

The complaint

Mr T complains Revolut Ltd ("Revolut") didn't do enough to protect him when he fell victim to a scam.

Mr T has brought the complaint to us via a representative, in the main I'll refer to Mr T.

What happened

Both parties are familiar with the circumstances of the complaint, so I'll only summarise the details here.

Mr T said he saw a marketing email showing a trading company where he could earn profits via its platform. He said he gave his details and was contacted by an agent of the company who we now know to be a scammer. Mr T said he was persuaded to invest a small amount and having seen this make a profit on the platform he decided to invest further.

Mr T said he made a withdrawal which was successful, and his account grew to £24,000. He said at this point he decided to withdraw his funds but couldn't, his account was deleted and communication with the scammers stopped. This is when Mr T realised he'd been scammed.

Below are the payments Mr T made by transfer from his Revolut account towards the scam. I've included the returns he confirmed he received from the investment via his representative.

Payment	Date	Payee	Amount
1	19 July 2022	Payee 1	£500
2	21 July 2022	Payee 1	£10,500
	26 July 2022	Return	£11,000
	3 August 2022	Return	£5,097
3	3 August 2022	Payee 2	£10,964.03 (fee £49.82)
	15 August 2022	Return	£1,200

Mr T complained to Revolut, and his complaint wasn't upheld. Unhappy with Revolut's response, he raised the matter with the Financial Ombudsman Service. One of our Investigators looked into the complaint and didn't uphold it.

As an agreement could not be reached, the complaint has been passed to me for a final decision.

My provisional decision

I issued my provisional decision on 17 October 2025. I decided, provisionally, not to uphold Mr T's complaint. This is what I said.

I've considered all the available evidence and arguments to decide what's fair and reasonable in the circumstances of this complaint.

I'm sorry that Mr T has been the victim of a scam. I realise he's lost a significant sum of money and I don't underestimate the impact this has had on him. And so, I'd like to reassure him that I've read and considered everything he's said in support of his complaint. But I'll focus 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. I know this will come as a disappointment to Mr T but having done so, I won't be upholding his complaint. I'll explain why.

In broad terms, the starting position at law is that banks and other payment service providers are expected to process payments and withdrawals that a customer authorises it to make, in accordance with the Payment Services Regulations and the terms and conditions of the customer's account.

Mr T authorised the payments in question here – so even though he was tricked into doing so and didn't intend for his money to end up in the hands of a scammer, he is presumed liable in the first instance.

But as a matter of good industry practice, Revolut should also have taken proactive steps to identify and help prevent transactions – particularly unusual or uncharacteristic transactions – that could involve fraud or be the result of a scam. However, there is a balance to be struck: as while banks and Electronic Money Institutions (EMIs) should be alert to fraud and scams to act in their customers' best interests, they can't reasonably be involved in every transaction.

I've also thought about the Contingent Reimbursement Model which is a voluntary code and as Revolut isn't a signatory the code isn't relevant here.

I've thought about whether Revolut acted fairly and reasonably in its dealings with Mr T when he made the payments, or whether it should have done more than it did. In doing so I've considered what Revolut knew about the payments at the time it received Mr T's payment instructions and what action, if any, Revolut took prior to processing the payments.

Revolut ought to have been concerned Mr T was at risk of financial harm from fraud. I say this due to the value of payments 2 and 3, this was a newly opened account in June 2022, and funds were being deposited into the account before the payments were made which is a hallmark of multi-stage fraud, whereby money passes through more than one account under the consumer's control before being sent to a fraudster. The payments were made by Mr T to purchase cryptocurrency, which does carry a heightened risk of fraud, but I don't consider that the destination of the payments would have been identifiable for cryptocurrency.

Revolut told us when Mr T made a payment to a new beneficiary it displayed a warning asking if he knew and trusted the payee and if was unsure not to pay them. The warning also said Revolut may not be able to help him get his money back and gave a reminder that fraudsters can impersonate others. Mr T continued passed this warning.

When Mr T made payment 1 Revolut displayed a warning noting the payment could be scam related and asked him why he was making the payment, he selected it was for an investment. Revolut then displayed investment warnings which outlined the need to ensure the company and opportunity was genuine, that scammers promise higher than market returns to attract people, cryptocurrencies should only be purchased via reputable

companies and that scammers often cold call or message. It also provided a link to scam guidance and a 'get advice' option. Mr T continued to make the payment.

Revolut intervened again when Mr T made payment 3. Revolut displayed that the payment was on hold as it was highly unusual and could be scam related. Again, Mr T was asked for the payment purpose and said it was to invest. Revolut asked further automated questions and Mr T selected he wasn't being asked to ignore scam warnings or being pressured to make the payment quickly. He selected the returns weren't too good to be true, he'd carried out research and he hadn't recently been contacted online by someone he didn't know. After this Revolut directed Mr T to its in-app chat to discuss the payment further.

The evidence I have from Revolut regarding the in-app chat conversation shows an agent joined the chat and acknowledged the matter but didn't engage further and the payment was processed. Given Revolut believed the payment required further discussion with Mr T before processing it Revolut ought reasonably to have asked some further questions. However, I'm not persuaded it would have made a difference if it had. I'll explain why.

I think had payment 3 and the investment been discussed, Mr T would have disclosed he had already received returns on his investment and at the point payment 3 was made the returns exceeded the amount Mr T had invested which would have been reassuring to Revolut that the investment was legitimate. I'd have expected Revolut to suggest he carry out research into the investment and Mr T told us he carried out research before investing so I'm not persuaded, on balance, that he would have followed this suggestion.

Additionally, Mr T transferred £10,000 from an account he held with a high street bank, I'll refer to as H. It held the payment and Mr T called H. In summary during the call Mr T said he wasn't moving funds for a particular reason but may later use the funds to invest. He was probed on this and Mr T said he was using an independent financial advisor and they'd been advising him for around a year. He was given general scam advice. H asked if he's satisfied the payment is authentic or does he want more time to check the details before the payment is made, and Mr T says he's quite satisfied and thanks H for its concern.

The above shows when asked if Mr T wanted to check things further, he decided not to which supports my finding that he wouldn't likely have done so had Revolut suggested the same. And I think if probed about the investment by Revolut Mr T would more likely than not have said he was using an independent financial advisor who he'd used for a year, as he did with H, which would have also been reassuring to Revolut. I therefore don't think further intervention would have uncovered the scam or prevented Mr T from making the payment. And so it wouldn't be fair to hold Revolut liable for Mr T's losses.

Recovery

I've thought about whether there's anything else Revolut could have done to help Mr T — including if it took the steps it should have once it was aware that the payments were the result of fraud.

Revolut attempted to recover Mr T's funds. Scammers typically move money on quickly to avoid having it returned to their victims and Mr T contacted Revolut about the scam in 2024. Given the time between the payments being made and the fraud being reported to Revolut I don't think there was much chance of successful recovery of his funds. That said, Revolut successfully recovered £39.27 in relation to payment 3 which I've seen was credited to Mr T's account.

Revolut's recovery attempt was unsuccessful in relation to the cryptocurrency he purchased. It seems Mr T got the cryptocurrency he purchased before moving it on to the scammer. In

these cases, there's little chance of successful recovery so I don't think there's anything more Revolut could have done to recover his losses.

I'm sorry to disappoint Mr T further, but I've thought carefully about everything that has happened, and with all the circumstances of this complaint in mind I don't think Revolut needs to refund his money or pay any compensation. I realise this means Mr T is out of pocket and I'm really sorry he's lost this money. However, for the reasons I've explained, I don't think I can reasonably uphold this complaint.

Responses to my provisional decision

Revolut acknowledged it had received the provisional decision and didn't make any further comment.

Mr T replied via his representative to say he disagreed with the provisional decision. In summary he said:

- The destination of payments 1 and 2 were identifiably for cryptocurrency as the company was registered as an EMI and crypto asset firm.
- A proper intervention would have uncovered the scam.
- The pattern of returns shouldn't have provided reassurance that the investment was legitimate.

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've thought about what Mr T has said in response to my provisional decision, but it doesn't change my decision not to uphold this complaint. I'll explain why.

I'm not persuaded the destination of payments 1 and 2 were identifiably for cryptocurrency as the company was also an EMI.

As explained, because Revolut directed Mr T to the in-app chat for payment 3, I think it ought reasonably to have engaged with Mr T regarding the payment. At the time payment 3 was made I would have expected Revolut to ask questions regarding the investment and I believe on balance Mr T would have engaged with Revolut as he did with H. I think it's more likely than not that if probed he would have said he was investing with the guidance of an independent financial advisor who he'd worked with for a year, which we know wasn't the case. I believe if asked he would have disclosed his recent returns which would suggest the investment was legitimate because as I have said at the time payment 3 was made Mr T had received more than he had invested. At the time payment 2 was made this wasn't the case, but I don't think payment 2 required direct human intervention so I wouldn't have expected it to be discussed at that time.

In August 2022 I would have expected Revolut to have suggested Mr T carry out checks on the company and investment. It did so during the automated intervention for payment 1 as I've already described and Mr T continued to make the payment suggesting he didn't take the time to carry out further checks. Additionally, he declined to carry out further checks when H intervened, so while there was a warning in place about the investment firm, I don't think Mr T would have carried out checks such that he would have seen the warning. Also, Mr T said he carried out research before investing, and the warning was in place at that time.

I know this will come as a disappointment to Mr T and I'm sorry he lost this money but as I'm not persuaded Revolut could have prevented Mr T's losses, I won't hold it liable for them.

My final decision

For the reasons explained, and in my provisional decision, I do not uphold this complaint against Revolut Ltd.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr T to accept or reject my decision before 2 December 2025.

Charlotte Mulvihill
Ombudsman