

The complaint

Mr O and Mrs O complain that NATIONAL WESTMINSTER BANK PUBLIC LIMITED COMPANY ('NatWest') won't refund the money they say was lost as the result of a scam.

What happened

In 2023, Mr O and Mrs O were introduced to an investment by a company I'll refer to as M. The investment was with a company I'll refer to as X. Mr O and Mrs O say the investment was a bond offering a 20% return.

Mr O and Mrs O made the following payments from their NatWest account as part of the investment. The payments in italics are the returns they received from their investment with X.

Date	Details of transaction	Amount
31.8.2023	Card payment to X	£1,000
20.9.2023	Card payment to X	£9,000
23.10.2023	Card payment to X	£5,000
27.11.2023	Card payment to X	£1,000
4.12.2023	Card payment to X	£4,000
2.2.2024	Card payment to X	£4,000
4.10.2023	<i>Returns on the investment from X</i>	<i>£125 cr</i>
3.11.2023	<i>Returns on the investment from X</i>	<i>£125.20 cr</i>
23.11.2023	<i>Returns on the investment from X</i>	<i>£208.13 cr</i>
5.12.2023	<i>Returns on the investment from X</i>	<i>£334 cr</i>
4.1.2024	<i>Returns on the investment from X</i>	<i>£334 cr</i>
6.2.2024	<i>Returns on the investment from X</i>	<i>£334 cr</i>
5.3.2024	<i>Returns on the investment from X</i>	<i>£334 cr</i>
10.4.2024	<i>Returns on the investment from X</i>	<i>£234 cr</i>
18.4.2024	<i>Returns on the investment from X</i>	<i>£100 cr</i>

Mr O and Mrs O asked for documentation relating to the investment from M but never received it. Eventually all communication with X stopped and Mr O and Mrs O believe it was a scam.

Mr O and Mrs O raised a fraud claim with NatWest, asking that they refund them. NatWest declined to refund Mr O and Mrs O saying they raised their fraud claim too late for them to raise a chargeback on the card payments. NatWest say they aren't liable for Mr O and Mrs O's loss.

Mr O and Mrs O weren't happy with NatWest's response, so they brought a complaint to our service.

An investigator looked into Mr O and Mrs O's complaint but didn't uphold it. The investigator wasn't satisfied that Mr O and Mrs O had proven that they made the payments as the result of a scam. The investigator highlighted that he was unable to find any information online that related to X – only to unrelated companies with a similar name.

Mr O and Mrs O didn't agree with the investigator's opinion and say NatWest should've intervened when the payments were made. If they had, they believe NatWest would've been concerned and could've prevented their loss

As the case couldn't be resolved informally it was passed to me for a decision.

Having reviewed the case, I reached the same answer as the investigator. But I wanted to give Mr O and Mrs O a final opportunity to provide evidence that supported it was a scam, so I wrote to their representative explaining why the information was necessary.

As the deadline for Mr O and Mrs O's response has expired, I'm now going to issue a 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.

In deciding what's fair and reasonable, I am required to take into account relevant law and regulations, regulators' rules, guidance and standards, and codes of practice; and, where appropriate, I must also take into account what I consider to have been good industry practice at the time.

Where there is a dispute about what happened, and the evidence is incomplete or contradictory, I've reached my decision on the balance of probabilities. In other words, on what I consider is more likely than not to have happened considering the available evidence.

In broad terms, the starting position at law is that NatWest is expected to process payments and withdrawals that a customer authorises it to make, in accordance with the Payment Services Regulations (in this case the 2017 regulations) and the terms and conditions of the customer's account. It's not in dispute that Mr O and Mrs O authorised these payments, although they did so not realising they would suffer a financial loss.

Having carefully considered all of the evidence, I've reached the same answer as the investigator. I'll explain why.

I'm not satisfied that Mr O and Mrs O have evidenced they made the payments as the result of a scam. They have no documentation from X or M in relation to the payments they made, there is no information available online about X, and Mr O and Mrs O received returns for seven months. It's possible that X ceased trading for genuine reasons, and that's why Mr O and Mrs O didn't receive all of their returns or their capital back. A failed company doesn't necessarily mean that it was a scam.

By the time Mr O and Mrs O raised their fraud claim with NatWest, it was too late for NatWest to raise a chargeback on the card payments, under the 120 day time limit set by the Card Scheme. So, NatWest couldn't have recovered Mr O and Mrs O's payments.

Also, even if I was satisfied that NatWest should've intervened when the payments were made, I'm not satisfied that I can fairly say it's more likely than not they would've identified a potential risk of financial harm from fraud.

The lack of evidence and information about X means I don't know what information Mr O and Mrs O would've shared with NatWest if they had asked questions about the payments. So, I can't fairly say Mr O and Mrs O would've shared any information which would've been

concerning to NatWest. On that basis, I'm persuaded that intervention would've more likely than not prevented Mr and Mrs O's loss or prevented them from making the payments.

I'm really sorry to disappoint Mr and Mrs O as they have suffered a large financial loss, which has seriously impacted their finances and their wellbeing. But, based on the evidence, I'm not satisfied that I can fairly hold NatWest liable.

My final decision

My final decision is that I don't uphold this complaint against NATIONAL WESTMINSTER BANK PUBLIC LIMITED COMPANY.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr O and Mrs O to accept or reject my decision before 18 February 2026.

Lisa Lowe
Ombudsman