

The complaint

Ms P complains that Santander UK Plc won't refund her the money she says she lost in an investment scam.

Ms P is being represented by a professional representative, but for ease of reading I'll just refer to Ms P.

What happened

The circumstances surrounding this complaint are well known to both parties, so I won't repeat them here. Instead, I've summarised what I consider to be the key points.

Ms P says she received an unsolicited and unexpected message through social media, which was purportedly from a friend of a friend Ms P had known at university. She says her friend messaged her about investing in a 'leveraged hedging funds investment via a cryptocurrency'. Ms P says she checked online reviews, the investment company's website and read articles which she now suspects were fake and planted by scammers.

She says she invested and sent money to a wallet which she thought was an investment account that had been set up for her, which looked professional, but which turned out to be a fake account and a wallet controlled by scammers. She sent the money from her Santander account to a cryptocurrency account and then on from there to the investment account. She says she was shown how to withdraw money and this worked but later, any attempts to withdraw money were unsuccessful.

Ms P says she made the following payments from her account with Santander as part of this scam:

Payment	Date	Amount	Payment type	Destination
1	11/12/2021	£3,000.13	Card payment	Own cryptocurrency account
2	14/12/2021	£9,281.34	Card payment	Own cryptocurrency account
3	27/12/2021	£2,355.92	Card payment	Own cryptocurrency account
4	03/01/2022	£1,595.29	Card payment	Own cryptocurrency account
5	06/01/2022	£2,131.13	Card payment	Own cryptocurrency account
6	09/01/2022	£300.00	Card payment	Own digital wallet
7	11/01/2022	£999.99	Card payment	Own cryptocurrency account
8	13/01/2022	£50.00	Card payment	Own cryptocurrency account
9	17/01/2022	£1,229.04	Card payment	Own cryptocurrency account
10	19/01/2022	£4,174.76	Card payment	Own cryptocurrency account
11	26/01/2022	£6,719.96	Card payment	Own cryptocurrency account
12	27/02/2022	£56.50	Card payment	Own cryptocurrency account

Ms P reported the scam to Santander in 2025. She says Santander should refund her because the payments were unusual for her account and Santander should have recognised that and intervened to ask her questions about the payments. She says if it had done so and asked her probing questions, it would have uncovered the scam. Instead, she says while she was contacted about one payment, she wasn't asked detailed questions and just confirmed

that she was moving money from one of her accounts to another.

Santander says it isn't responsible because Ms P authorised the payments to her accounts. It says the Contingent Reimbursement Model (CRM) Code doesn't apply to the payments because they were card payments and were made from one of Ms P's accounts to another and she controlled them both. The CRM code doesn't apply to card payments or to payments made between two accounts controlled by the same consumer. It also says it did intervene and called Ms P on 14 December 2021 about one of the payments. It says it has a partial recording of that call, but it doesn't include the part where there was a discussion about the payment.

Our investigator didn't uphold Ms P's complaint. He said he hadn't seen enough evidence to persuade him that Ms P had been the victim of a scam. The messages Ms P says she exchanged with the scammer over a popular messaging app were not available and there was little to show that her money had been sent on to the scammers. He didn't think there was any prospect of Santander being able to recover Ms P's money, as she hadn't reported the fraud to it for more than three-years after the last payment.

Ms P didn't accept the investigator's conclusions and asked for an ombudsman's decision. She said she had provided all the evidence she had and it wasn't her fault that she no longer had access to the messages between her and the scammer, or full evidence from the cryptocurrency exchanges she used. She had provided enough evidence to show, on the balance of probabilities, that she had been the victim of a scam.

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.

In broad terms, the starting position is that a firm is expected to process payments and withdrawals that its customer authorises, in accordance with the Payment Services Regulations and the terms and conditions of the customer's account. And in this case, it's accepted by all parties that Ms P authorised the payments and Santander made the payments in accordance with Ms P's instructions.

The Contingent Reimbursement Model (CRM) Code doesn't apply in this case because Ms P was making payments to another account that she controlled and it also doesn't apply to card payments. All the payments were card payments to other accounts Ms P controlled.

Having taken into account longstanding regulatory expectations and requirements, and what I consider to be good industry practice, I think Santander ought to have been on the look-out for the possibility of fraud and made additional checks before processing payments in some circumstances. But before considering whether Santander ought to have intervened in any of these payments, I need to be satisfied Ms P has been the victim of a scam.

Ms P says she has been the victim of a scam and has lost around £31,894.06. She has provided her account of what happened and she's provided evidence to show she moved some money into and out of a cryptocurrency account. She has also provided some copies of messages in which she was asked to pay cryptocurrency into an account before she could release the cryptocurrency she already has in the account.

Ms P says that most of her contact with the scammer was on a messaging platform, but she doesn't have copies of the messages anymore.

I've considered the available evidence carefully. It does seem that Ms P might have been the

victim of a scam. The pattern of money being sent to a cryptocurrency account and then being moved onwards is a common feature of investments scams. So is being asked to pay more money into an investment when the investor tries to withdraw their money, perhaps being told the money is needed to pay taxes or fees.

But I haven't been provided with much evidence to show Ms P's money was transferred on to a scammer. She has provided evidence showing the first seven payments were converted into cryptocurrency and sent on from her cryptocurrency account. I don't really have anything to show it was sent on to a scammer, such as messages with the scammer talking about the payments and amounts, or a screenshot from the fake investment account showing corresponding deposits into that account. I haven't seen evidence to show that other payments sent to her cryptocurrency account were sent on from that account.

I also don't have any evidence to show the payment to her digital wallet was sent on to the scammer.

The recollections Ms P has provided are not particularly detailed. She says she was contacted by someone who said they knew a friend of hers from university and they were able to give her some details to persuade Ms P they were who they said they were. That doesn't really explain why Ms P agreed to invest with someone who contacted her unexpectedly through social media, with whom she shared a mutual friend some years earlier, especially as she says she wasn't looking to invest. There is very little information about what was said, how plausible it was, what Ms P was told and whether there were any warning signs this might be a scam, for example.

I do have regard for Ms P's recollections, which are evidence I have taken into account when deciding what's fair and reasonable in all the circumstances of her complaint. But I'm also conscious she is trying to remember what happened over three years ago when she made these payments and she doesn't have the benefit of any of the messages she exchanged with the scammer, just a few messages with the investment platform.

Overall, having considered the evidence, while I consider Ms P might have been the victim of a scam, I'm not persuaded I have enough evidence about the circumstances surrounding these payments to uphold her complaint, even if I did consider Santander was at fault in some way. I don't have sufficient evidence to show that Ms P has been the victim of a scam, or enough evidence about the circumstances in which that scam might have taken place to form a fair view about where responsibility for her loss should lie. I also have insufficient information to satisfy me about how much she might have lost. On balance, in those circumstances I don't consider it would be fair and reasonable for me to hold Santander responsible and to require Santander to refund her.

My final decision

I don't uphold Ms P's complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Ms P to accept or reject my decision before 5 January 2026.

Greg Barham
Ombudsman