

The complaint

Miss B, via a representative, has complained that Revolut Ltd (“Revolut”) failed to refund the money she lost as part of an investment scam.

What happened

The details of this complaint are well known to both parties, so I will not repeat everything again here. Instead, I will focus on giving the reasons for my decision.

In summary though, Miss B met a scammer on a dating website that I will call C. Over time Miss B and the scammer formed a close relationship. The scammer then persuaded Miss B to invest in a fake crypto trading firm which I will call D.

Miss B made a number of payments to D between June 2024 and August 2024. These payments originated from a different current account provider. Miss B also sent around £500 in crypto in May 2024 to the scammer.

Miss B sent around 16 payments from her Revolut account totalling over £140,000 to a number of different crypto exchanges, via bank transfer. The funds were then converted into crypto and were then sent on to D.

Miss B realised that she had been scammed when C stopped all contact.

Two of our investigators looked into this matter and they thought that any intervention from Revolut would not have stopped the scam. They said this because Miss B did not give accurate answers to Revolut and her other account providers when questioned about the payments and also due to the closeness of the relationship between her and C. They therefore did not uphold this complaint.

Miss B did not agree with this and therefore her complaint has been passed to me to issue a decision.

I note that Revolut initially objected to us looking at a crypto withdrawal which took place in May 2024. The investigators explained why we could not look at the transfer itself, but we could look at the wider circumstances surrounding the transfer as part of the complaint. Revolut did not object to this, so I will not address it as part of this 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 agree with the conclusions reached by the investigator for the following reasons.

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 the evidence is incomplete, inconclusive or contradictory (as some of it is here), I reach my decision on the balance of probabilities – in other words, on what I consider is more likely to have (or would have) happened, in light of the available evidence and the wider circumstances.

In broad terms, the starting position is that Revolut is expected to process payments and withdrawals that a customer authorises it to make. This should be in accordance with the Payment Services Regulations and the terms and conditions of the customer's account.

However, taking into account relevant law, regulatory rules and guidance, relevant codes of practice and what I consider to have been good industry practice at the time, I consider it fair and reasonable that Revolut should:

- have been monitoring accounts and any payments made or received to counter various risks, including preventing fraud and scams;
- have had systems in place to look out for unusual transactions or other signs that might indicate that its customers were at risk of fraud (among other things). This is particularly so given the increase in sophisticated fraud and scams in recent years, which firms are generally more familiar with than the average customer;
- have acted to avoid causing foreseeable harm to customers, for example by maintaining adequate systems to detect and prevent scams and by ensuring all aspects of its products, including the contractual terms, enabled it to do so;
- in some circumstances, irrespective of the payment channel used, have taken additional steps, or made additional checks, or provided additional warnings, before processing a payment – (as in practice Revolut sometimes does); and
- have been mindful of – among other things – common scam scenarios, how the fraudulent practices are evolving (including for example the common use of multi-stage fraud by scammers, including the use of payments to cryptocurrency accounts as a step to defraud consumers) and the different risks these can present to consumers, when deciding whether to intervene.

I think that Revolut should have intervened when Miss B made her first payment and I can see that it did. I think an appropriate intervention would have been a human intervention with questions being asked about the payment. I can see that Revolut did intervene and attempted to provide a tailored written warning based on the answers provided by Miss B. I can see that Miss B did not provide accurate answers as to what the payments related to, so the warning provided did not completely relate to the type of scam that Miss B was falling for. The main example of this is Miss B selecting that nobody was guiding or prompting her to make the payment when the scammer was guiding her on what to do.

During the second transaction Revolut intervened again and had a conversation with Miss B. In this conversation Miss B seems to have given misleading answers as to what the payments related to. Some examples of this are that she told Revolut that nobody was asking her to make the payments; no one had told her what crypto exchange to send the funds to; and when asked if she was intending to send funds from the crypto exchange, she said that she was sending funds to her crypto wallet.

This is despite there being a third-party involved who was asking and encouraging her to make payments. Also, the scammer had suggested the crypto accounts and that she was intending to send funds from her crypto wallet to D. I accept that some of these answers may have been unintentionally misleading but the overall effect prevented Revolut from discovering that Miss B was likely being scammed.

I also note that in interventions with one of her other account providers, Miss B said that the payments were for furniture and again that nobody was asking her to make the payments. This suggests that Miss B was intent on providing answers to avoid payments being stopped.

Revolut did intervene on subsequent payments and provided warnings based on the answers that Miss B gave to questions about the transactions. But the warnings failed to resonate with Miss B due to the closeness of her relationship with C. I think that possibly Revolut should have had further conversations with Miss B, but Revolut was only required to take proportionate steps to try and protect Miss B from financial harm. I'm not persuaded she would've shared anything concerning with Revolut, had it questioned her more about what she was doing. So overall I think that Revolut should have intervened more than it did. But I do not think that this would have likely stopped or uncovered the scam regardless of the type of intervention or warning provided. Especially given the closeness of the relationship between Miss B and C by the time the payments from Revolut were made.

I am also satisfied that even if Revolut prevented the payments entirely Miss B would have found another way to send the funds to D. This is demonstrated by Miss B and C discussing what they would do to send the funds to D if payments were stopped.

I note that Miss B has highlighted that due to her having dyslexia she was vulnerable at the time of the scam. Revolut did not seem to have been aware of this. But even if they were I don't think that this would have altered how any intervention would have panned out so I don't think that this affects the outcome of this complaint.

I've also thought about whether Revolut could have done more to recover the funds after Miss B reported the fraud. It seems as if Revolut did attempt to recover the funds but was unsuccessful and I note that the funds went to accounts Miss B controls. I don't think that Revolut needed to do anything more than this.

I appreciate this will likely come as a disappointment to Miss B, and I'm sorry to hear she has been the victim of a cruel scam. However, whilst I have a great deal of sympathy for the situation that Miss B found herself in, I'm not persuaded that Revolut can fairly or reasonably be held liable for her loss in these circumstances.

My final decision

For the reasons given above, I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Miss B to accept or reject my decision before 17 December 2025.

Charlie Newton
Ombudsman