

The complaint

Mrs S complains about the actions of Revolut Ltd when she lost money to a scam.

What happened

The detailed background to this complaint is well known to both parties. So, I'll only provide a brief overview of some of the key events here.

Around early January 2025 Mrs S's husband was researching crypto online and found an advert from a crypto investment merchant (scammer). After completing some research into the scam merchant Mrs S was happy to start making payments to the scammer. She made payments from an account she held with a bank to her Revolut account before exchanging the funds into crypto and withdrawing it from the Revolut app. In total she exchanged around £16,540 before withdrawing that and sending it to the scammers.

Mrs S realised she had been scammed when she was asked for withdrawal fees to withdraw her profits so she made a claim to Revolut who said it wouldn't be offering her a refund. Unhappy with that response she brought her complaint to this service.

Our Investigator didn't think the complaint should be upheld. He said that Revolut shouldn't have considered the first exchanges into crypto unusual. However, when £4,000 was exchanged into crypto Revolut should've stopped the exchange and asked Mrs S why she was making that payment. But our Investigator didn't think the scam would've been uncovered as Revolut did stop the subsequent BTC withdrawal on the same day and was provided with reasonable and relevant warnings that didn't uncover the scam.

Mrs S disagreed and asked for an Ombudsman's review. She said that Revolut failed to provide warnings by e-mail or over the phone and should've done more to stop the payments. If it had done so she felt the scam would've been uncovered.

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 conclusion as our investigator. And for largely the same reasons. I'm sorry to hear that Mrs S has been the victim of a cruel scam. I know she feels strongly about this complaint, and this will come as a disappointment to her, so I'll explain why.

I've read and considered the whole file. But I'll concentrate my comments on what I think is relevant. If I don't mention any specific point, it's not because I've failed to take it on board and think about it, but because I don't think I need to comment on it to reach what I think is a fair and reasonable outcome.

Where the evidence is incomplete, inconclusive, or contradictory (as it is here), I have to 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.

I note that Revolut stopped and asked Mrs S questions on five of the crypto withdrawals here. I note that our Investigator has already correctly outlined that the crypto withdrawals aren't within the jurisdiction of this service. But the interventions Revolut carried out for those withdrawals are relevant here because they took place close in time to when this service would've expected Revolut to provide warnings and ask probing questions about the exchanges into crypto that Mrs S made.

Having considered the payments into the account and the exchanges Mrs S made into crypto, I think Revolut could've stopped one or two of the exchanges. But because I can see that Revolut reasonably provided warnings to Mrs S here, I don't think I need to make a finding on which exchange into crypto Revolut should've been stopped. I'll explain why below.

I note that Revolut asked Mrs S probing questions in the app when she was withdrawing her crypto and like our Investigator some of these warnings ought to have resonated with her. That's because Revolut warned her in the app about the following relevant common scams which were relevant to her situation;

- Being provided with exclusive opportunities and Mrs S received messages via a messaging service about exclusive classes, plans and advice.
- Being helped by an investment manager and following instructions on how to make an investment.
- Multiple transfers between accounts which is what Mrs S was doing here.
- Checking the website of the Financial Conduct Authority (FCA) which did have a live warning about the scam merchant.

So, because I'm satisfied that Mrs S decided to proceed with the crypto withdrawals despite receiving the type of warning Revolut would've been expected to provide to her when she exchanged her money to crypto, I don't think Revolut could've reasonably done more to uncover this scam. Mrs S was asked clear questions to narrow down the reasons why she was making the payment. But despite being warned about typical investment scams she decided to ignore those warnings.

So, I'm satisfied that Revolut did reasonably intervene and Mrs S did receive warnings here but was happy to continue.

As a result, I'm not satisfied that any further interventions on the exchanges into crypto would've more than likely led to any other outcome than Mrs S wanting to make the payments from her Revolut account.

Because the transfer of crypto isn't a regulated activity I can't consider whether Revolut should've tried to recover Mrs S's money here. However, for Mrs S's benefit, the transfer of crypto is permanent, and her funds were then lost to the scammers anyway as per her submission to Revolut and this Service.

As a result of the above, I'm not going to ask Revolut to do anything more here.

I appreciate this will likely come as a disappointment to Mrs S, and I'm sorry to hear of the situation she's found herself in. However, in the circumstances of this complaint, I don't consider it would be fair and reasonable to hold Revolut responsible for Mrs S's claimed loss.

And because I don't think I can reasonably conclude Revolut treated Mrs S unreasonably here, I'm not going to ask it to do anything more.

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 10 April 2026.

Mark Dobson
Ombudsman