

THE COMPLAINT

Mrs S complains that Revolut Ltd (“Revolut”) will not reimburse her money she says she lost when she fell victim to a scam.

Mrs S is represented in this matter. However, where appropriate, I will refer to Mrs S solely in this decision for ease of reading.

WHAT HAPPENED

On 4 December 2025, I issued a provisional decision not upholding this complaint. I attach a copy of that provisional decision below – both for background information and to (if applicable) supplement my reasons in this final decision. I would invite the parties involved to re-read the provisional decision.

RESPONSES TO MY PROVISIONAL DECISION

Revolut did not respond to my provisional findings, but Mrs S’s representatives, CEL, did. They argue, in summary:

- Because Mrs S was not coached by the scammer(s) *“it would be reasonable to assume that, despite her having a reasonable belief in the legitimacy of the scam, she would have placed more weight and emphasis upon a targeted warning that was presented to her by a bank.”*
- Payment 7 ought to have triggered a human intervention.

WHAT I HAVE 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 will respond to CEL’s submissions in the same order as the above:

- I do not accept this argument. As I stated in my provisional findings, I recognise that Mrs S was not coached, however, *“this point in and of itself does not necessarily mean an automated warning would have resonated with Mrs S, particularly when bearing in mind the above points”*. I rely on those same “points” and would invite CEL to re-read them.
- I also do not accept this argument. I have set out in my provisional decision why I take the view that an automated warning would not have resonated with Mrs S regarding Payment 6. By Mrs S ignoring this warning, she would have alleviated, in my view, any concerns Revolut may have had about Payment 6. It follows that I would not have expected Revolut to have intervened again in the next transaction, Payment 7. I do not find that there were sufficient aggravating features surrounding Payment 7 to warrant an intervention. Even if it could be argued otherwise, I would have only expected Revolut to have provided a further automated warning. I do not

consider this would have been successful for reasons I have already set out in my provisional findings.

Taking all the above points together, I am not persuaded to depart from my provisional decision.

MY FINAL DECISION

For the reasons set out above, I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mrs S to accept or reject my decision before 27 January 2026.

COPY OF PROVISIONAL DECISION DATED 4 DECEMBER 2025

I have considered the relevant information about this complaint.

The deadline for both parties to provide any further comments or evidence for me to consider is 18 December 2025. Unless the information changes my mind, my final decision is likely to be along the following lines.

If I do not hear from Mrs S, or if she tells me she accepts my provisional decision, I may arrange for the complaint to be closed as resolved without a final decision.

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Mrs S is represented in this matter. However, where appropriate, I will refer to Mrs S solely in this decision for ease of reading.

WHAT HAPPENED

The circumstances of this complaint are well known to all parties concerned, so I will not repeat them again here in detail. However, I will provide an overview.

Mrs S says she has fallen victim to a cryptocurrency related scam. She says scammers deceived her into making payments to what she thought was a legitimate investment with AI Global Group. The payment transactions in question are (which were set out in the investigator's view and not disputed):

Payment Number	Date	Method	Beneficiary / Merchant	Amount
1	17 January 2023	Card	Binance	£1,000

2	19 January 2023	Card	Binance	£250
3	19 January 2023	Card	Binance	£500
4	20 February 2023	Card	Binance	£2,000
5	07 April 2023	Card	Binance	£1,000
6	07 April 2023	Card	Moonpay	£3,500
7	07 April 2023	Card	Moonpay	£3,000
8	07 April 2023	Card	Moonpay	£1,000
9	10 April 2023	Card	Moonpay	£1,500
10	14 April 2023	Exchange	Exchanged to BTC	\$5,360
	14 April 2023	Crypto Withdrawal		0.08
	17 April 2023	Crypto Withdrawal		0.08
11	04 May 2023	Card	Moonpay	£3,000
12	04 May 2023	Exchange	Exchanged to BTC	£2,000
	04 May 2023	Crypto Withdrawal		0.08
13	15 May 2023	Exchange	Exchanged to BTC	\$9,325
	15 May 2023	Crypto Withdrawal		0.09
14	15 May 2023	Card	Binance	£15
	16 May 2023	Crypto Withdrawal		0.90
	18 May 2023	Crypto Withdrawal		0.90

15	19 May 2023	Exchange	Exchanged to BTC	£490
	19 May 2023	Crypto Withdrawal		0.09

Mrs S disputed the above with Revolut. When Revolut refused to reimburse Mrs S, she raised a complaint, which she also referred to our Service.

One of our investigators considered the complaint and upheld it in part. Mrs S accepted this, but Revolut did not. Given Revolut's position, this matter has been passed to me to make a decision.

WHAT I HAVE PROVISIONALLY 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 find that the investigator at first instance was wrong to reach the conclusion they did. This is for reasons I set out in this decision.

I would like to say at the outset that I have summarised this complaint in far less detail than the parties involved. I want to stress that no discourtesy is intended by this. If there is a submission I have not addressed, it is not because I have ignored the point. It is simply because my findings focus on what I consider to be the central issues in this complaint.

Further, under section 225 of the Financial Services and Markets Act 2000, I am required to resolve complaints quickly and with minimum formality.

Key findings

- Firms – such as Revolut – are regulated and authorised for payment activities, which include the accepting of deposits into an account. The exchange of money into another currency is generally considered ancillary to a regulated or otherwise covered activity – and our rules allow us to consider ancillary activities. I take the view that an exchange by a firm of fiat currency into cryptocurrency that is subsequently sent out externally can also be an ancillary activity, and therefore complaints about this fall within our jurisdiction. Given this – and the fact that Mrs S complaint involves an allegation that Revolut ought to have intervened in the exchanges concerned to protect her from financial harm – I am satisfied that this complaint falls within our Service's jurisdiction.
- Mrs S opened her Revolut account in December 2022. There was limited activity on the account preceding the payment transactions in question.
- Like the investigator, I would not have expected Payments 1 to 5 to have triggered Revolut's systems. I recognise these transactions were cryptocurrency in nature, but they were relatively low in value.

- I also agree with the investigator that Payment 6 ought to have triggered Revolut's systems prompting it to intervene to try to protect Mrs S from financial harm. I say this given the value of the transaction and the fact it was cryptocurrency in nature.
- My view is that a proportionate intervention to the risk identified surrounding Payment 6 would have been for Revolut to have provided Mrs S with an automated scam warning tailored to the likely cryptocurrency related scam she was at risk from. For example, Revolut should have done this by asking Mrs S a series of automated questions designed to narrow down the type of cryptocurrency related scam risk associated with the payment transaction she was making. Revolut failed to do this.
- However, unlike the investigator, I am not persuaded that the intervention described would have made a difference in the circumstances. I take the view that, on the balance of probabilities, Mrs S would have frustrated Revolut's intervention – thereby alleviating any concerns Revolut had. I have reached this conclusion by taking into account the factors set out below.
- Those representing Mrs S have gone into great detail about the extent to which Mrs S was under the scammers' spell at the time. Here are some extracts from the submissions from Mrs S's representatives:

The scammers used a variety of characters, including a secretary, a manager, and accounts personnel, to create an illusion of a legitimate operation. This multi-faceted approach added layers of credibility, making it difficult for your customer to suspect any foul play. Your customer was regularly updated on the supposed returns on their investment, which further reinforced the belief that it was a genuine opportunity.

The scammers were meticulous in their approach, ensuring that your customer felt secure and confident in the investment. Regular updates and professional communication were maintained, which included detailed explanations of the trades and potential profits. This constant interaction and the appearance of a structured organisation led your customer to believe they were dealing with a legitimate company.

The scam began with a professional-looking website, complete with features typical of established financial service providers, such as Home, About Us, and Contact Us pages, creating an air of credibility. The website also displayed testimonials, purporting success stories from other customers, which served to instil confidence and a sense of community among potential investors.

Before transferring funds, your customer undertook due diligence by researching the company and found nothing that raised concerns; the company appeared to be legally registered and had a substantial online presence.

- Mrs S also received returns from the alleged scam, which no doubt played a part in her being taken in by the scam even further.
- I have considered emails which are said to be exchanges between Mrs S and the scammers. I have not seen anything in those emails which suggest that Mrs S had concerns about the scam at the time.
- Revolut states that Mrs S was shown the following warning on at least five occasions (for when customers make crypto transfers to a new beneficiary for the first time): "Do you know and trust [name's] holder? If unsure, refrain from sending your crypto as we cannot help recover it. Beware of impersonators, and we never request crypto transfers." Mrs S chose to ignore this.

I have taken all the above points into consideration to assist me with assessing how Mrs S would have likely responded had Revolut provided the automated tailored warning described above. Having done so, I take the view that Mrs S would have likely frustrated this. Those representing Mrs S have set out, in great detail, just how under the alleged scammer's spell Mrs S was at the time. I cannot ignore these submissions when assessing causation. Taking the submissions together with the returns, the emails and how Mrs S responded to at least five new beneficiary warnings – I am unable to conclude that she would have heeded the automated tailored warning described. I am further persuaded by this due to the fact that the automated warning I would have expected would have been a pre-FCA Consumer Duty warning.

I recognise the investigator stated that there is no evidence to show that Mrs S was coached. However, this point in and of itself does not necessarily mean an automated warning would have resonated with Mrs S, particularly when bearing in mind the above points.

Other points

- If Revolut had intervened in Payment 6 in the way described above, I would not have expected Payments 7 to 9 to have triggered Revolut's systems thereafter.
- I think it is arguable that Payments 10 and 13 should have triggered Revolut's systems given their values. For those payments, I would have expected the same automated tailored warning described above. I am not persuaded the human threshold was crossed regarding Payments 10 and 13. By the time those transactions were made, Mrs S's account had made several crypto related payments.
- I would not have expected the remaining payments to have triggered Revolut's systems.
- I am not persuaded this is a case where Revolut, contrary to Mrs S's instructions, should have refused to put her payments through.
- Turning to recovery:
 - Regarding Mrs S's card payments. Chargeback is an entirely voluntary scheme, which means firms are under no formal obligation to raise a chargeback claim. The relevant scheme operator can arbitrate on a dispute between a merchant and customer if it cannot be resolved between them. However, such an arbitration is subject to the rules of the relevant scheme – so there are limited grounds on which a chargeback can succeed. The service of purchasing cryptocurrency/exchanging funds into cryptocurrency – is not covered under the chargeback scheme concerned in this matter. This is because the exchanges in question provided their services as intended. This also applies to any payment processor involved, as they would have carried out their services as intended when transferring funds. For these reasons, I find that any chargeback claim in this matter had little chance of success under the relevant chargeback scheme. It follows that I would not have expected Revolut to have raised one on behalf of Mrs S.
 - Mrs S's crypto withdrawals would not have been recoverable.

Conclusion

Taking all the above points together, I do not find that Revolut has done anything wrong in

the circumstances of this complaint. Therefore, I will not be directing Revolut to do anything further.

In my judgment, this is a fair and reasonable outcome in the circumstances of this complaint.

MY PROVISIONAL DECISION

For the reasons set out above, I am currently minded not to uphold this complaint.

Tony Massiah
Ombudsman