

The complaint

Mr J is unhappy that Revolut Ltd failed to sufficiently intervene causing him to fall victim to what he argues was an authorised push payment (APP) investment scam.

Mr J is represented in this complaint by a professional representative, however for ease I will just refer to Mr J throughout.

What happened

The details of this complaint are well known to both parties and so I will not repeat them again here. In summary, Mr J says he fell victim to a now well-known cryptocurrency investment scam. He says between February and November 2021 he sent his funds, via a cryptocurrency exchange, to the scammers. He did receive some credits in return, but still lost circa £10,000 to the scam. Alongside this, it appears he also recruited some others to join the investment as well. Mr J subsequently realised it was a scam and raised his concerns with Revolut.

Revolut considered Mr J's concerns but ultimately did not compensate him for his losses as it did not feel it had acted incorrectly. Unhappy with this, Mr J referred the complaint to us to consider.

Our Investigator reviewed Mr J's complaint and was of the opinion there was not sufficient evidence to show the losses Mr J was claiming. He said the evidence available only showed that Mr J had purchased cryptocurrency and not that all the funds were then sent to the scam. However, he considered that even if there was sufficient evidence showing the loss claimed, an intervention from Revolut wouldn't have prevented him proceeding with his payments. Mr J disagreed and requested a decision.

As the complaint could not be resolved informally it has been assigned to me to issue the 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.

I will note that just because I have not included the full facts that does not mean I've ignored any points. I'm satisfied 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. This simply reflects the informal nature of our service as a free alternative to the courts.

I have kept in mind that Mr J made the payment himself and the starting position is that Revolut should follow its customer's instructions. So, under the Payment Services Regulations 2017 (PSR 2017) he is presumed liable for the loss in the first instance. However, there are some situations when a bank should have had a closer look at the wider circumstances surrounding a transaction before allowing it to be made. In line with this, Revolut ought to have been on the look-out for the possibility of fraud and made additional

checks in some circumstances. Mr J says he's been the victim of a scam and that Revolut ought to have intervened on the payments he's now disputing.

I've considered the evidence available, but I do agree with our Investigator that we do not have sufficient evidence to show all the losses Mr J is claiming. I do appreciate that Mr J has been unable to obtain the cryptocurrency statements, however this is a key part of the evidential burden to prove a loss. This is not to say I doubt Mr J may very well have been scammed. The scam chats provided do show he was conversing with a scammer about a well-known cryptocurrency investment scam company. Therefore, similarly to our Investigator I will proceed as if we do have all the required evidence showing the loss as ultimately it does not change the overall outcome of the complaint.

I will first note that in 2021 the awareness to cryptocurrency investment scams was not the same as it is now. That does not mean Revolut should not have been vigilant towards Mr J falling victim to financial harm, such as via a scam. But, what it does mean is the level of expectation on Revolut would not be the same as if the scam had happened more recently.

Having considered Mr J's payments, with the above in mind, I agree with our Investigator that a reasonable intervention point would have been on 18 May 2021. This payment was of a value higher than those previously at £6,500 and ought therefore to have been of concern to Revolut. Therefore, I would have expected, prior to allowing the payment to have been made, a written warning broadly covering scam risks.

However, although there are many instances where such warnings would resonate with an account holder, I am not persuaded this is one. As can be seen within the scam chat logs between Mr J and the scammer, there were multiple instances where the likelihood of this investment being a scam are referenced. Rather than heed any of these red flags Mr J had noted, he referred to the scammer (sharing online links to what he had found) and had his concerns alleviated.

Additionally, the rapport that the scammer had built, and was using to manipulate Mr J, began prior to where I would have considered any intervention necessary. For example, in April 2021 Mr J discovered a video online discussing whether this investment could be a scam. In response to it, Mr J contacted the scammer. When Mr J discovered another video, he again sort clarification from the scammer and had any concerns alleviated. Mr J appears to have believed throughout that the scammer and himself were in the investment together. This then continued throughout 2021, with Mr J continuing to believe in the scammer and make further payments in 2022. As I've not seen sufficient evidence that the scammer's influence was starting to lessen prior to these payments being made, I'm not persuaded that even if I deemed a further intervention necessary that it would have prevented him from proceeding.

I am sorry to hear that Mr J says he lost all these funds to a scam – it is a large sum of money and he has my sympathy. I also do understand Mr J no longer has access to certain information which may well have been pertinent. However, considering what is available it would not be reasonable for me to hold Revolut liable for his losses.

Recovery

I have gone on to consider if Revolut took reasonable steps to try and recover the funds. It's important to note Mr J didn't instruct Revolut to send the money directly to the scammers. Mr J completed the transfers to his own account before then forwarding it to the scammer's wallet. Revolut would only ever have been able to attempt to recover the funds from his own account, which is what occurred. If these funds had not already been transferred to the

scammer, they would be in Mr J's control to access as and when he chose. Therefore, I won't be asking Revolut to do anything further.

My final decision

For the reasons given, my final decision is that I don't uphold this complaint against Revolut Ltd.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr J to accept or reject my decision before 19 February 2026.

Lawrence Keath
Ombudsman