

The complaint

Mr G operates as a sole trader with a company I'll refer to as M. Mr G is bringing the complaint on behalf of M via a claims management company. So, in the main, I'll refer to Mr G.

M complains The Royal Bank of Scotland Plc ("RBS") hasn't refunded money it lost as the result of a cryptocurrency investment scam.

What happened

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

Mr G said he saw an advert for a cryptocurrency investment opportunity on social media, supposedly endorsed by a celebrity, and after carrying out due diligence decided to invest. Mr G explained he downloaded remote access software which the scammer used to guide him on how to set up a cryptocurrency wallet. Mr G said he used an app for the investment which appeared professional.

Mr G explained the scammer informed him the investment opportunity had a tiered structure and having seen his initial investments perform well he decided to invest further and through the various tiers.

Mr G said he was told to release his funds he needed to match his initial investment as security, which he did, only to be asked to make further deposits. Mr G said his funds weren't released and he now believes he has been scammed.

Mr G explained he funded the investment with money from a property sale, borrowing from family/friends and that he facilitated the investment using accounts he held elsewhere as well as RBS.

Mr G complained to RBS and the complaint wasn't upheld. Unhappy with RBS's response he referred the matter to 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 come to me to decide.

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.

Mr G has raised other complaints with us related to this alleged scam which I am aware of, where necessary I'll comment on evidence provided on those complaints which is relevant to Mr G's complaint against RBS.

I'm sorry that M has lost a significant sum of money and I don't underestimate the impact this has had. And so, I'd like to assure Mr G that I've read and considered everything he's said in support of this 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 G but having done so, I won't be upholding this complaint. I'll explain why.

In line with the Payment Services Regulations 2017, customers are generally liable for payments they authorise. RBS is expected to process authorised payment instructions without undue delay. But 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 that the customer has suffered a loss as a result. And so, it would only be reasonable for me to consider if RBS's actions, or inactions, led to M suffering a loss as the result of a scam, if I am satisfied that M has been the victim of, and lost funds as the result of a scam.

I satisfied Mr G moved funds to accounts he held with other firms and then made payments for cryptocurrency but I don't have evidence to show these funds were moved elsewhere. We requested statements from his cryptocurrency wallets to evidence that he'd moved the funds from his wallets on to the scammer, but these haven't been provided as he says he no longer has access to the cryptocurrency platforms or his wallets. Mr G has provided statements to support he purchased cryptocurrency but this isn't sufficient to conclude M has suffered a loss as the result of a scam.

This is not to say I don't believe Mr G, but I do think it's reasonable for him to be able to evidence the loss he claims M has suffered. I have sympathy with the situation Mr G finds himself in however, in the absence of that evidence I can't say that it would be reasonable for RBS to be held liable for any of the losses Mr G says M has suffered.

I'm sorry to disappoint Mr G further but it would only be fair for me to consider RBS's actions if I'm satisfied M had lost funds as the result of a scam. As I'm not satisfied this is the case, it isn't reasonable for RBS to be held liable for any of the losses Mr G says M has suffered.

My final decision

My final decision is that I do not uphold this complaint against The Royal Bank of Scotland Plc.

Under the rules of the Financial Ombudsman Service, I'm required to ask M to accept or reject my decision before 24 December 2025.

Charlotte Mulvihill
Ombudsman