

The complaint

Mr A complains that NATIONAL WESTMINSTER BANK PUBLIC LIMITED COMPANY ('NatWest') won't reimburse him with money he lost to a scam.

Mr A brings his complaint with the assistance of a professional representative. For ease, I'll refer to their submissions as being from Mr A.

What happened

In 2022 Mr A says he fell victim to a cryptocurrency investment scam. He was contacted by a broker who claimed Mr A could earn large returns through making investments.

Between 12 and 30 July 2022 Mr A made several card payments totalling just over £18,800 from his NatWest account to an account in his name with a cryptocurrency platform I'll refer to as C. From his cryptocurrency account he says he then sent cryptocurrency to wallets owned by the scammers. He believed he was making profits based on information he could see on a trading platform, which he later discovered was fake. It was only when he was asked to send fees to withdraw his money that he realised he'd fallen victim to a scam.

In 2023 Mr A was contacted by a person he believed was representing a company I'll refer to as B. He understood B would help him to recover the money he'd paid to the scammers in 2022. But when B told him he'd need to send further funds to release his money he realised this too was a scam and I understand he didn't send any money to B.

In 2025 Mr A complained to NatWest. He said NatWest should have intervened in July 2022, as his first payment to C was for £3,000 which was out of character for his account. Had NatWest given him effective scam warnings in line with industry standards, he said the scam would have been uncovered and his loss reduced.

NatWest didn't agree that it should have intervened beyond the scam warnings it provided across its online banking services and branch network. Unhappy with its response, Mr A brought his complaint to this Service.

Our Investigator looked into the complaint. But he didn't uphold it because he didn't consider Mr A had provided us with sufficient evidence to show he'd suffered a financial loss to a scam.

Mr A didn't agree and asked for an Ombudsman's decision. He said his own testimony should be taken into account and we should decide his complaint based on the balance of probabilities.

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 considered all the points that Mr A has made. I won't address all his points in my findings because I'll focus on the reasons why I've made my decision and the key points

which I think are relevant to the outcome of this complaint.

I've considered longstanding regulatory expectations and requirements, and what I consider to be good industry practice for firms when processing payments. In line with this, NatWest ought to have been on the look-out for the possibility of fraud and made additional checks before processing payments in some circumstances.

Mr A says he's been the victim of a scam and NatWest should have intervened with scam warnings given the payments he was making to a cryptocurrency platform which he says were unusual. I've carefully considered the evidence available, but like our Investigator I can't fairly conclude from the evidence that Mr A has suffered a loss due to a scam in relation to these payments. So even if I were to find that NatWest had done something wrong, I can't reasonably conclude that this caused Mr A to suffer a financial loss. I'll explain why.

Mr A has sent me four screenshots. He says these show transactions on his cryptocurrency account with C. But as our Investigator has observed, the statements don't show any account name or, in particular, that they relate to a cryptocurrency account in Mr A's name.

The screenshots show transactions that took place between 9 July and 30 July 2022. They show amounts in USDT (a type of cryptocurrency) being sent to and received from several different wallet addresses. Mr A says that C acted as an intermediary before the funds were sent to the wallet, but he can't recover a statement from the wallet itself.

Mr A says that his communication with the scammers in 2022 was made through a ticketing system on the fake trading platform. As such, he has been unable to provide any further correspondence.

I've thought about Mr A's comments and I appreciate the difficult position he's in. But he's not given us any evidence that the payments were made to (or from) a wallet address or addresses given to him by the scammers.

I have read the 2023 exchange of emails between Mr A and the person claiming to represent B. I understand the genuine company 'B' is a cryptocurrency platform. It does appear from Mr A's testimony and the email exchanges that the person claiming to represent B was a scammer and that this was a 'recovery' scam, which is a type of fraud targeting previous scam victims.

In the emails, Mr A was asked to send money for fees to release his funds. He highlighted a suspicious spelling error to the scammer. He told the scammer he realised it was a scam when the scammer told him to send money to the same wallet address as the 2022 scam.

So Mr A's evidence in 2023 supports his testimony that he was the victim of a scam in 2022 (and an attempted scam in 2023). But he can't provide us with any evidence of the wallet/s addresses given to him by the scammers in 2022 – or that the screenshots are from his own account with C. So he can't show how he lost money to the scammer in 2022.

While I've carefully considered Mr A's testimony, I would need more evidence than he's provided to conclude that it's more likely than not, on the balance of probabilities, that the disputed payments from his NatWest account were made as a result of a scam or were lost to the scammers. So I can't require NatWest to compensate him for a loss where I've not seen sufficient evidence that he suffered that loss to the scam (and that the loss resulted from something NatWest did wrong).

I have been sorry to hear about Mr A's situation. I don't underestimate the impact on him of

being the victim of a scam. But despite my natural sympathy, I've not seen sufficient evidence that he suffered a loss to a scam. So I can't fairly uphold his complaint or require NatWest to pay him any compensation.

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 Mr A to accept or reject my decision before 16 March 2026.

Amanda Maycock
Ombudsman