

The complaint

Miss S complains that Monzo Bank Ltd won't refund money she says she lost to an investment scam.

Miss S is professionally represented, however, to keep things simple, I'll refer to Miss S throughout my decision.

What happened

The details of the complaint are well known to both parties, so I won't repeat them again here. Instead, I will focus on giving the reasons for my 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.

Having done so, I agree with the Investigator's findings for broadly the same reasons. I will explain why.

Where the evidence is incomplete, inconclusive, or contradictory, I must make my decision on the balance of probability – 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 2017, consumers are generally liable for payments they authorise. Monzo are expected to process authorised payment instructions without undue delay. But as a bank, they also have long-standing obligations to help protect customers from financial harm from fraud and scams. Those obligations are however predicated on there having been a fraud or scam. And so, it would only be reasonable for me to consider whether Monzo is responsible for the loss Miss S claims to have suffered if, indeed, she has been scammed. I've therefore considered whether Miss S was a victim of a scam.

From what's been provided, I can't see anything to show that Miss S made the payments from her Monzo account specifically for the investment scam she says she fell victim to. Miss S has provided literature regarding the scam, but not that she was involved with it directly herself in the way of payments being made.

And while I don't dispute Miss S's version of events, our service has asked Miss S on several occasions to provide further evidence, which hasn't been provided. I want to highlight at this stage I haven't overlooked Miss S's difficult circumstances, or the challenges she's faced in obtaining certain evidence.

However, given the circumstances of this complaint and how the scam evolved, I don't think it is unreasonable to conclude that Miss S would be able to provide some evidence of the loss as a result of a scam, such as her crypto currency statements showing the funds being transferred to a third-party's account or evidence the funds were lost to the alleged

scammer. Or scam conversations demonstrating the scammer provided Miss S with the details of where to send the funds to and discussions surrounding the alleged 'investment' scam. I've considered Miss S's testimony and while I can only be satisfied that she made the transactions on her account, I can't be satisfied that the beneficiary of the funds was the scammer. Ultimately, I haven't seen anything to specifically show that the transactions in questions were carried out in relation to a scam.

As I have explained above, even if I were to be satisfied Miss S had fallen victim to a scam, I'm unable to establish the actual loss she claims to have suffered, so on balance, I can't be entirely satisfied Miss S fell victim to the investment scam. Nor can I be satisfied that Miss S didn't benefit from some of the transactions – due to an absence of evidence of why they were made. And without being able to establish the loss suffered (if any), I can't fairly or reasonably direct Monzo to refund Miss S the disputed transactions.

I also note that Miss S has said that she wants £1,000 compensation for the trouble and upset caused. Whilst I don't dispute Miss S would have felt distressed and inconvenienced by the alleged scam, she says she fell victim to; I haven't seen any evidence to persuade me that Monzo should pay Miss S compensation as a result.

I have a great deal of sympathy for Miss S and the loss she says she has suffered. But it would only be fair for me to direct Monzo to refund her loss if I thought they were responsible – and I'm not persuaded this was the case.

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 Miss S to accept or reject my decision before 7 November 2025.

Israr Ahmed
Ombudsman