

The complaint

Mr I complains that Revolut Ltd won't refund the full amount of money he says he lost to a scam.

What happened

The background to this complaint is well-known to both parties, so I won't repeat it in detail here. But in summary and based on the submissions of both parties, I understand it to be as follows.

Mr I complains that he sent several payments to what he believed was a legitimate investment.

When Mr I says he realised he had been scammed, he logged a complaint with Revolut.

Revolut looked into the complaint but didn't uphold it. So, Mr I brought his complaint to our service.

Our investigator looked into the complaint but didn't uphold it. Our investigator didn't think it had been sufficiently evidenced that Mr I had lost money to a scam.

As Mr I remained unhappy, the complaint has been passed to me to decide.

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'm very aware that I've summarised this complaint briefly, in less detail than has been provided, and in my own words. No discourtesy is intended by this. Instead, I've focussed on what I think is the significant part here. If there's something I've not mentioned, it isn't because I've ignored it. I haven't. 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.

Where the evidence is incomplete, inconclusive, or contradictory, I must make my decision on the balance of probabilities – that is, what I consider is more likely than not to have happened in the light of the available evidence and the wider surrounding circumstances.

In line with the Payment Services Regulations (PSR) 2017, consumers are generally liable for payments they authorise. Revolut is expected to process authorised payment instructions without undue delay. As an EMI, it also has long-standing obligations to help protect customers from financial harm from fraud and scams. But those are predicated on there having been a fraud or scam. So, to start, I've considered whether Mr I was a victim of a scam.

Having considered the information Mr I and his representative have sent to support his claim

that he was scammed, I'm not satisfied it shows me more than Mr I making a transfer of funds to a third-party company.

Mr I hasn't sent any evidence of contact with a scammer or someone asking him to transfer money, or most importantly that he suffered a loss after the money left his account with Revolut.

Mr R has sent a limited number of emails from the company he says scammed him, but there is nothing to show he went ahead and sent money to them.

Mr I and his representative haven't said why there's no evidence of payments being requested and made but having seen the number of transactions Mr I claims to have sent to the scam, I find it most likely this would've been done over some kind of messaging service or email and should still be available for Mr I to retrieve.

I've given Mr I's submissions careful consideration. From this, I'm satisfied Mr I made some payment from his account with Revolut. But I haven't seen anything to *specifically* show that any of these transactions (and which ones if so) were carried out in relation to a scam. So, while I've considered Mr I's testimony, I can only be satisfied that he made legitimate transactions on his account – but not that the ultimate beneficiary of the funds was a scammer.

That said, even if I were to be satisfied Mr I had fallen victim to a scam, I'm unable to establish the actual loss he claims to have suffered. This is because I can't be satisfied that Mr I didn't benefit from some of the transactions (due to an absence of statements from the accounts where he said the money ended up). And without being able to establish the loss actually suffered (if any), I can't fairly or reasonably direct Revolut to refund Mr I the disputed transactions.

So based on everything I've seen, on balance, I'm not persuaded or satisfied it's been sufficiently demonstrated that Mr I made these payments to a scam, and it created a loss. This is because of Mr I's lack of evidence to show that he was in contact and convinced by a scammer to send money, or something to show where the money ended up.

It's worth noting that the company where Mr I says he sent his money appears to still be trading in CFD's. Although it appears they are trading under another country's regulator, this in itself doesn't evidence they are operating a scam.

So, although I've explained Revolut has obligations when its customers are sending payments, these are predicated on there having been a fraud or scam. I know Mr I will be disappointed by this outcome. But for the above reasons, I don't think Revolut has acted unfairly by not providing a refund.

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 I to accept or reject my decision before 3 March 2026.

Tom Wagstaff
Ombudsman