

The complaint

Mrs S complains that Revolut Ltd won't refund the full amount of money she lost to a scam.

What happened

The background to this complaint is well-known to both parties, so I won't repeat it in detail here. But in summary and based on the submissions of both parties, I understand it to be as follows.

Mrs S complains that she sent several payments to what she thought was a company recovering an earlier lost investment.

When Mrs S realised she had lost her money, she raised a complaint with Revolut.

Revolut looked into the complaint but it said it didn't have enough information to complete its investigation. Mrs S remained unhappy, so she brought her complaint to our service.

Our investigator looked into the complaint but didn't uphold it. Our investigator found Revolut did stop a payment but Mrs S wasn't accurate with her response to its questions. So, he didn't find Revolut needed to do anything more to prevent the payments.

As Mrs S didn't agree with the investigator's view, the complaint has been passed to me to decide.

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 very 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 focussed on what I think is the significant part here. If there's something I've not mentioned, it isn't because I've ignored it. I haven't. 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.

Where the evidence is incomplete, inconclusive, or contradictory, I must make my decision on the balance of probabilities – that is, what I consider is more likely than not to have happened in the light of the available evidence and the wider surrounding circumstances.

In line with the Payment Services Regulations (PSR) 2017, consumers are generally liable for payments they authorise. Revolut is expected to process authorised payment instructions without undue delay. As an Electronic Money Institution (EMI), they also have long-standing obligations to help protect customers from financial harm from fraud and scams.

However, there are many payments made by customers each day and it's not realistic or reasonable to expect an EMI to stop and check every payment instruction. There's a balance

to be struck between identifying payments that could potentially be fraudulent, and minimising disruption to legitimate payments.

Given the value and identifiable risk of the payments Mrs S made, the most I would have expected Revolut to do to intervene is give Mrs S an automated warning and questions to narrow down the purpose and wider circumstances of the payments. From here Revolut should have then provided warnings based on Mrs S's responses to its questions. I'm satisfied this ought to have happened on payment four of £2,150, given its value, the amount Mrs S had sent on one day and that it was being converted into cryptocurrency.

Here though I don't find it would have stopped Mrs S from making the payments. I'll explain why.

Revolut did intervene on one of the cryptocurrency withdrawals Mrs S made and she didn't answer its questions accurately. Mrs S told Revolut she was making an investment, she wasn't being guided by anyone or being pressured to make the payment, and she had found the opportunity through friends and family. All of this we now know wasn't accurate. This prevented Revolut from giving Mrs S a more targeted warning towards the scam she was actually falling victim to.

Although this warning was given on the withdrawal Mrs S made, and our service doesn't have jurisdiction to look into these, I find it mostly likely that Mrs S would have answered the questions in the same way had it been given to her earlier on the transfer I've mentioned above.

So, I'm satisfied Revolut didn't need to do anything more in the circumstances of this complaint and couldn't have prevented Mrs S from making the payments.

As the investigator has rightly pointed out in his view, losses suffered through the transferring of cryptocurrency is not within the jurisdiction of our service to consider (as it is an unregulated activity) and this includes any efforts Revolut did or didn't make in relation to recovery of the lost funds.

It is worth noting though that as far as our service is aware, cryptocurrency transactions are not reversible or even traceable in any instance. So cannot be recovered in the same way bank transfers sometimes can be.

I understand that this will have been upsetting for Mrs S. 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 pay Mrs S any compensation. I realise this means Mrs S is out of pocket and I'm sorry she's lost this money. However, for the reasons I've explained, I don't find I can reasonably uphold this complaint.

My final decision

My final decision is that I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mrs S to accept or reject my decision before 01 March 2026.

Tom Wagstaff
Ombudsman