

The complaint

Mr B complains that Barclays Bank UK PLC didn't do enough to protect him when he fell victim to an investment scam.

What happened

Mr B says that someone he knew told him about an investment opportunity with a company I will call 'C' which was involved in cryptocurrency investment. Mr B says he spoke with C and decided to invest, but he didn't have his own cryptocurrency wallet at the time, and so he says he was introduced to another business – 'BG' – who could transfer his funds to C as cryptocurrency.

Mr B sent £50,000 to BG on 30 March 2020, and then a further £1,737.21 on 1 April 2020. He says these funds were then credited to his account at C as cryptocurrency. Mr B ultimately reported these payments to Barclays in 2024, with the assistance of a representative, they've said C is widely accepted to have been a scam.

Barclays did not refund Mr B's loss, so Mr B brought his complaint to this service, but our investigator didn't uphold it. They said Mr B hadn't provided evidence to show that the payments to BG were related to an investment with C.

Mr B's representatives disagreed, they maintain that there is evidence to show he had invested with C and has lost out financially to a scam. As an agreement could not be reached, the case has now 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.

In broad terms, the starting position is that a bank such as Barclays is expected to process payments and withdrawals that a customer authorises it to make, in accordance with the Payment Services Regulations (in this case the 2017 regulations) and the terms and conditions of the customer's account.

Here it's not in dispute that the payments were authorised by Mr B, so the starting position is that Barclays isn't liable for the transactions. But Barclays was signed up to the voluntary CRM Code, which provided additional protection to scam victims at the time these payments were made. Under the Code, the starting principle was that a firm should reimburse a customer who is the victim of an APP scam (except in limited circumstances). But for the Code to apply, I would need to be satisfied that Mr B had been the victim of an APP scam in relation to these specific payments.

Mr B has provided evidence of the payments sent to BG, including his trading agreement, trade confirmation, and emails exchanged with BG. But none of these documents make any reference to C or to the payment to BG being related to an investment with another party. Mr B has also provided a screenshot of his account at C, and emails he received from C. But

these are from several years after the disputed payments, and do not show or refer to the specific payments that are the subject of this complaint.

Mr B's representative has said that "it is undisputed that Mr B made payments of £51,737.21 to BG following representations that these funds would be invested in C", but I would argue that this statement is not accurate. What we are missing here is any evidence to link the payments to BG with an investment in C. Mr B does appear to have had an investment in C, and he did make payments to BG – those are points we can agree on – but we have no clear evidence of a link between those two facts.

I've seen no evidence of any instructions Mr B was given in relation to the disputed transactions that might provide some form of connection to C in relation to the payments made to BG. Mr B's representative has said that they have provided "credible evidence that, immediately after making the payments, the funds appeared in his C portal", but the screenshots we have been given of Mr B's account on C's investment portal show no such thing, they have no information about specific credits to the account at all, only the overall balance.

I recognise that Mr B has explained he has limited information available as some of it is either no longer available or he no longer has access to it. And I acknowledge Mr B's representatives comment that it is not reasonable to expect Mr B to be able to evidence the full journey of the payments he made. But there is a distinct lack of evidence to show any link between BG and C. Ultimately, Mr B hasn't provided evidence that the payments complained about did actually go towards C.

In the absence of such evidence, I can't fairly say Barclays needed to do anything differently, as Mr B hasn't evidenced there was a risk of financial harm associated with the payments, that Barclays then ought to have acted to try and prevent. Or evidenced that he has actually suffered a financial loss from these specific payments as a result of a scam operated by C. It follows that I don't consider I can fairly ask Barclays to refund any of the loss Mr B is claiming.

My final decision

I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr B to accept or reject my decision before 26 February 2026.

Sophie Mitchell
Ombudsman