

## **The complaint**

Mr O complains that Revolut Ltd won't reimburse him after he lost funds to an investment scam.

Mr O is professionally represented in bringing his complaint to our service, but for ease of reading I'll refer to all submissions as being made by Mr O directly.

## **What happened**

The circumstances of this complaint have been set out in detail by our investigator, so I won't repeat them in detail here. But briefly, both parties accept that in January 2025, Mr O began making payments from his Revolut account to a fraudster via international payments, cryptocurrency withdrawals and card payments, after hearing about a purported investment opportunity via social media. In total Mr O sent around £13,000 from his Revolut account to the scam.

The scam had begun around three years earlier, when Mr O had made a smaller payment towards the scam from another of his banking providers. In January 2025, he made some further payments from an additional banking provider, before payments moved on to Revolut. He's stated he began using Revolut due to other banking providers 'not allowing transactions'.

Mr O realised he'd fallen victim to a scam when the fraudsters kept asking Mr O to pay fees in order to release his funds. At this point, Mr O raised a claim with Revolut. Revolut considered Mr O's claim but didn't uphold it, as it considered it had taken sufficient preventative measures to protect Mr O.

Mr O remained unhappy and referred his complaint to our service. An investigator looked into his complaint but didn't uphold it. He also thought the intervention steps Revolut put in place were proportionate to the payments Mr O was making and that as Mr O provided inaccurate answers, this hindered Revolut's ability to protect him from financial harm.

Mr O disagreed with the investigator's view. He said that his responses to Revolut's interventions were inconsistent and unclear, which should have been a clear red flag to Revolut that he may be confused, being coached, or possibly under duress. As Mr O disagreed, the complaint has been referred to me for a 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.

The Financial Ombudsman Service can consider a wide variety of complaints about financial services, but we can't consider all the matters referred to us. The Dispute Resolution Rules (DISP) set out the complaints that fall within our remit and are found in the FCA's handbook.

Mr O has an account with Revolut which allowed him to trade in cryptocurrency. But the operation of cryptocurrency services isn't currently a regulated activity, or one that's listed under DISP 2.3 – so we aren't able to look into complaints about it.

The Financial Ombudsman Service therefore doesn't have the remit to specifically look into the handling of the transfers/withdrawals of cryptocurrency from the Revolut platform. So, I can't consider Revolut's actions or inactions in relation to that.

However, I can look into complaints about activities that are ancillary to the ones covered by us (those listed under DISP 2.3). The steps leading up to the transfer/withdrawal of cryptocurrency also includes both the acceptance of funds into Mr O's account and then a subsequent request for Revolut to exchange fiat money into cryptocurrency. I am satisfied that these other steps amount to payment services, and in the case of the exchanges from fiat currency to cryptocurrency, at the very least are an activity which is ancillary to payment services.

Therefore moving on to the merits of Mr O's complaint, I've considered relevant regulations and law, as well as regulator's guidance and standards, relevant codes of practice and, where appropriate, what I consider to have been good industry practice at the time.

I consider it fair and reasonable in January 2025 that Revolut should:

- have been monitoring accounts and any payments made or received to counter various risks, including preventing fraud and scams;
- have had systems in place to look out for unusual transactions or other signs that might indicate that its customers were at risk of fraud (among other things). This is particularly so given the increase in sophisticated fraud and scams in recent years, which firms are generally more familiar with than the average customer;
- have acted to avoid causing foreseeable harm to customers, for example by maintaining adequate systems to detect and prevent scams and by ensuring all aspects of its products, including the contractual terms, enabled it to do so;
- in some circumstances, irrespective of the payment channel used, have taken additional steps, or made additional checks, or provided additional warnings, before processing a payment – (as in practice Revolut sometimes does).

In this case, it's clear that Revolut *did* identify that Mr O was at risk of financial harm from fraud when making payments to the scam. It intervened on seven of the payments Mr O made, some of which were not successfully completed as a result. However, the dispute here really lies with whether the intervention went far enough, particularly given that some of the answers Mr O provided suggested he *was* at risk of falling victim to a scam.

I've therefore thought holistically about Mr O's position at the time he made these payments and what more, if anything, I think Revolut ought to have done and what difference this would have made. I first think it's important to note that, within the messages between Mr O and the fraudster before making payments from his Revolut account, Mr O expresses concerns about the legitimacy of the opportunity. He mentions in particular that he's already lost funds to three different companies and has 'no trust left'. It therefore seems that Mr O is aware of the dangers of scams in this sector and how they operate. Mr O also makes comments to the fraudster that he's told them he won't be investing but they 'keep insisting'. He also questions whether the firm is legitimate as 'on the internet, many people use each other's names.' I think it's therefore fair to conclude that Mr O had concerns and reservations about the firm before making any payments.

When subsequently making payments to the scam, I accept that at times, Mr O provided answers that may have indicated that he was at risk of financial harm. For example, on several occasions he indicated that he was being pressured to make payments, had been told to install software, or was being offered high returns. However, on other occasions, he selected the opposite responses. It's therefore unclear if these varying answers were given based on a language barrier, or an oversight on Mr O's part. As part of its on-screen questioning, in response to concerning answers provided by Mr O, Revolut provided a number of warnings relevant to Mr O's circumstances. For example, when Mr O answered that he was being pressured, Revolut's warnings set out for him to end all communication with the individual immediately. The screens also advise Mr O that some of the most common red flags for scams of this nature include being helped by an investment manager, being shown bespoke investment platforms and being told to download screen sharing software – all of which were relevant to Mr O's circumstances.

Revolut did intervene further early on in the scam when Mr O made his first cryptocurrency withdrawal by questioning Mr O via in-app chat. While this chat also suggests that there were some language barriers in the conversation, Mr O does confirm that he guarantees '100%' that he will not send funds to another wallet, and also provides screenshots of the wallet he is sending funds to. Therefore, while Mr O's answers to questions by Revolut were unclear, and at times concerning, I think the overall evidence suggests that had Mr O was willing to mislead Revolut in his answers, and that had he been further questioned in subsequent payments, based on his earlier discussions with Revolut, this being the third banking provider he was using to make scam payments and his awareness of scams of this nature, I think he unfortunately would have proceeded with the payments in question, or referred to another bank to proceed, had further barriers been put in place by Revolut.

Therefore while I'm sorry to disappoint Mr O – and don't wish for this to downplay or diminish the impact this callous scam has no doubt had on him, I don't find that Revolut is liable for the losses he incurred and I'm therefore not directing it reimburses him.

### **My final decision**

My final decision is that I don't uphold Mr O's complaint against Revolut Ltd.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr O to accept or reject my decision before 18 May 2026.

Kirsty Upton  
**Ombudsman**