ask it to reimburse the payments he made.

My final decision

My final decision is that I’m not upholding Mr F’s complaint.

Under the rules of the Financial Ombudsman Service, I’m required to ask Mr F to accept or reject my decision before 17 March 2026.

Helen Sutcliffe
Ombudsman