

The complaint

Ms O complains that Revolut Ltd won't reimburse her with the money she lost to a scam.

Ms O has brought the complaint to us with the assistance of a professional support worker. For ease, I'll refer to their submissions as being from Ms O.

What happened

On 30 October 2025 I issued my provisional decision on this complaint. I wanted to give both parties a chance to provide any further evidence and arguments before I issued my final decision. That provisional decision forms part of this final decision and is copied below.

What happened

In September 2023, Ms O received a call from a person who she believed was a financial adviser. The adviser said he could invest money for Ms O in cryptocurrency, which would make a significant profit. Ms O wanted to support a family member's finances so she went ahead. She was later contacted by two other individuals who she also believed to be financial advisers. They told her to download remote access software to her devices so they could assist her. Very sadly, it later turned out that these people were scammers.

On 17 January 2024 Ms O opened an account with Revolut. On 26 January 2024 she made a transfer of £3,000 to a named person and on 29 January 2024 she made a further transfer of £5,000 to a different named person. She understood the money was converted to a cryptocurrency investment in her name. She went on to make additional and substantial payments to the scammers from an account with a different bank (C), using a combination of savings and two personal loans. Her total loss was over £46,000.

In April 2024, Ms O realised she'd been the victim of fraud when the scammers kept asking her to send more money without giving her any of her money back. She reported the fraud to Revolut on 14 April 2024 and to the Police the following day.

Revolut said that it had detected the two January 2024 transfers were suspicious. It had warned Ms O that they were riskier than most transactions and put the payments on hold. It asked her questions and directed her to its in-application (app) live chat [with] its agents. Despite the warnings, Ms O went ahead with the transfers. Revolut said it had tried to recover Ms O's money but without success because the money had been moved out of the beneficiaries' accounts.

Unhappy with the outcome, Ms O came to us. She explained that she was very upset and ashamed that she had been caught up in a scam like this, and she couldn't afford to lose the money. She explained to us her personal circumstances as an older person living with physical and mental ill health.

Our Investigator asked Ms O for more information about the scam and about her personal circumstances. She explained the other banks had refunded her money and she'd repaid one of the personal loans, with the other one being written off. But she couldn't afford to lose

the £8,000 she'd transferred from her savings account to Revolut and on to the scammers.

Our Investigator didn't uphold Ms O's complaint. He said that Revolut had intervened and asked Ms O questions about why she was making the transfers. But she'd not given Revolut accurate information in response to its questions. Ms O had told us that the scammers were telling her how to answer Revolut's questions, so he didn't think any more probing questions would have uncovered the scam.

Ms O said she was having difficulty understanding why the other banks involved in the scam payments had decided to refund her money and why Revolut did not have to. Our Investigator made some enquiries of her bank C. He explained that C had made a business decision to refund her based on its own response to the scam payments and her personal circumstances. But he said that this didn't mean Revolut had to refund the payments.

Ms O asked for an Ombudsman's review. After the complaint was referred to me, I asked Revolut informally whether it would reconsider its position on the grounds of the characteristics of vulnerability Ms O had told us about. Revolut said that it didn't consider the scammers had exploited Ms O's vulnerability. It also said that it didn't discount Ms O's 'gross negligence' in not investigating the scammers and ignoring the red flags that she was being scammed.

I asked Ms O whether she had anything further to add based on Revolut's response. She sent me her further comments, some of which were made in confidence. Excluding that confidential information, I asked Revolut whether Ms O's comments changed its position. Revolut explained they did not and I will discuss the relevant points in more detail below.

What I've provisionally 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 would like to start by saying that it's clear to me that Ms O has been the victim of a particularly cruel scam, which has had a devastating impact on her. I have been very sorry to read about it and I don't underestimate the distress she's suffered as the victim of crime.

My role is to decide whether Revolut should compensate Ms O – in full or in part – for the loss she's suffered. Having considered all the evidence, including the further comments I've received, my provisional decision is that I don't intend to uphold this complaint. I do appreciate this will come as a further disappointment to Ms O and I am sorry for the distress this will cause her. I will explain the key reasons for my decision.

Having taken into account longstanding regulatory expectations and requirements, and what I consider to be good industry practice, I think Revolut ought to have been on the look-out for the possibility of fraud and made additional checks before processing payments in some circumstances.

I've considered whether Revolut should have recognised that Ms O was at risk of financial harm from fraud and, if so, whether its interventions were timely and proportionate.

For each new beneficiary, Revolut asked Ms O whether she knew and trusted the payee and wished to authorise the transfer. The warning said:

'Do you know and trust this payee?

If you're unsure, don't pay them, as we may not be able to help you get your money

back. Remember, fraudsters can impersonate others, and we will never ask you to make a payment.'

For both payments, Revolut asked Ms O to choose from one option from the list depending on the purpose of her transfer, and then she was given a warning that the transaction had been flagged in Revolut's system as unusual and that it thought she was being scammed. Revolut asked Ms O to answer truthfully, saying that a fraudster might ask her to hide the real reason for the payment. Ms O selected the answer to say she was not being assisted through the questionnaire. Revolut went on to warn her that if anyone was telling her how to answer or to ignore the warnings, then they were a scammer.

For the first payment, Revolut asked Ms O why she was making the transfer, and she selected the answer that she was paying 'a family member or friend'. This then triggered further questions, and she said she was 'paying back for something they purchased on her behalf.' Revolut asked additional scam questions, before giving targeted scam prevention warnings focusing on red flags for this type of transaction. Having identified the payment as being high risk, Revolut also entered a 'live chat' between its agent and Ms O in which it explained its scam warnings and asked her questions. Ms O indicated she was sending money to a friend because she owed her money. Revolut released the payment.

For the second payment, the same steps described above were followed. In response to Revolut's question about why she was making the transfer, Ms O selected the option that she was 'buying goods or services' from an online retailer. Revolut asked her further questions before giving her a warning tailored to purchase scams. It then transferred her to a 'live chat' with one of its agents. During this chat she said she was buying goods, not being guided in her responses and was happy to go ahead. Again, Revolut released the payment.

So, Ms O didn't give an accurate answer to Revolut's questions. One of the options it gave her from the list asking for the purpose of her transaction was 'as part of an investment' which better matched her payment purpose. Ms O has told us she was being guided by the scammers in the answers to give to Revolut.

I think Revolut's interventions were broadly proportionate to the risk the transfers presented. Ms O's payments matched the account opening purpose she'd given of 'transfers'. For both payments Revolut asked Ms O about the payment purpose and gave her a scam warning tailored to the type of common scams for both types of transactions. I appreciate these warnings might not have resonated with Ms O, but I don't think this was Revolut's responsibility given it had provided warnings in line with her stated payment purpose.

I think it's arguable that Revolut's questions put to Ms O during its 'live chat' with its agents could have been more open and probing. But, like our Investigator, I don't consider that more open and probing questions would have been likely, on balance, to have uncovered the scam.

I say this because it is clear to me that Ms O was under the spell of the scammers, who through sophisticated social engineering had convinced her that they were financial advisers acting on her behalf to invest her money for a profit, so that she could support her family financially.

Ms O has told us that the scammers were 'very pushy' and at the time she was making the transfers they were guiding her in the answers to give to Revolut's questions. I think it's more likely than not that the scammers would have guided Ms O on how to answer any additional open or probing questions put to her by Revolut. So I don't consider it was reasonably possible for Revolut to uncover the scam.

I appreciate the scammers had downloaded remote access software on Ms O's device and she has questioned whether it was the scammers, rather than herself, that authorised the payments. But as our Investigator has explained, it's not possible to make a transfer while the remote access software is in use because Revolut's system would show only a blank screen. Having considered all the evidence, I'm satisfied that Ms O authorised the payments while under the spell of the scammers.

I've gone on to consider the characteristics of vulnerability that Ms O has told us about. I thank her for taking the time to do this, and I'm sure this wasn't an easy task for her. I won't describe these characteristics in detail, but in summary Ms O is an older person who's been living with physical and mental ill health for many years. She has also explained to me why she couldn't discuss what was happening to her with her family, so she felt isolated and alone. She has my utmost sympathy.

I think it's likely the scammers did exploit Ms O's vulnerability, but I need to consider whether Revolut should reasonably have been aware of her situation at the time of the scam.

I've asked Revolut to review Ms O's situation again in the light of her vulnerability. It's done so but says that it wasn't aware of Ms O's circumstances at the time the scam was taking place. It says it was only later that Ms O gave it some information about her situation.

I've considered Ms O's evidence that she told Revolut about her vulnerability and health issues. I accept she did so, but Revolut's records indicated that this was on 1 July 2024 – so several months after the January 2024 transfers to the scammers. Revolut says it was not aware of her health issues before July 2024. I've not seen any additional evidence to persuade me, on balance, that Revolut was aware of Ms O's ill health in January 2024, when the transfers took place.

Revolut accepts that it would have been aware of Ms O's age, but that it wouldn't have blocked transactions based on her age alone.

I accept that Ms O's age put her into a group which is considered to be more likely to be vulnerable. But I consider this to be just one of the factors that Revolut should fairly take into account when deciding whether a payment presents heightened risk. And here Revolut did intervene in the transfers as I've described.

Having considered everything, and whilst I recognise that Ms O has lost her money to a cruel and sophisticated scam, I don't think Revolut ought reasonably to have prevented it. I also appreciate Ms O might have been more vulnerable to this type of scam given her comments about her health and circumstances. She's explained that the scammers would have had access to her personal information on her laptop. But I don't consider Revolut was on notice the fraud was occurring or that it missed signs of her vulnerability in the circumstances. So I'm not directing Revolut to reimburse her the stolen funds.

I've also considered the issue of 'gross negligence'. The mandatory reimbursement scheme rules aren't relevant to these transactions, so gross negligence isn't the standard to consider Ms O's actions against.

Ms O has explained that she's received a refund from bank C which she used to transfer larger sums to the scammers. She used this money, in part, to repay one of the personal loans she took out to fund the payments to the scammers. The other personal loan was written off by the lender. She is finding it difficult to understand why Revolut won't – or isn't being required to – refund her.

I do see Ms O's point. Our Investigator has obtained some information from bank C to

explain why it decided to refund her. It explained it had some concerns about its own intervention and had taken into account Ms O's vulnerability.

But I can only decide the complaint in front of me based on its own individual facts and merits. This means I can't use another bank's commercial decision to make a refund as a reason, of itself, to require Revolut to refund Ms O. Here, for the reasons I've explained I don't consider I can fairly require Revolut to make a refund to Ms O either in full or in part.

Finally, I consider Revolut took reasonable steps to attempt to recover Ms O's money from the beneficiaries but no money remained in their accounts.

My provisional decision

Despite my natural sympathy for Ms O, for the reasons I've explained my provisional decision is that I don't intend to uphold this complaint.

Responses to my provisional decision

Revolut did not respond to my provisional decision.

Ms O responded to say that she considers it unfair that Revolut has not reimbursed her. She wants to highlight the following points:

- I'd said that the financial adviser initially said he'd invest money in cryptocurrency. She does not believe the original contact related to crypto currency.
- She does not recall making the initial transfer of £3,000. She is adamant that the scammers transferred this amount to the named person. She does recall transferring the second sum of money (£5,000) but cannot recall the name of the person the money was sent to. She was able to provide this name only after she looked at the account statements.
- Ms O is offended by Revolut's use of the words 'gross negligence'. She does not consider she acted with gross negligence. She looked up the company names initially in September 2023 on the FCA's website. When she checked again in April 2024 she could see the company was noted to have been involved in scams, and then disappeared from the website. Because she checked she feels she did not act negligently.
- She accepts Revolut may have systems in place to stop transfers being possible when remote access software is being used. But she states that from her memory the transactions were made on her mobile phone while the scammers were directing her what to do on her laptop.
- Ms O distinctly remembers telling someone in Revolut about her being a vulnerable person because of her personal circumstances. She states she believes this was between the transactions happening and she told them she had mental health problems. She believes someone from Revolut called her after the first transaction and before the second. Ms O is hoping that Revolut has a record of this call.
- I had said that *"I've also considered the issue of 'gross negligence'. The mandatory reimbursement rules are relevant to these transactions, so gross negligence isn't the standard to consider Ms O's actions against."* Ms O is confused by this paragraph as she honestly believes she wasn't negligent as she did check out the company beforehand.

- She can't understand that bank C reimbursed her having taken account the same circumstances. She has asked me to reconsider this point in the hope that this matter can be reconsidered as to her mindset Revolut has not acted fairly and should be asked to reimburse her.
- She and her adviser have asked a member of this Service's team to speak to Ms O about the final outcome.

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 reviewed Ms O's comments very carefully but they do not persuade me to change the findings I've reached in my provisional decision. I am sorry this will come as a further disappointment.

Ms O has asked for someone from this Service to speak to her about the final outcome. I've telephoned Ms O to explain I'm not upholding the complaint and that I will set out my reasons in this final decision.

I've noted Ms O's point that the initial contact from the financial adviser was about an investment but he didn't mention this was cryptocurrency. I'd based my comments on the complaint form which said *"In September 2023 [Ms O] was approached by a [named financial adviser] who offered to invest £171 into crypto currency and within a few months she was told the value of her investment was worth £42,600"*. I'm grateful to Ms O for her clarification but her comments don't change my findings. This is because I don't consider Revolut could reasonably have prevented Ms O's loss – for the reasons given below and in my provisional decision.

I've reviewed Ms O's comments again that she cannot recall making the first transfer of £3,000 or the names of the persons to whom both payments were made.

While I don't have any reason to doubt Ms O's recollections, Revolut has told us that its systems prevent a transfer to be made while remote access software is in use; the screen will be blanked out meaning the transfer can't be set up or authorised. Having considered all the evidence I think it's more likely than not, on the balance of probabilities, that Ms O made the first transfer of £3,000 in line with the scammer's instructions in circumstances that she does not now recall.

Ms O has been offended by Revolut's use of the words 'gross negligence'. And I am sorry that my comment about the contingent reimbursement model or 'CRM' was not clear. I will explain why I've not needed to decide the point Revolut has put forward about whether or not Ms O acted with 'gross negligence'.

The CRM is a voluntary Code which applies only to businesses that are signed up or have publicly committed to act within the spirit of the CRM Code. Revolut has not signed up to the CRM Code and the Code does not apply to the circumstances of this complaint.

Signatories to the CRM Code will reimburse the victim of Authorised Push Payment (APP) fraud in certain stated circumstances unless they can establish that an exception applies. One of these exceptions is where the consumer has been 'grossly negligent'.

I have not needed to decide whether Ms O acted with 'gross negligence' because the CRM Code does not apply to this complaint. This is why I explained that I didn't need to assess

whether she'd been grossly negligent or not. In summary, the CRM doesn't apply and so the test of gross negligence doesn't apply either.

I've explained why I don't consider Revolut could reasonably have uncovered the fraud and prevented Ms O's loss.

As I'm not requiring Revolut to compensate Ms O this means I don't need to consider whether there might have been any 'contributory negligence' on her part. Had I needed to assess this issue, I would have taken into account her point that she researched the investment firm before proceeding. But in this case, it wasn't necessary for me to consider whether Ms O contributed to the loss because I didn't consider Revolut could reasonably have prevented the loss she suffered.

Ms O can't understand why Revolut is not required to compensate her because the other banks involved did so. But those banks made the decision voluntarily for the reasons I've already described. I didn't investigate the circumstances in which Ms O borrowed money and made payments to the scammers from the other banks involved. So I can't be sure whether this Service would have required those banks to reimburse Ms O had they not done so voluntarily.

I can only decide whether I can require Revolut to reimburse Ms O having considered the individual facts and merits of her complaint about Revolut. I've carefully reviewed all the evidence and I've explained why I can't fairly require Revolut to compensate Ms O.

I've reviewed Revolut's notes and the 'in-app' conversations again. And I've already asked Revolut to check its internal notes to confirm whether Ms O told it that she had mental health problems before or during the scam. And while I've taken into account Ms O's recollections, I'm not persuaded from all the evidence provided to me that Ms O told Revolut about her vulnerabilities before or at the time of the scam. So I don't consider Revolut was aware of or missed signs of her vulnerability at the time of the scam.

Despite my natural sympathy for Ms O, I don't consider Revolut could have prevented the loss that she suffered at the hands of the scammers. So I don't uphold this complaint.

My final decision

For the reasons I've explained, my final decision is that I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Ms O to accept or reject my decision before 12 January 2026.

Amanda Maycock
Ombudsman