

The complaint

Miss R complains that HSBC UK Bank Plc (HSBC) didn't do enough to protect her when she fell victim to a scam.

Miss R is represented in this matter, but for ease of reading I will refer to Miss R throughout this decision.

What happened

The background to this complaint is well known to all parties, so I will not repeat it in detail here.

In summary, Miss R says she was introduced to an investment opportunity to trade foreign exchange by a friend. Miss R says she was initially contacted by email by the business and then joined a Telegram group and was given access to an online portal. I understand Miss R also set up an account for two friends, Miss R says she funded these accounts herself.

Miss R made four payments over a two day period on 29 August and 30 August 2021, totalling £35,000 to an account held in her name with a cryptocurrency exchange. Miss R says the money was then transferred on to the scammers.

I understand that Miss R had made payments to this cryptocurrency account previously, albeit for smaller amounts, and had also received a £2,000 credit from this account on 21 July 2021. Miss R also made another payment for £5,000 on 30 August 2021, to the same cryptocurrency account but has said this payment is not connected to this scam.

Miss R says that she suspected she had fallen victim to a scam when she was unable to withdraw her profits from the trading platform.

In August 2025, Miss R complained to HSBC. She said it had failed to give her any effective warnings before it processed the payments.

HSBC did not uphold Miss R's complaint. It said it didn't think it had acted incorrectly by processing the payments Miss R had instructed it to make. It also noted that the scam Miss R said she had fallen victim to, was now recognised as a Ponzi scheme.

Unhappy with HSBC's response, Miss R referred her complaint to this service.

An investigator looked into the complaint and didn't uphold it. They said they had not been provided with anything to show that Miss R had been the victim of a scam, for example details of the scam, cryptocurrency statements showing the funds being transferred on, or evidence she had lost money.

Miss R did not accept our investigator's view and the complaint has been passed to me for a final decision. I asked Miss R to provide evidence that the money she transferred to her cryptocurrency account was then transferred onto a third party. Unfortunately, this information has not been provided.

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.

It's important to see evidence that a customer has been scammed. In this case Miss R has told this service she has been the victim of an investment scam, but hasn't been able to provide anything to show she has lost money to the scam. For example, she has not been able to provide any evidence that her funds were transferred on from her cryptocurrency account, evidence of the investments she made, or anything to show she has lost money.

It is not in dispute that Miss R authorised these payments, nor is it in dispute that she continued to make payments to her cryptocurrency account after she says she was scammed. I note Miss R transferred a further £45,000 to her cryptocurrency account on 12 and 13 September 2021.

There appear to be a number of discrepancies in the information Miss R has provided about the scam. In particular, Miss R's bank records show she transferred £1,000 to her account with the cryptocurrency platform on 5 March 2021 and a further £699 on 8 March 2021, but Miss R says these transfers were not related to the scam. She also received a £2,000 payment into her HSBC account on 21 July 2021 from the cryptocurrency platform. Again, Miss R says this payment was not related to the scam.

From the limited evidence Miss R has provided of the communication she had with the scammers, it shows that she had '*bought your first package and are earning money with [name of scam business]*' by 13 July 2021. It is unclear to me how Miss R funded the purchase of her 'first package' over six weeks before she says she made the first payment in connection with this scam. Miss R has not been able to explain this discrepancy.

Likewise, the account information Miss R has provided for her cryptocurrency account shows the funds she says she lost to the scammers being credited to her cryptocurrency account - but there is nothing to show the money was transferred on to a third party. I am also mindful that Miss R credited a further £45,000 to her cryptocurrency account over two days on 12 and 13 September 2021. Again, there is nothing to show this money was transferred on to a third party.

Based on the information available, like our investigator, I cannot safely find that Miss R did transfer money she had moved from her HSBC account on to a third party from her cryptocurrency account. And from the very limited information Miss R has provided in connection with this scam there is nothing that shows the money Miss R says she lost to this scam being credited to any of the accounts she had opened with the scammers in either her name or that of her friends.

It is not in dispute that Miss R made the payments to the cryptocurrency account, but I don't think this is enough to show that she has lost money to a scam. This is not to say I don't believe Miss R, but I do think it's reasonable for her to provide evidence to support her version of events about the circumstances of the scam.

In the absence of that evidence to show that Miss R lost this money in a scam I can't say that it would be reasonable for HSBC to be held liable for any of the losses Miss R says she has suffered.

I'm sorry to hear of what's happened to Miss R and the impact it's had on her, and I understand why she feels the money should be refunded, but without evidence that Miss R has lost money to a scam, I can't consider HSBC's actions with regard to the payments she

says she made towards the scam investment.

My final decision

My final decision is that I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Miss R to accept or reject my decision before 7 May 2026.

Suzannah Stuart
Ombudsman