

The complaint

Mr S complains that Revolut Ltd won't refund the full amount of money he says he lost to a scam.

What happened

The background to this complaint is well-known to both parties, so I won't repeat it in detail here. But in summary and based on the submissions of both parties, I understand it to be as follows.

Mr S complains that he sent two payments to what he believed was a legitimate investment.

When Mr S says he realised he had been scammed, he logged a complaint with Revolut.

Revolut looked into the complaint but didn't uphold it. So, Mr S brought his complaint to our service.

Our investigator looked into the complaint but didn't uphold it. Our investigator didn't think it had been sufficiently evidenced that Mr S had lost money to a scam.

As Mr S remained unhappy, the complaint has been passed 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.

I'm very aware that I've summarised this complaint briefly, in less detail than has been provided, and in my own words. No discourtesy is intended by this. Instead, I've focussed on what I think is the significant part here. If there's something I've not mentioned, it isn't because I've ignored it. I haven't. I'm satisfied I don't need to comment on every individual point or argument to be able to reach what I think is the right outcome. Our rules allow me to do this. This simply reflects the informal nature of our service as a free alternative to the courts.

Where the evidence is incomplete, inconclusive, or contradictory, I must make my decision on the balance of probabilities – that is, what I consider is more likely than not to have happened in the light of the available evidence and the wider surrounding circumstances.

In line with the Payment Services Regulations (PSR) 2017, consumers are generally liable for payments they authorise. Revolut is expected to process authorised payment instructions without undue delay. As an EMI, it also has long-standing obligations to help protect customers from financial harm from fraud and scams. But those are predicated on there having been a fraud or scam. So, to start, I've considered whether Mr S has evidenced he was a victim of a scam.

Having considered the information Mr S and his representative have sent to support his claim that he was scammed, I'm not satisfied it shows me more than Mr S making a transfer

of funds into a cryptocurrency wallet that was in his name.

Mr S hasn't sent any evidence of contact with a scammer or someone asking him to transfer money, or most importantly that he suffered a loss after the money entered his cryptocurrency wallets.

Mr S has sent screenshots of a password reset page, but there is nothing to show he signed into the platform or went ahead and sent money to it. The other screenshots Mr S has sent are either generic or there is nothing linking them to Mr S.

Mr S was also using the cryptocurrency platform to make transfers outside of the scam he has reported. Including sending other payments to the same external wallet before he says he made the payments relating to the scam. He has also claimed to have received returns on the investment before any payments were sent.

I've given Mr S's submissions careful consideration. From this, I'm satisfied Mr S purchased cryptocurrency. But I haven't seen anything to *specifically* show that any of these transactions (and which ones if so) were carried out in relation to a scam. So, while I've considered Mr S's testimony, I can only be satisfied that he made legitimate transactions on his account – but not that the ultimate beneficiary of the funds was a scammer.

So based on everything I've seen, on balance, I'm not persuaded or satisfied it's been sufficiently demonstrated that Mr S made these payments to a scam, and it created a loss. This is because of Mr S's lack of evidence to show that he was in contact and convinced by a scammer to send money, or something to show where the money ended up.

So, although I've explained Revolut has obligations when its customers are sending payments, these are predicated on there having been a fraud or scam. I know Mr S will be disappointed by this outcome. But for the above reasons, I don't think Revolut has acted unfairly by not providing a refund.

My final decision

My final decision is that I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr S to accept or reject my decision before 11 April 2026.

Tom Wagstaff
Ombudsman