

The complaint

Mr H complains that Revolut Ltd will not reimburse funds he lost as a result of several scams.

Mr H is represented by a firm, for ease I have only referred to Mr H in my decision.

What happened

The details of this complaint are well known to both parties so I won't repeat it all again here.

In summary, Mr H said he made the following payments towards what he thought were genuine investment opportunities.

Payment	Date	Transaction type	Amount
1	22 June 2021	Transfer to Cryptocurrency provider 1	£10
2	23 June 2021	Transfer to Cryptocurrency provider 1	£13,000
3	23 June 2021	Transfer to Cryptocurrency provider 1	£200
4	23 June 2021	Transfer to Cryptocurrency provider 1	£200
5	09 August 2021	Transfer to Cryptocurrency provider 1	£700
6	22 August 2021	Transfer to Cryptocurrency provider 1	£80
7	22 August 2021	Transfer to Cryptocurrency provider 1	£10
8	27 October 2021	Transfer to Cryptocurrency provider 1	£1,136.84
9	27 October 2021	Transfer to Cryptocurrency provider 1	£150
10	27 October 2021	Transfer to Cryptocurrency provider 1	£250
11	28 October 2021	Transfer to Cryptocurrency provider 1	£90
12	06 December 2021	Transfer to Cryptocurrency provider 1	£400
13	29 December 2021	Transfer to Cryptocurrency provider 1	£3,800
14	05 January 2022	Transfer to Cryptocurrency provider 1	£150
15	06 January 2022	Transfer to Cryptocurrency provider 1	£800
16	13 January 2022	Transfer to Cryptocurrency provider 2	£15,000

Mr H said a business coach he had known for some time introduced him to an investment opportunity with a firm I'll refer to as C. He said he was able to make some withdrawals from the investment but most of it he reinvested. Mr H said he also made payments to a second firm I'll refer to as H, and a third firm I'll refer to as F. He said he realised he had been scammed when he could no longer make withdrawals from the investments. Mr H reported

the matter to Revolut in 2024 but it did not uphold his complaint or reimburse the money he said he lost.

Our Investigator thought the complaint should be upheld. She thought Revolut should have intervened and asked about the purpose of the payments and had it done so, it would have been able to uncover the scam and prevent the loss Mr H incurred from Payment 2 onwards.

Revolut did not accept our Investigator's opinion, as such the complaint has been passed to me to decide. And I issued my provisional decision on 3 December 2025 in which I said the following:

"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 do not intend to uphold this complaint. I know this will come as a disappointment to Mr H but I'll explain my reasons why.

It is common ground that Mr H authorised the payments. And in accordance with the Payment Services Regulations (2017) and the terms and conditions of the account, he is responsible for the loss. However, taking into consideration the relevant regulatory rules and guidance, codes of practice and good industry practice, Revolut should have looked at the wider circumstances surrounding the transaction before making the payment and taken steps to keep its customer's accounts safe. Therefore, it ought to look out for payments which might indicate that its customer is at risk of financial harm due to fraud.

I accept that something went wrong with the investments Mr H made. However, before considering whether Revolut ought to have done more to protect him, the first thing I must consider is if Mr H suffered a loss as a result of a scam he fell victim to.

The evidence provided shows Mr H was in communication with C as far back as January 2021, however the payments he has complained about start from June 2021. The firm's emails also indicate that he made withdrawals from his account prior to the first payment Mr H mentioned in his complaint.

The evidence provided shows regular payments to a second firm, H, from 2021 to May 2023. However, the confirmation of payments he received from the firm do not align with the payments complained of above nor do they correlate with the payments made from his cryptocurrency wallets to an unknown third party.

Mr H says the payment of £15,000 was sent to the third firm, F, from his cryptocurrency wallet. Although there is evidence he purchased cryptocurrency with the funds and sent most of this to a third-party wallet, there is insufficient evidence to link the payment to F or any of the other investment firms mentioned in his complaint. Mr H has provided an email which indicates he made a payment of £100 to F, and the only other evidence indicates he received a credit of approximately \$1,400 from the same firm.

Overall, while I'm satisfied the evidence provided shows that Mr H made payments to legitimate cryptocurrency providers where he purchased cryptocurrency, there is insufficient evidence that the funds were subsequently sent to a scammer or scam investment platforms. And I'm not persuaded the payments listed above correlate to the scams Mr H has said he fell victim to.

Even if I were to be satisfied the payments were made as a result of a scam and sent to the firms he mentioned, I have been unable to determine the actual loss he claims to have suffered. I say this because, the emails indicate Mr H was able to withdraw a large amount of the funds he invested in C. In an email to his associate in October 2021, he stated that he

had already been able to withdraw a third of the money he invested in the firm and it appears Mr H continued to make withdrawals from C for another eight months.

Additionally, I find the withdrawals he made from the investment do not align with the dates and value of credits he received into the cryptocurrency wallets he has been able to provide statements for, as such I am unable to determine exactly what his returns were from the investments. The cryptocurrency statement provided show deposits from third party wallets, and although Mr H said most of the funds were reinvested, it is unclear from his statements how the funds were actually used. So I can't fairly or reasonably direct Revolut to reimburse Mr H because I'm unable to determine the loss, if any.

I think it's also worth noting Mr H was warned in October 2021 that C was a Ponzi scheme, he was directed to a warning published by the Financial Conduct Authority about the firm and he acknowledged that a return on his investment of 300% was unrealistic, despite this he continued to make payments to the firm. I understand from Mr H that he was in a desperate financial situation at the time, others from the group that he was a part of had been able to convince him that the investment was legitimate, he had successfully withdrawn funds from the investment, he was introduced to the investment by someone he knew and he firmly believed it to be a genuine opportunity, so I'm not persuaded Revolut could have prevented the loss even if it had intervened.

I've thought carefully about all that's happened here, I understand that the outcome I've reached is not what Mr H had hoped for, but I can't fairly or reasonably tell Revolut to refund the money he says he lost."

Mr H didn't agree with what I said in my provisional decision. He says the decision underestimates Revolut's responsibility and gives disproportionate weight to his lack of independent due diligence. Mr H also says the documentation he provided allows a clear tracing of funds, supporting a credible estimate of the losses he suffered.

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 have considered Mr H's comments and as I have not been provided with new and material information to consider, I am not persuaded to reach a different outcome to what I decided provisionally.

Even if I were to agree with Mr H and uphold his complaint, there is not enough evidence available for me to determine the actual loss Mr H claims to have suffered, without this, I cannot fairly or reasonably expect Revolut to reimburse him.

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 H to accept or reject my decision before 16 January 2026.

Oluwatobi Balogun
Ombudsman