

## **The complaint and background**

Miss V, via her representative, complains that Revolut Ltd (“Revolut”) didn’t do enough to protect her when she fell victim to an investment scam.

Our investigator didn’t uphold the complaint. He agreed that Revolut ought to have been concerned about some of the payments made due to their value and given that they were being made to a cryptocurrency exchange. But he noted that, when asked about the purpose of the payments, Miss V didn’t select the most accurate response, stating the payment was being made to her own account as opposed to being for investment purposes. And that, during telephone conversations, she’d provided further inaccurate responses, making it clear that she wasn’t sending any of the funds on to another platform or wallet. Overall, he felt that Revolut’s actions were proportionate to the risk presented and wouldn’t have expected it to take any further action. So he didn’t think it acted in error by processing the payments.

Miss V’s representative disagreed. It didn’t feel that the intervention was sufficient. It said her payment purpose wasn’t unreasonable as she was transferring the funds to her own cryptocurrency account. And it said the questions asked during telephone conversations were closed-ended and that more appropriate questioning would have prompted Miss V to answer in more detail. It also said that Miss V’s consistently vague answering should have been a cause for concern. So 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.

Having taken into account longstanding regulatory expectations and requirements, and what I consider to be good industry practice, I agree Revolut ought to have been on the look-out for the possibility of fraud and made additional checks before processing payments in some circumstances.

Revolut did find some of Miss V’s payments suspicious as it provided automated interventions for several payments and human interventions on two occasions. I agree with the investigator that Miss V didn’t select the most accurate responses when asked about the payment purpose. While I acknowledge what her representative has said, i.e. that she was transferring funds to her own account, I note that on the first occasion she was asked, she then went on to say that she was transferring money to “*My investment account*”. But she ultimately cancelled that payment and from that point onwards, changed her answer to this question to “*My account with another bank*”. So this suggests to me that she had some awareness around selecting a less accurate response from the available options.

I’m inclined to agree that Revolut could have enquired further about the payments during the telephone conversations, and why they were being made. But I’m not persuaded that would have prevented Miss V’s loss.

I say this having listened to the telephone conversations. It’s clear from the tone and content of these that Miss V was frustrated at being questioned, referencing that it was her private business and that she felt violated. But, looking beyond this, she assured Revolut that she

was acting alone, that she wasn't sending the funds on to anyone else, and that she hadn't been promised good returns. But she was in direct contact with the scammer who was posing as a form of investment manager, had downloaded screensharing software, and has told us within her submissions that she was expecting returns of 50% or more.

I acknowledge that it was concerning that Miss V had expressed she was just 'exploring' and 'learning' given the sums of money involved here. But I would also note here that Revolut provided numerous warnings during its various interactions with Miss V. It made it clear it was trying to protect her funds, and even explained that it doesn't usually call customers but that the activity it had seen on her account matched that of other customers who had fallen victim to fraud. And it provided various examples of what to look out for. At each stage, Miss V reassured Revolut that none of these applied to her.

So, I'm persuaded that if there'd been further or better questioning, Miss V would have continued to answer in such a way as to avoid alerting Revolut to what was really happening.

While Miss V has been the victim of a cruel scam, I can only uphold her complaint if I'm satisfied Revolut's failings made a material difference to what happened. For the reasons given, I'm not persuaded they did.

### **My final decision**

For the reasons given, 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 V to accept or reject my decision before 24 February 2026.

Melanie van der Waals  
**Ombudsman**