

The complaint

Mr P says Revolut Ltd (“Revolut”) failed to protect him from financial harm when he fell victim to a scam.

What happened

The facts of this complaint are well-known to both parties, so I see no reason to repeat them in detail here.

In short, Mr P says he has been scammed by a crypto currency exchange platform called MEXC which has closed his account and kept his funds. Mr P has produced correspondence between himself and MEXC which says it doesn’t allow transactions and account activity from the UK, and that Mr P’s activity goes against its User Agreement. So, Mr P says Revolut shouldn’t have MEXC listed as an accepted counterparty and shouldn’t have allowed the payments to go through. Mr P has also provided an FCA warning showing MEXC is an unregulated company in the UK. As such Mr P wants Revolut to refund the money he has lost.

Revolut considered this complaint as a scam, and it provided evidence that it supplied sufficient warnings in relation to cryptocurrency scams and asked Mr P to confirm that he still wanted to go ahead with the payments. And so, Revolut says it hasn’t done anything wrong here, and so hasn’t refunded Mr P.

Or investigator considered this complaint and wasn’t persuaded this was a scam. He didn’t find any evidence to suggest MEXC is not a legitimate cryptocurrency platform which supplies services in the EU, but not in the UK. He didn’t find any evidence that MEXC tried to trick Mr P into making any of the payments in dispute, nor did it use Mr P’s funds for anything other than the intended purpose. So, he didn’t assess whether Revolut had failed in protecting Mr P from this scam as there was no scam to be protected from. Mr P didn’t agree, so the complaint has been passed to me for a final 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.

Before I set out my thoughts, I want to acknowledge that I have summarised this complaint briefly and, in less detail, than has been provided. I’ve focused on what I think is the heart of the matter. Please rest assured that while I may not comment on every point raised, I have considered it. I’m satisfied that 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 and reflect the fact that we are an informal service and a free alternative for consumers to the courts.

Having done so I agree with the investigator for the following reasons:

- It isn’t in dispute that Mr P authorised the payments to MEXC for personal investing

in crypto.

- Revolut has obligations to help protect customers from financial harm from fraud and scams. Those obligations are however predicated on a fraud or scam taking place.
- Mr P says he was corresponding with someone on Telegram who provided the referral link to create an account with MEXC. However, having reviewed this link it appears to be a genuine referral link to MEXC's legitimate trading site.
- There is no evidence Mr P transferred fund to anywhere else other than to his own wallet with MEXC.
- There is no evidence that anyone advised Mr P on what to invest in or tricked him into making investments which were not genuine.
- The evidence supplied of the correspondence between Mr P and MEXC suggests the funds were available in his account to withdraw, however his account was restricted due to the location of his activity. I can also see MEXC provided information and videos explaining how Mr P could withdraw his funds even after his account was restricted.
- Having reviewed MEXC's User Agreement I can see that it excludes activity from the UK – as stated in his correspondence with them.
- The FCA warning on MEXC does not state this company is a scam company. It shows this is not regulated in the UK – just as most cryptocurrency platforms are unregulated.

I appreciate this outcome will come as a disappointment to Mr P. But his difficulties with his MEXC account and withdrawing his funds is a complaint for MEXC, not Revolut. And as this company is unregulated in the UK this isn't something we can investigate. I understand Mr P is unhappy Revolut allowed him to make payments to a company which doesn't allow UK activity, but Revolut is a worldwide bank with customers all over the world, and it allows transfers in and out of MEXC accounts. There is also nothing to suggest this company is a scam company which Revolut should've protected Mr P from. So overall, I do not consider it would be fair and reasonable to hold Revolut responsible for Mr P's loss.

My final decision

I am not upholding this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr P to accept or reject my decision before 8 January 2026.

Sienna Mahboobani
Ombudsman