

The complaint

Mr S is unhappy that Barclays Bank UK Plc won't refund payments he made because of what he has said was an investment scam.

What happened

In summary, Mr S made 12 payments between July and September 2020 totalling around £29,059 to various investment trading platforms. He paid money using his Barclays debit card, to 9 different investment exchanges. He said that he was the victim of an investment scam and was doing this, under instruction. He said he lost all the money as it all ended up in the hands of the scammer.

Mr S reported what happened to Barclays in April 2024, but at the time was told he couldn't raise a dispute about the payments because under the chargeback rules, he was too late to. There was some confusion between the parties, as Mr S was looking to complain about being scammed for all the money and wanted Barclays to look into this.

Mr S made his complaint to our service, and the investigator contacted Barclays to ask it to look into his concerns. Barclays did this and said it didn't think the transactions were out of character on Mr S's account, so it had no reason to stop the payments. It said it thought the disputed transactions were genuine. It felt it acted fairly and reasonably in the circumstances.

Mr S was not happy with this, so the investigator looked into matters further. The investigator asked a lot of questions of both parties to try and understand what had happened here. The investigator then issued his view and said he didn't feel he had enough evidence to say Mr S was a victim of a scam. He said he had not been provided with evidence that a loss had occurred either. He said he required more information such as records of any conversations with the scammer, paperwork or statements from the exchange providers.

Mr S, through his representative, then provided a screenshot of an account along with a spreadsheet showing trading from one of the exchanges where he paid money in, from 3 of the disputed payments. Again, the investigator said he had not seen enough evidence that he could say a scam occurred.

I have issued two provisional decisions on this complaint on 3 September 2025 and again on 15 October 2025. I have done this, as it has been difficult to ascertain what has happened here and because new information was provided after I had issued my first provisional decision. Both parties have received copies my provisional decisions, but for completeness I include an extract from both below.

On 3 September 2025, I said;

“I have independently reviewed everything and have come to the same conclusion as the investigator. I haven't currently seen enough evidence to substantiate Mr S's claim that the payments in question were subsequently lost to the scam.

I have also seen information that for some of the payments at least, it looks on balance like they were instead lost through trading losses rather than to a scam.

I will explain the reasons why I have made these provisional conclusions:

- It has been a difficult complaint to look into as the parties have not been able to provide much detail about what happened.*
- Mr S has identified potentially 12 disputed payments totaling around £29,059 that he said were lost to an investment scam. But he has so far been unable to describe who the scammer was, or their name, how they met, what the scam entailed or what was being proposed other than it was an investment scam.*
- Mr S said he was embarrassed that he had been scammed so deleted all records between him and the scammer. So far, I've not seen anything relating to their contact such as phone call records, emails, or anything else.*
- This has made matters difficult because I've not been able to corroborate activities between them with what Mr S was doing with his payments and where he was sending his money. I also haven't been able to check whether the scammer was known by authorities at the time, or after. I've not seen any paperwork or read any testimony detailing how the scam worked or why Mr S needed to move money to several different legitimate investment platforms.*
- Mr S, through his representative, provided a screenshot showing a low balance but there were no other identifying details to show what that was in relation to. He also provided screenshots of some of the initial enquiries he made with some of the investment platforms but has not provided any further information about what happened next.*
- All the payments were purchased using Mr S's debit card, and these exchanges would have required payment details to match those on his account, or in the case of his cryptocurrency payments, his wallet. So, it seems likely that the payments in question were made to accounts in Mr S's name. With this being the case, I haven't seen sufficient explanation for how he either doesn't have access to these accounts, or that he can't obtain statements for them.*
- Mr S has provided a detailed statement for one of the 9 accounts though, this being his AXA trading account. He made 3 of the 12 disputed payments to this account and I've been able to see what happened to the money after he made the payments here. After reading through this statement, it doesn't look like the payments went off into the hands of the scammer, and instead several contracts for differences (CFD) positions were opened.*
- I can see from this statement that initially Mr S's trading account did quite well, and he made a small profit, but then after two bad trades he lost almost all of the money in the account. It currently looks like, based on what Mr S has submitted, that 3 of the disputed payments were lost due to Ms S taking out CFD positions and losing the money to trading losses, rather than to a scam.*
- With the remaining disputed payments, I have not currently seen enough evidence that shows me that they were made to the various exchanges with the purpose of them being then moved on and into the hands of a scammer.*

- *Mr S's representative has said they can't get any more evidence from the exchanges in question. He has said he can't provide any corroborating evidence regarding contact between himself and the scammer either. This means there are gaps in the evidence and testimony about what happened here. I also have to take into consideration what I have seen and concluded about the 3 payments relating to Mr S's AXA trading account too.*
- *In doing so, I conclude that I can't reasonably connect any of the disputed payments with a scam and instead in the case of at least 3 of the payments I can see Mr S lost the money due to trading losses.*

If Mr S or his representative can provide further information such as testimony about the scam, phone records, messages between them, or statements from any of the exchanges showing money was lost to a scammer, then I will review Mr S's complaint again."

After receiving further information from Mr S and his representative about what happened, I issued a second provisional decision. On 15 October 2025, I said;

"I have read the email exchange that was sent in by Mr S and his representative. I have also looked at two transaction sheets from one of the cryptocurrency exchanges that are related to these emails.

This has been a difficult complaint to look into, not least because there is conflicting information about why some of these payments were made and where they went to, and then there is very little information about some of the other payments. There are also multiple recipients such as a contracts for difference trading platform, a gold trading company and cryptocurrency exchanges. It has been difficult to get an understanding about what all of the payments were for and whether any of them were in relation to a scam.

That said, I do understand now that at this point, Mr S and his representative cannot provide any further information. I asked recently, again for a better understanding as to what some of the payments were for and it is clear to me that they do not have any further information to provide, other than what has been said provided including the new information that they recently provided about the email exchange. Because this is new information to the complaint, I will set out what the disputed payments are and my findings again.

Payments to AXA Capital

Mr S made 3 of the disputed payments to AXA Capital on 29 and 30 July 2020 for £400 and £600 as well as on 6 August 2020 for £500. As I concluded in my first provisional decision, I can see on the trading statement provided by Mr S, that these 3 payments were not lost to a scam. I say this because I can see that rather than send the money on to the scammer, these payments were used to open contracts for differences positions. The money was lost in the market and so Mr S made investment losses here, and wasn't as far as I can see scammed.

Payments to Puregold and FX Ramptech

On 5 August 2020, Mr S made a payment for £508.39 to a company called Puregold Singapore. This doesn't look related to a scam and looks instead like Mr S was making an investment. I asked Mr S about this, but he didn't have anything further to say about it. Likewise, Mr S made a payment for £2,387.31 to an FX trading company called FX Ramptech. I can't see that this payment would have been related to a scam either, and

when I asked Mr S about it, he again had nothing further to add. I don't think on balance that either of these 2 payments were made in relation to a scam.

Several payments to cryptocurrency exchanges

I also asked Mr S and his representative about several payments made between 27 July 2020 and 26 February 2021 to companies such as Cryptopayin, Nurpe, Wirexapp, cryptonet and Simplex-Elastum. As, I have already said, Mr S and his representative have been clear that they cannot provide the information I have requested about these payments, such as statements from the companies that would show what happened when the money was transferred over to them by Mr S. I can see they are not clone companies as Mr S's representative has suggested, but I do acknowledge and appreciate that they now can no longer obtain any information about them. Based on what I do have in front of me, I haven't seen enough to attribute any of the payments to these companies to a scam, it is just as likely based on what I have seen with other payments such as to the AXA trading platform, that Mr S invested in cryptocurrency himself with these exchanges.

New information: 2 payments to BTCBIT

Mr S made 2 payments to BTCBIT on 4 August 2020 for £1,700 and £8,300. He has provided an email exchange that he said is between him and the scammer, leading up to him making these 2 payments. I have read this exchange and can see what he is referring to.

The FCA issued a warning about the company that he was exchanging emails with, in 2021 a few months after this all happened. Mr S was in conversation with a clone company that had been set up to masquerade as an authentic FCA regulated firm. The FCA warned about them and gave details, that match with the email address of the person Mr S was talking to.

In addition, Mr S has provided two statements from BTCBIT, the cryptocurrency exchange, that shows he did move the money from Barclays to BTCBIT and then onwards shortly afterwards to another cryptocurrency wallet.

I currently think, based on what Mr S has shown with this new information, that on balance, he did make these 2 payments to a known scammer, and they were lost to an investment scam. The mail exchange between Mr S and them does show that he was keeping them updated about a loan that he was taking out at the time up to 4 August 2020, and the scammer informed Mr S that he was getting ready with investment charts, as he didn't want to be unprepared. This all shows me that these 2 payments did, on balance, make it into the hands of a scammer.

Barclays role in regards to these 2 payments

Mr S and his representative said Barclays had let Mr S down and should have protected him from making these payments.

The starting position in law is that Mr S is responsible for the payments he made. And Barclays has a duty to make the payments he tells it to.

But, as supported by the terms of the account, that doesn't preclude Barclays from making fraud checks before making a payment. And, considering regulatory expectations and good industry practice, I'm satisfied that it should fairly and reasonably do this in some circumstances.

That said, in relation to these 2 payments that Mr S made on 4 August 2020, that were lost to the scam, I don't think I need to make a finding about whether Barclays ought to have intervened here. I say this because even if I were to conclude it ought to have intervened on both payments with a human intervention, asking open questions followed by a tailored scam warning, I don't think it would have made any difference to the outcome. I don't think any intervention by Barclays with these two payments, would have made Mr S not make them.

I say this because Mr S and his representative have told our service that he was being coached by the scammer as to what to say at around that time, in order to get the loan that funded these payments. Based on what I have read in the emails, and by what Mr S and his representative has said, I think if Barclays had tried to intervene, the same thing would have happened. I think Mr S at that time, was under the spell of the scammer, and would have been coached as to what to say, in order for the payments to go through. So, even if Barclays had made an intervention here, I don't think it would have made any difference and Mr S would have made the payments to the scammer anyway. I am also minded to conclude that this would have been the case, for any other payment that Mr S may have made to the same scam too.

Conclusion

This has been a difficult complaint to look into, not least because there have been several different recipients that the disputed payments have been sent to. There has also not been any information provided about most of the payments, and understandably Mr S and his representative have now, 5 years on struggled to obtain this.

That said, based on what I have in front of me, I don't think Mr S lost money to a scam for payments made to AVA capital. I haven't seen enough information to say most of the other payments made were lost to a scam either, except for 2 payments that he sent to BTCBIT, a cryptocurrency exchange.

I do on balance, think he did hand over these 2 payments sent to BTCBIT to a scammer, but even if Barclays did make an intervention here, I don't think it would have made a difference. I think, based on email records and what has been said, that Mr S would have made the payments anyway, with coaching from the scammer.

I know this will be a disappointment to Mr S and his representative and it won't be the answer they were looking for. I am sorry this has happened to Mr S, I can see that for 2 of the payments at least, he was the victim of a cruel scam. But I am not persuaded any intervention by Barclays at that time, would have changed this. It follows, that I currently do not uphold Mr S's complaint."

I asked both parties to let me have any comments, or additional evidence, in response to my second provisional decision.

Barclays on this occasion did not respond but previously it has done, where it said it had no further comments with regards to this complaint.

Mr S through his representative responded on 16 October 2025. They said:

- They didn't understand why I believed only 2 payments were made to a scam as I had said Mr S was coached and I can see the messages from the scammer.
- I was wrong that if Barclays did intervene Mr S would have carried on with the transactions.

- Barclays failed to comply with the CRM code. Barclays did nothing to stop the scam from happening.
- Barclays did not check with Mr S after he was scammed. They could have advised about chargeback.
- Mr S is unaware of CFDs and trading with his AVA capital account. The scammer told him what and when to make the transactions.

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.

I have read Mr S and his representative's response and can give assurance that I have looked at all the evidence provided by both parties again, including all of the information provided recently about the scam, in order to reach my decision.

In doing so, the comments made in response to my second provisional decision by Mr S and his representative don't change the outcome or my decision.

Based on what I have in front of me, I don't think Mr S lost money to a scam for payments he made to AVA capital. I haven't seen any evidence that shows Mr S wasn't in control of this account, and from the statements I can see that the money in this account was lost due to investment losses and not withdrawn as part of a scam. On balance, it looks like Mr S made these trades and lost this money in the market.

I also haven't seen enough to say most of the other payments were lost to the scam either, although I do appreciate it has been hard for Mr S to obtain any information from the companies involved. I haven't seen enough that shows that these other payments were linked to the 2 payments involved in the scam, and Mr S or his representative haven't provided anything about this either. I've not been able to see statements, or comments between the parties discussing these payments, and they were to different companies than the one used by Mr S and the scammer, relating to the scam. So, although I do acknowledge Mr S and his representative feel strongly that the other payments were in relation to the scam, I haven't seen enough to conclude that this was the case.

Mr S and his representative have mentioned the Contingent Reimbursement Model that Barclays signed up to and was in place when these payments were made. But the 2 payments in question relating to a scam, would not have met the criteria of this scheme, as Mr S made the payments initially to an account in his name, something the CRM didn't cover. Likewise, chargeback mentioned by Mr S's representative wouldn't have covered payments like these either, so any claim succeeding here would have been unlikely.

I do think Mr S was the victim of a scam for 2 payments though that he sent to one particular cryptocurrency exchange. I have seen information provided by Mr S and his representative that shows money left his wallet and went to a third party. I've also read some emails between the parties too at around the same time. But I don't think on balance, that even if Barclays had made an intervention that Mr S would have done anything differently anyway. I say this because after reading what has been said by the payments, I think Mr S was being coached by the scammer and was under his spell at that time.

I'm sorry about what has happened here with Mr S. I can see that for at least 2 payments he has been the victim of a cruel scam. But in conclusion, and in all the circumstances of Mr S's complaint, I don't think Barclays has contributed to these losses. So, it follows that I don't uphold his complaint.

My final decision

My final decision is that I don't uphold Mr S's complaint about Barclays Bank UK Plc.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr S to accept or reject my decision before 1 December 2025.

Mark Richardson
Ombudsman