

## The complaint

Mr M has complained that NATIONAL WESTMINSTER BANK PUBLIC LIMITED COMPANY (trading as Ulster Bank) won't refund the money he lost after falling victim to a scam.

## What happened

In 2019, Mr M was looking to invest and found a cryptocurrency trading platform through an internet search. The platform offered to invest on his behalf and make very large returns. However, this was actually a scam.

Over the course of two months, Mr M made several card payments from his Ulster account to two crypto sites, totalling around £25,000. In the end, Mr M was unable to withdraw his investment and the scammer ceased contact.

In 2024, Mr M complained about the scam to Ulster Bank via representatives. Ulster Bank didn't think it was liable for Mr M's loss.

Our Investigator looked into things independently and didn't uphold the complaint. Mr M didn't agree, so the complaint's been passed to me to decide.

I sent Mr M and Ulster Bank a provisional decision on 3 October 2025, to explain why I thought the complaint should be upheld in part. In that decision, I said:

*Our Investigator didn't uphold the complaint because they didn't think there was enough evidence to support Mr M's stated losses. It doesn't seem to be in dispute that the platform in question was operating a scam, which is also supported by various reviews, warnings, and scam assessments, and the documentary evidence provided. Our Investigator just raised doubts over whether these payments in particular were lost to the stated scam.*

*I've thought carefully about this point. I've found that Mr M's contact with the scammer correlates directly to the payments in dispute, he was given a deposit confirmation and a signed agreement which match up to his payments, and the scammer sent him links to the two exchanges which correspond with the time of payments to the exchanges. According to his bank statements his payments were never returned, which matches up to his contact with the scammer where they cut communication after he tried to withdraw. Mr M's testimony has been consistent and credible and in-line with other reported victims, and I've found no evidence which reasonably makes me doubt that these payments were lost to a scam.*

*I do acknowledge that Mr M has been unable to show what transactions happened on the main exchange. But that's not because of any withholding of information, it's because the exchange was shut down and there's no longer a way to reasonably get that information. As far as I can see, Mr M only used that exchange during his dealings with the investment platform. And according to reviews, warnings, and scam assessment sites, it looks like the exchange itself may have been defrauding customers. Overall, given the documentary evidence Mr M has provided and the particular the circumstances of his case, it seems most likely that these payments were indeed lost to a scam.*

*Of course, it's the scammers who'd be primarily responsible for any scam. And there's no dispute that Mr M authorised the payments involved, even if he didn't intend for the money to end up with scammers. So under the Payment Services Regulations and the terms of his account, Mr M is liable for the loss in the first instance. But the matter doesn't end there.*

*Taking into account the law, regulator's rules and guidance, relevant codes of practice, and what I consider to have been good industry practice at the time, I consider that Ulster Bank should have fairly and reasonably:*

- Monitored accounts and payments to counter risks such as fraud and scams;*
- Had systems in place to look out for particularly unusual transactions or other signs its customers were at risk of fraud;*
- In some circumstances, taken further steps or made further checks before a payment went out, or even blocked it, to help protect customers – irrespective of the type of payment involved.*

*I currently think that Ulster Bank should've intervened at the point of the second payment. It was a concerningly large payment both in and of itself and relative to Mr M's usual account activity. It was going to a new payee, which was a cryptocurrency site. And while Ulster Bank wasn't quite as on notice about crypto scams back then as it was in later years, the Financial Conduct Authority (FCA) and Action Fraud had just recently warned about crypto scams and they were relatively prevalent, so Ulster Bank should've had a reasonable understanding of the increased risk involved. I currently think that by this point, the spending stood out as being remarkable, and it should've prompted Ulster Bank to intervene.*

*Had Ulster Bank intervened at that point and asked reasonable questions, it seems most likely that it could have uncovered the scam and stopped any further loss. Reasonable questioning should've revealed that this bore key hallmarks of a scam, such as offering unrealistic returns, restricting withdrawals, needing to pay a large fee to withdraw, the broker having full control over the trading account and funds, and so on. Mr M was not an experienced investor and Ulster Bank was a well known name in banking, so if the bank had sufficiently explained the key features of such crypto scams and set out things like what to look out for or what checks to make, I think this would've likely resonated with Mr M and stopped the loss.*

*I do acknowledge that, at one point, the scammer mentioned to Mr M that he didn't need to tell his bank more than that he was buying crypto. But this was not a detailed cover story, nor even a very strong suggestion, Mr M didn't acknowledge the message or agree to it, he doesn't seem to have been particularly under the scammer's spell, and I've found nothing which otherwise substantiates that he would've lied. I also acknowledge that Ulster Bank did flag one of the payments for a discussion with the fraud team. But I've not been given any evidence that that conversation actually happened, let alone what was said. I accept that that's down to the time that's passed. But based on the evidence I've got so far, I think it would be too speculative for me to conclude that the conversation did happen, that Ulster Bank intervened entirely appropriately, and that it failed because Mr M misled them or otherwise would have. There isn't the evidence to support that. And given all the hallmarks of a scam that this situation bore, I think it's more likely that reasonable intervention would've either uncovered it or given Mr M warnings which would've broken the scammer's spell.*

*So I think that Ulster Bank bears some liability for the loss from the second payment on.*

*I've also thought carefully about Mr M's role in what happened. I do appreciate that there were a number of positive reviews about the platform and that Mr M was given fairly reasonable-looking documentation. But I'm afraid I think Mr M ought to have had more concerns about the matter. For example, about handing the broker full control over his funds and trading account, the platform withholding information about the people involved, the unrealistic returns on offer, the restrictions on withdrawals, having to pay to withdraw, the use of poor spelling and grammar, and so on. There were significant negative reviews and scam warnings in place at the time, which Mr M acknowledges he saw. And I don't think the scammer's excuse for this – that they were all from a disgruntled ex-employee – was very plausible given the various sources, let alone a good enough reason to hand over full control of such large amounts. So I don't think I can fairly hold Ulster Bank solely liable for Mr M's loss. I think Mr M should also share liability for that loss.*

*Finally, I've considered whether Ulster Bank could've reasonably done more to get the money back once Mr M said he'd been scammed. However, it was much too late by that point to do a chargeback, it wasn't otherwise possible to take this money back (not least after the recipient company had been shut down), and as card payments these were not covered by the CRM Code for scams.*

*But overall, based on what I've seen so far, I currently think that Ulster Bank bears some liability for the loss from the second payment onwards, and that it should settle the complaint in the way I've outlined below.*

I said I'd consider anything else anyone wanted to give me – so long as I received it by 17 October 2025. Ulster Bank agreed to settle the complaint in line with the provisional decision, and Mr M's representatives didn't reply.

### **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.

Ulster Bank accepted the proposed redress, and neither side have sent me any new evidence or arguments. So having reconsidered the case, I've come to the same conclusion as before, and for the same reasons as set out in my provisional decision above.

### **Putting things right**

I direct NATIONAL WESTMINSTER BANK PUBLIC LIMITED COMPANY (trading as Ulster Bank) to:

- Refund 50% of the loss from the second payment onwards; and-
- Add simple interest at the rate of 8% simple per year onto the refund, payable from the date each partially-reimbursed payment debited until the date of the refund.

If Ulster Bank considers that it's required by HM Revenue & Customs (HMRC) to deduct tax from that simple interest, it should tell Mr M how much tax it's taken off. It should also give Mr M a tax deduction certificate if he asks for one. Mr M may be able to reclaim the tax from HMRC if he doesn't normally pay tax.

### **My final decision**

I uphold Mr M's complaint in part, and direct NATIONAL WESTMINSTER BANK PUBLIC LIMITED COMPANY to put things right in the way I set out above.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr M to accept or reject my decision before 17 November 2025.

Adam Charles  
**Ombudsman**