

The complaint

Miss B complains that NATIONAL WESTMINSTER BANK PUBLIC LIMITED COMPANY (“NatWest”) won’t refund money she says she lost to an investment scam.

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

What happened

As both parties are familiar with the facts of this case, I’ll summarise them briefly.

Miss B came across a cryptocurrency investment opportunity from a trusted friend who she said had previously profited from the same investment via a popular social media platform. Subsequently, she was contacted by an individual who taught Miss B how to trade on the platform and she was encouraged to invest further funds to increase her profits. The scammer convinced Miss B to borrow more money from her friends and family to pay various fees relating to withdrawals. Miss B realised she had been a victim of a scam when she explained the situation to her mother, after the scammer asked her for more money, which she couldn’t afford.

Miss B invested £4,361 from her NatWest account between 1 January 2025 and 8 January 2025, with most of the transactions ranging between £6 and £200 and the highest amount being £730. NatWest declined to reimburse the payments on the basis that the funds were sent to accounts in her own name, so they were not the point of loss. However, NatWest said they did intervene on certain payments and asked Miss B a series of questions which she didn’t answer correctly, which prevented NatWest from providing the appropriate warnings to help prevent the scam. As a result, NatWest didn’t feel it could have done any more to protect Miss B from falling victim to the scam.

Miss B referred the matter to our service. The Investigator didn’t uphold the complaint. In summary she said Miss B authorised the disputed payments and we haven’t been provided with sufficient evidence to show that she had lost the money to a scam. So, the Investigator didn’t think NatWest needed to do anything else.

Miss B didn’t agree and said NatWest should have done more to protect her from the investment scam she says she fell victim to.

As no agreement could be reached, the case was passed to me for a final 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. NatWest are expected to process authorised payment instructions without undue delay. But as a bank, they also have long-standing responsibilities to help protect customers from financial harm from fraud and scams. Those responsibilities are however predicated on there having been a fraud or scam. And so, it would only be reasonable for me to consider whether NatWest is responsible for the loss Miss B claims to have suffered if, indeed, she has been scammed. I've therefore considered whether Miss B was a victim of a scam.

From what's been provided, I can't see anything to show that Miss B made the payments from her NatWest account specifically for the investment scam she says she fell victim to. She has provided information which shows she made payments to crypto exchange providers, which were subsequently withdrawn, but she's not been able to supply evidence to show how the funds were lost to the scammers. And due to the complexity and length of most wallet addresses we would usually expect to see some form of written communication from scammers sharing these details, which hasn't been provided.

And while I don't dispute Miss B's version of events, our service has asked Miss B to provide further evidence, which hasn't been provided. I want to highlight at this stage I haven't overlooked Miss B'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 B would be able to provide evidence of the loss as a result of a scam. Or scam conversations demonstrating the scammer providing Miss B with the details of where to send the funds to and discussions surrounding the alleged 'investment' scam. I've considered Miss B'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 question were carried out in relation to a scam.

As I have explained above, even if I were to be satisfied Miss B 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 B fell victim to the investment scam. Nor can I be satisfied that Miss B 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 NatWest to refund Miss B the disputed transactions.

I have a great deal of sympathy for Miss B and the loss she says she has suffered. But it would only be fair for me to direct NatWest 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 B to accept or reject my decision before 26 February 2026.

Israr Ahmed
Ombudsman