

The complaint

Mr G is unhappy as Revolut Ltd (“Revolut”) only partially refunded him the money he lost to a third-party scam.

What happened

I’m not going to cover all the points raised in detail. The view of 22 September 2025 covered the detailed timeline of the transactions and the details of Mr G’s testimony. But briefly in June 2025 Mr G was contacted by someone offering a remote job opportunity. Between 1 June 2025 and 2 June 2025 Mr G made six payments totalling £1,870 to the scam (shown in the table below). He also received a number of credits as ‘earnings’ totalling £154.

Date	Credit	Debit
31-May-25	£10	
01-Jun-25	£6	
01-Jun-25		£30
01-Jun-25	£42	
01-Jun-25	£6	
01-Jun-25		£50
01-Jun-25		£10
01-Jun-25	£84	
02-Jun-25	£6	
02-Jun-25		£150
02-Jun-25		£390
02-Jun-25		£1,240
total	£154	£1,870
Net loss		£1,716
refund		£376

Revolut considered the first five payments under the new Faster Payments Scheme Reimbursement Rules (“Reimbursement Rules”) and refunded all but £100 of Mr G’s net loss (so £376 in total). It explained under those rules it could deduct £100 excess. It did not consider final payment of £1,240 and said the exchange into cryptocurrency is not something this service can consider under our jurisdiction.

Our investigator did not uphold the complaint. He said that whilst cryptocurrency withdrawals fall outside our jurisdiction as it isn’t a regulated activity, the exchange from sterling to cryptocurrency is an auxiliary activity and therefore regulated and can be considered. However, he didn’t think the values of the exchanges, individually or in total, was quite high enough for Revolut to have become concerned. The investigator also said Revolut was entitled to apply £100 excess to the first five payments.

Revolut did not respond. Mr G did not accept the conclusions and wanted more of his money refunded.

I issued my provisional decision on 4 December 2025 explaining why I was reaching the same overall outcome as the investigator (that Revolut doesn't need to do anymore) but for different reasons.

Revolut didn't respond. Mr G provided some further screen shots and explained this was the conversation that happened when he was asked to deposit the money to an unnamed wallet. During subsequent telephone conversations with the investigator, Mr B explained he had his own cryptocurrency wallet and cryptocurrency from some of the individuals he paid appeared in his wallet.

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.

Having done so I have reached the same overall outcome (that Revolut doesn't need to do anything further in this case).

Mr G has sent in further screen shots explaining this was the conversation he had when he was asked to send money to an unnamed wallet. Mr G confirmed to the investigator that cryptocurrency purchased from the individuals he paid his money to subsequently appeared in his wallet and he then sent this on to an unnamed wallet – which belonged to the scammer.

As a result, I see no reason to depart from the conclusions set out in my provisional decision. For completeness, I have set this out below.

Revolut initially raised an issue about our jurisdiction as to whether we could consider the final transaction. I agree with the investigator for the same reasons that we can consider the exchange from sterling to cryptocurrency as an auxiliary activity. As Revolut has not provided any further arguments on this point, my provisional decision will now focus on the merits of the complaint.

When considering what is fair and reasonable, I'm also required to take into account: relevant law and regulations; regulatory rules, guidance and standards; codes of practice; and, where appropriate, what I consider to have been good industry practice at the relevant time.

Where I can't know for certain what has or would have happened, I need to weigh up the evidence available and make my decision on the balance of probabilities – in other words what I think is more likely than not to have happened in the circumstances.

Although Revolut and the investigator considered the first five payments under the Faster Payments Scheme Reimbursement Rules ("Reimbursement Rules"), based on the evidence I have, I don't think these payments are covered by those Rules.

I say this because from the limited screen shots Mr G has provided:

- Screen shots showing part of Mr G's cryptocurrency wallet indicate the payments for £150 and £390 were exchanged in his wallet for cryptocurrency and then - as I understand it - sent on to the scammer.
- The first three payments went to an individual I will refer to as J. I have not seen a screen shot of the wallet for these transactions. On one screen shot from the chat

with the scammer - the scammer referred to this individual as a 'merchant'.

- Mr G gave 'P2P' (Peer to Peer) as a purpose of the account when he opened it.
- On balance it seems more likely that all payments to the same scam would have been made in a similar way. And this is in keeping with what I've seen on similar cases involving job scams.

So, I think (on balance) all five payments were used to purchase cryptocurrency on the Peer to Peer (P2P) market. I believe that cryptocurrency was then placed in a wallet in Mr G's own name and from there Mr G transferred the cryptocurrency to an unknown wallet under the scammer's control.

This means that the payments are not covered by the Reimbursement Rules which require the beneficiary account to be one that isn't under the control of the consumer.

Other considerations outside the Reimbursement Rules

The Rules may not apply here, but there are other considerations. These include industry best practice and guidance, along with the broader regulatory landscape, concerning banks monitoring accounts for unusual and suspicious transactions. Broadly speaking, there will be times when an electronic money institution (EMI) ought to step in to question an authorised payment.

Whilst EMIs have obligations to be alert to fraud and scams and to act in their customers' best interests, they can't reasonably be involved in every transaction. And I think it was reasonable of Revolut to consider a range of factors when deciding whether to take any additional steps before processing the payments.

Looking at the first five payments, the individual amounts were relatively small (although I appreciate overall it's a lot of money to Mr G) and there was nothing to link the individual payees with each other. It also wouldn't have been apparent to Revolut that Mr G was buying cryptocurrency on the P2P market. I don't think the payments created a concerning pattern that might be associated with fraud or a scam.

Even the final transaction for £1,240 that was visibly exchanged for cryptocurrency on the Revolut platform before being sent to a wallet in Mr G's name - was not in and of itself a transaction that Revolut ought reasonably to have had concerns about. At the time, Revolut wouldn't have known Mr G was making a payment towards a scam. It's only now, with the benefit of hindsight, that we know these payments were being made as the result of a scam. I don't think there was anything that Revolut should have identified as being inherently suspicious at the time to warrant further checks.

That said, Revolut did intervene when Mr G withdrew his cryptocurrency. Revolut provided a static risk warning. As part of this warning Revolut said 'something doesn't look right – your transaction has been identified by our system as a potential scam. To continue we need your help to understand what's happening'. It then went on to ask a series of questions including the purpose of the payment to which Mr G confirmed it was 'an investment'. It then provided warnings on investment scams.

Revolut then provided a risk agreement which Mr G had to acknowledge. This said 'Revolut has warned me that this payment is suspicious, and I understand the risk of losing my money'. It then delayed processing the payment for three hours, recommending Mr G reviewed the payment before it left his account including researching the beneficiary, providing a link on education on how to recognise scam, advising to get a second opinion and not letting anyone talk you through how to respond to Revolut.

I do accept Mr G has fallen victim to what can only be described as a cruel scam. I'm sorry he has lost money, and I can understand why he would like to be compensated for all his losses. However, despite my natural sympathy for the situation he finds himself in ultimately, I don't think the activity was suspicious enough such that Revolut needed to do any more than it did here. Revolut has already refunded £376 towards the first five transactions (which was broadly in line with what I might have awarded on those transactions if the Reimbursement Rules had applied). It therefore follows that I won't be asking Revolut to do anything further in this case.

My final decision

My final decision is that I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr G to accept or reject my decision before 15 January 2026.

Kathryn Milne
Ombudsman