

## **The complaint**

Mr G has complained that Revolut Ltd won't refund money he says he lost to a scam.

## **What happened**

The details of the complaint are well known to both parties, so I will not repeat them again here. Instead, I will focus on giving the reasons for my 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.

Having done so, I agree with the investigator's findings for broadly the same reasons, I will explain why. But before I do so, I want to highlight that I am considering the actions of Revolut in its capacity as a regulated EMI, and whether it ought to have done more to protect Mr G against the alleged scam whilst carrying out the payment service activities which are in jurisdiction.

In broad terms, the starting position in law is that an Electronic Money Institution (EMI) is expected to process payments that their customer authorises them to make. It isn't disputed that Mr G knowingly made the payments from his account and so, I'm satisfied he authorised them. Therefore, under the Payment Services Regulations 2017 and the terms of his account, Revolut is expected to process Mr G's request, and he is presumed liable for the loss in the first instance.

However, taking into account the regulatory rules and guidance, relevant codes of practice and good industry practice, there are circumstances where it might be appropriate for Revolut to take additional steps or make additional checks before processing a payment to help protect customers from the possibility of financial harm from fraud.

The question then arises whether Revolut ought reasonably to have held such suspicions or concerns in relation to Mr G's payments - and if so, what might've been expected from a proportionate intervention at that time. Further to that, where there is an interaction between a customer and a bank before a high value payment is processed, as there was here, I'd expect the bank to take reasonable steps to understand the circumstances of that payment.

So, taking all of this into account, I need to decide if Revolut acted fairly and reasonably in their dealings with Mr G when he made the payments. Specifically, whether they should've done more than they did before processing them – and if they had, would that have made a difference.

I agree with the investigator's findings that the exchange of £3,362.53 was a significant change to Mr G's usual account activity. Having reviewed his statements I agree that it was the first instance of such a large exchange and obviously involving cryptocurrency. This accompanied with the previous transaction Mr G had made leading up to this payment, highlights increased account activity compared to the norm, warranting intervention.

So, I have gone on to consider what a proportionate intervention would have been. The FCA's Consumer Duty, which was in force at the time these payments were made, requires firms to act to deliver good outcomes for consumers including acting to avoid foreseeable harm. In practice this includes maintaining adequate systems to detect and prevent scams and to design, test, tailor and monitor the effectiveness of scam warning messages presented to customers. As such, firms, have developed warnings to recognise both the importance of identifying the specific scam risk in a payment journey and of ensuring that consumers interact with the warning.

In light of the above, by July 2025, when these payments took place, Revolut should have had systems in place to identify, as far as possible, the actual scam that might be taking place for example by asking a series of automated questions designed to narrow down the type of scam risk associated with the payment he was making – have provided a scam warning tailored to the likely scam Mr G was at risk from. I accept that any such system relies on the accuracy of any information provided by the customer and cannot reasonably cover off every circumstance.

However, even if Revolut had asked a series of automated questions, as I have highlighted above (which I deem to have been a proportionate intervention at that time), I am satisfied it unlikely it would have prevented the loss from occurring. I say this because, I can see that Revolut did intervene on a withdrawal Mr G made, on 12 July 2025, prior to the exchange I mentioned above. And I can see that the intervention was online with what I have outlined above. And while I accept that said that some of Mr G's responses at that time potentially warranted further probing, I am also aware that Mr G wasn't completely accurate in how he answered as he didn't disclose this was a 'job opportunity'. His representative has said this was due to English not being his first language and the fact he was unable to distinguish between an investment scam and job scam. I disagree, having read the scam chats, I am satisfied that Mr G was aware this was a 'job opportunity'. On 5 July 2025 the scammer contacted Mr G and said:

"She mentioned that you might be interested in the job I have available."  
The scammer followed up on 7 July 2025 and said:

*"Good afternoon, are you looking for a job? "*

On the same day Mr G responded and said:

*"yes I am looking for some extra work."*

Having reviewed the chat I can see Mr G specifically asked about whether he had to invest, and the scammer confirmed it was a job not an investment. The scammer asked Mr G if everything was clear and he confirmed yes prior to proceeding.

On 8 July the scammer says:

*"this isn't a payment to anyone else, and it's not an investment. You just deposited in your account to optimize order every day once you finish each set of order you can withdraw it back and use it to check in your work everyday until salary day"*

So, while Mr G used the word 'invest' through the scam chat, I am satisfied he was aware it was a 'job opportunity'.

That aside, I have also considered how reliant Mr G was on the scammer (demonstrating he had established trust). At each stage, he would ask the scammer for guidance, often sending screenshots and following the scammers instructions. When Revolut did intervene, as

highlighted above, Mr G again referred back to the scammer. On 12 July 2025 Mr G contacted the scammer and said:

*“Today I encountered this after going through, it said after 3 hrs transaction will be complete.”*

He sent a screenshot to the scammer. The scammer responds offering reassurance and an explanation and goes on to say he will teach Mr G how to answer the questions. Mr G interacted with this statement by stating he had already done it and the transaction would take three hours. The scammer responded and said:

*“OK, if you encounter such a situation in the future, I suggest you ask me to guide you to answer the questions, don’t answer them yourself, because if you answer the questions yourself and answer them incorrectly, it is very likely that you will not be able to use Revolut in the future.”*

Mr G responded with “Alright” and proceeded with the ‘order’ again following the scammers directions. So, while I appreciate Mr G’s representative has said that Mr G’s comment of ‘alright’ was not Mr G agreeing to be guided on how to answer the questions if future warning arose, but merely a way to acknowledge and move the conversation on, I disagree. Having read the scam chats in its entirety, and how Mr G’s answered the questions Revolut asked him, I am satisfied, he was being guided by the scammer and under the spell of the scam. As such, I am satisfied it’s unlikely a further intervention, in the way I have highlighted above (which I deem to be proportionate to the risk the exchange presented) wouldn’t have prevented Mr G’s losses. As such, I can’t hold Revolut responsible for this.

As the investigator has rightly pointed out in his view, losses suffered through the transferring of cryptocurrency is not within the jurisdiction of our service to consider (as it is an unregulated activity) and this includes any efforts Revolut did or didn’t make in relation to recovery of the lost funds.

It is worth noting that as far as our service is aware, cryptocurrency transactions are not reversible or even traceable in any instance. So cannot be recovered in the same way bank transfers sometimes can be.

### **My final decision**

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 G to accept or reject my decision before 26 February 2026.

Jade Rowe  
**Ombudsman**