

## The complaint

Mr S complains that Revolut Ltd didn't do enough to prevent him losing money to a scam.

Mr S has brought his complaint through a representative. But, for ease of reading, I'll mostly just refer to Mr S himself where I also mean his representative.

## What happened

The detailed background to this complaint is well known to both parties. So, I'll only provide an overview of some of the key events here. Between roughly July 2023 and early 2024, Mr S says he was the victim of a scam. He made payments for what he believed to be a legitimate investment with a company I'll refer to as 'D'.

Mr S describes how he initially found D on social media. He says they used a celebrity to endorse their offerings, and he was impressed with their website which appeared legitimate. Mr S says he was contacted by an account manager who seemed professional and explained the trading process in detail. Mr S was taken through a KYC process and given access to a trading portal.

Mr S says he was told to use various other businesses (which included cryptocurrency exchanges) to credit his account. He says when he sent cryptocurrency, he would then see a corresponding amount appear in D's portal. Mr S says he initially made successful small withdrawals which convinced him of D's legitimacy and that following his success, other family members of his became involved too.

I'm aware that Mr S made very significant payments towards the scam from various accounts he held. Some of these were his personal accounts and another was a business account he was in control of. Of relevance to this complaint are the following payments that Mr S made from his Revolut account. (MC is an individual and N appears to be a limited company and any applicable fees are included in the below amounts).

<b>Date</b>	<b>Payment</b>	<b>Amount</b>
3 July 2023	Transfer to MC	£3,000
3 July 2023	Transfer to MC	£7,000
7 July 2023	Push to Card Payment to Mr S	£1,711.90
7 July 2023	Push to Card Payment to Mr S	£1,711.90
7 July 2023	Push to Card Payment to Mr S	£1,611.20
7 July 2023	Transfer to N	£5,000
11 July 2023	Transfer to N	£10,000

Mr S says that in March 2024 he (and his family members) tried to make withdrawals from the large sums that had accrued in the platform with D, but they were unable to and were

told they had to pay fee's. Mr S says at this point a family member did more research about D and found warnings and bad reviews that hadn't been available when he started investing. He realised he'd been scammed and then made several complaints, including to Revolut.

Revolut didn't offer any redress. The matter was considered by one of our Investigators who didn't recommend that the complaint should be upheld. In summary he didn't think Revolut were responsible for the loss.

Mr S disagrees and has asked for an Ombudsman to review his complaint.

### **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've reached the same overall outcome as our Investigator and for largely the same reasons. I know this will be disappointing for Mr S, so I'll explain why.

I'm aware that some of the money Mr S lost from his Revolut account appears to have already been refunded to him from another bank of his 'B' due to a linked complaint. But there is still a loss to consider as there were other credits (to fund the outgoing payments to the scam) during the relevant period that didn't come from B.

Revolut should follow the payment instructions received from their customers like Mr S. But they should also be alert to the possibility of fraud, scams and the misappropriation of funds and should fairly do what they can to protect their customers from the same.

Revolut intervened in many of the payments Mr S made as a result of the scam. They warned that the payments may be part of a scam and then asked Mr S the purpose of his payments. Mr S responded to say he was making a transfer to a 'Safe Account'. Mr S was also asked if he'd been told he was a victim of a fraud and whether he was being rushed to make the payment. He was also asked if he'd been asked to ignore scam warnings whilst making the payment. Mr S responded 'No' to the questions before being 'forced' into a live chat with a Revolut agent.

In the chat, I can see that Mr S was told to take a photo of himself holding up a piece of paper with a reference number on it, so Revolut could verify it was him they were speaking with. He was then generally given very direct warnings about the risks of safe account scams. Mr S responded that he wanted to continue with his payments.

Transferring money to a 'safe account' is almost always going to be a scam. So, by answering in the way he did, I think Mr S put Revolut on notice that he was highly at risk of being scammed. And whilst Revolut did (not unreasonably) ask questions and provide warnings relevant to a safe account scam, they didn't clarify or ask what the actual reason for Mr S' payments were. This is something I think they ought to have done. But, for the reasons I'll come to below, I'm not persuaded that ultimately this would've made a difference to the loss suffered by Mr S.

The day after Mr S' last payment (as listed above) there was a further chat between Mr S and Revolut. In this, Mr S said he'd received an email saying his account was restricted and he wanted to resolve this. Revolut told him that other customers had attempted similar transactions to his and they said they'd been scammed. In the course of the questions asked, Mr S then confirmed that he was buying cryptocurrency. He was asked about which provider he was using and he responded that it was 'B2' on a peer to peer basis. Amongst

the other information he shared was that he owned the account that he was using to transfer cryptocurrency to, he'd been able to make withdrawals from it and his son had advised him as to which exchange to use. He also said that he'd been investing for around a month.

Revolut also described many of the common factors that might indicate an investment scam. These included being contacted via social media about an investment. Being offered high returns with little or no risk. Being unable to access the funds on the investment platform provided. As well as being asked to open a cryptocurrency account to send funds to the platform or being advised how to respond to Revolut in the chat. Mr S confirmed that he'd opened the account himself, only he had access to it and that he was being advised by his son who had invested before. Revolut also shared a link to a website which appears to show negative reviews of N (from whom Mr S had also said he was buying cryptocurrency).

Ultimately, no further payments left Mr S' Revolut account. But the intervention didn't stop the scam, as I'm aware Mr S continued his payments through other accounts he held / controlled. So even though I think a more thorough intervention (like the one that took place after Mr S' last payment and as described above) should've taken place sooner, I think it likewise wouldn't have been impactful either.

Mr S hid the true nature of what was going on from Revolut. Specifically, the 'opportunity' was initially found on social media. And importantly, Revolut made clear that being directed what to say was highly indicative of a scam. The chat between Mr S and the scammer that he's shared shows that around the same time as the chat with Revolut, he was being advised what to say. Examples of this include:

**Mr S:** "Which cryptocurrency exchange provider we using?"

**Scammer:** "[B]"

**Mr S:** "Asking about 10,000 to [N]. Asking why opened Revolut acc, what to say. Can you phone me please? Revolut are back asking questions."

Later in the chat Mr S also tells the scammer that Revolut had closed his account and asks if he can transfer his balance to their platform.

Beyond this, I'm aware from some of Mr S' linked complaints that there were other occasions where he didn't share the true purpose of payments he was making. One example of this is when Mr S was making payments from a business account he controlled from another bank 'S'. There were in depth phone calls about his payments and he went into great detail describing how the funds were being spent on a building and renovation project when this wasn't the case and the payment was still towards the scam investment. Mr S also shared that his daughter was an accountant who gave him advice on investments he was pursuing. And as I've said above, he also had other family members who were taken in by the same scam.

Overall, I don't think any reasonable level of intervention that could fairly have been expected of Revolut would've been impactful in stopping further payments or uncovering the scam. Mr S was clearly very much under the influence of the scammer and the weight of the evidence supports that he wouldn't share the full details of what was happening with financial businesses when asked. He also wasn't receptive to relevant warnings such as being told being advised how to answer was indicative of a scam. I also think it's likely that the involvement of other family members who he also trusted would've influenced his thinking at the time. It follows that I can't fairly say that Revolut are responsible for the loss arising from payments made from his account with them.

Some of the payments Mr S made were 'push to card' payments for which there isn't a recovery mechanism. And I understand the other payments were to purchase cryptocurrency which was sent on to the scam on a peer-to-peer basis. These factors, combined with the fact that the scam wasn't reported to Revolut for a number of months mean that I don't think anything Revolut did or didn't do would've impacted whether any recovery could've been made. It's most likely that the money sent ended up in cryptocurrency in the hands of the scammer and wouldn't have been recoverable.

Mr S has also mentioned that he was vulnerable due to his age which was in his early 70's at the time of the scam. I don't think someone of that age should automatically be considered vulnerable on that basis. And Mr S comes across in the calls I've listened to as confident and capable. But even if he was vulnerable, I don't think this is something Revolut reasonably would've known (or should've ascertained) or that this is a basis upon which I could require them to do more.

I'm of course sorry to hear Mr S lost the sums he did to cruel and callous scammers. But despite my natural sympathy for him as a victim of crime, my role requires that I remain impartial. And as I don't think Revolut are responsible for the loss he suffered (or a part of it), there isn't a reasonable basis upon which I can require them to do more to resolve this complaint.

### **My final decision**

For the reasons outlined above, my final decision is that I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr S to accept or reject my decision before 4 December 2025.

Richard Annandale  
**Ombudsman**