

The complaint

Mr A complains that NATIONAL WESTMINSTER BANK PUBLIC LIMITED COMPANY ("NatWest") hasn't protected him from losing money to a scam.

What happened

The background to this complaint is well known to both parties, so I won't repeat everything here. In brief summary, Mr A has explained that from November 2018 to April 2019 he sent four payments from his NatWest account, which together totalled a very significant amount indeed, for what he thought was a legitimate investment. Mr A subsequently came to believe he'd been scammed and got in touch with NatWest. Ultimately, NatWest didn't reimburse Mr A's lost funds, and Mr A referred his complaint about NatWest to us. One of our Investigators looked into things and didn't recommend that the complaint be upheld. Mr A didn't accept this and so the case has been passed to me for 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.

Having done so, I have reached the same outcome as our Investigator and for materially the same reasons. I realise this will come as a disappointment to Mr A, but for the reasons I'll set out, I don't think NatWest should reasonably be expected to have prevented Mr A's loss.

I'm aware I've summarised this complaint briefly, in less detail than has been provided, and in my own words. No discourtesy is intended by this. Instead, I've focused on what I think is the heart of the matter. If there's something I've not mentioned, it isn't because I've ignored it – I haven't. I'm satisfied I don't need to comment on every individual point or argument to be able to reach what I think is the right outcome. Our rules allow me to do this, reflecting the informal nature of our service as a free alternative to the courts.

This is an incredibly large amount of money to lose, and Mr A has my sympathy. Mr A believes he has lost this money as a result of a scam. But even if I accepted that Mr A did lose this money as a result of scammers, this wouldn't automatically entitle him to a refund from NatWest. The disputed payments were made before the CRM Code took effect, so Mr A wouldn't be entitled to a refund under the CRM Code here. And beyond that, in a case like this, if I assume for the sake of argument that Mr A was scammed, it would still only be fair for me to tell NatWest to reimburse his loss (or part of it) if I thought NatWest reasonably ought to have prevented the payments (or some of them) in the first place, or NatWest unreasonably hindered recovery of the funds after the payments had been made; and if I was satisfied, overall, this was a fair and reasonable outcome.

In this case, it isn't in dispute that Mr A authorised the payments in question. Therefore, he is presumed liable for the loss in the first instance, in circumstances where he authorised the payments. However, NatWest is aware, taking longstanding regulatory expectations and requirements into account, and what I consider to be good industry practice at the time, that it should have been on the look-out for the possibility of fraud and made additional checks

before processing payments in some circumstances. And I agree with our Investigator that given the payments in question here, particularly their extremely sizeable nature, that NatWest should have spoken to Mr A about at least some of these payments before it followed his instructions to send them. I understand NatWest believes it would have flagged at least two of the payments for intervention. Mr A can't remember NatWest intervening. But either way, the available evidence isn't clear enough about the interventions for me to be sure whether, if NatWest intervened, it did so appropriately. So what I've needed to do is think about what most likely would have happened if NatWest had intervened appropriately as I think it ought to have done.

I understand that Mr A's representative has said that such an approach is speculative. However, where I can't be sure about something, I need to make my mind up based on the balance of probabilities – in other words, based on what I think most likely would have happened, taking into account all the available evidence and arguments. And here, I do think it's most likely that had NatWest intervened appropriately as I think it ought to have done, that this most likely wouldn't have prevented Mr A from proceeding with his payments anyway.

I say this because there was no negative information in the public domain at the time of Mr A's payments that would have given NatWest or Mr A reason to question the investment he was making the payments for. Also, as our Investigator pointed out, Mr A appears to have had at least some experience. The investment was presented professionally. It was introduced to Mr A by a broker and he was given detailed paperwork setting out what he was investing in, the terms of the investment, and the expected investment returns.

It wouldn't be fair for me to take account of any information that was only available after Mr A made his payments, as this wouldn't have been known at the time of Mr A's payments. So, whilst I think NatWest should have intervened in the payments and spoken to Mr A about them in terms of the risk of harm from fraud and scams, I think it's most likely that this ultimately wouldn't have changed things – there wouldn't have been anything that likely would have caused Mr A concern such that he wouldn't still have gone ahead with the payments at the time. In circumstances like this, where I think NatWest should have intervened, but I'm not persuaded such appropriate intervention would have prevented Mr A making the payments, I can't fairly hold NatWest responsible for not having prevented the payments.

As such, even if NatWest had intervened in any of Mr A's payments, I don't think either party would have likely uncovered sufficient cause for concern such that Mr A would have chosen not to proceed with the payments. As such, I don't think NatWest could reasonably have prevented Mr A's loss.

I also wouldn't reasonably expect NatWest to have been able to recover this money when Mr A later reported to NatWest that he'd been scammed given the time that had passed by then and the circumstances of this case.

In summary, I'm really sorry to hear that Mr A has lost a very considerable amount of money to what he believes to be a scam. But despite my natural sympathy, I can't fairly tell NatWest to reimburse him in circumstances where I'm not persuaded it reasonably ought to have prevented the payments or to have been able to recover them.

My final decision

For the reasons explained, I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr A to accept or

reject my decision before 24 November 2025.

Neil Bridge
Ombudsman