

The complaint

Mr D complains that NATIONAL WESTMINSTER BANK PUBLIC LIMITED COMPANY (NatWest) didn't do enough to protect his money from an investment scam and hasn't refunded him the money he lost.

What happened

Mr D explained that he joined a group chat where investments were identified. He said he monitored this for a while and while the stocks were profitable the gains were minimal. He didn't get involved at this point but then cryptocurrency was introduced. Mr D said he carried out due diligence and research and that the investments seemed legitimate. He said he tracked the investments for a while and then decided to get involved. He believed he was earning a profit, but when he tried to withdraw his money, it wasn't possible. When he asked about this, he said he was given an unclear answer and then experienced issues trying to close out his position. At this point he realised he had been the victim of a scam and contacted NatWest.

NatWest issued a final response to Mr D's complaint dated 31 October 2025. It said it was confident that it had acted in line with its obligations. NatWest explained that the payment Mr D made from his NatWest account was to an account held in his name and so it wouldn't look to reimburse him under the Contingent Reimbursement Model (CRM) or other codes.

NatWest explained the limits it had in place for cryptocurrency transactions and noted that Mr D had payments to a cryptocurrency account on 16 October 2025, declined as they exceeded the daily limit. It said the first payment that was approved was for £1,000 on 24 October 2025, and that further payments attempted that day were declined. As well as the limits, NatWest said that it displayed relevant warnings about scams on its online banking facility and information on its website.

Mr D referred his complaint to this service.

Our investigator didn't uphold this complaint. He noted that this complaint was in regard to a £1,000 faster payment from Mr D's NatWest account on 24 October 2025. He said that the payment was made to a legitimate and established cryptocurrency account in Mr D's name and given the size of the transaction he didn't think this should have been identified as unusual or suspicious by NatWest's fraud detection systems. He considered Mr D's account usage and didn't think this payment was out of character and as only one payment was made this didn't show a pattern which might suggest fraudulent activity. He didn't think that NatWest was required to intervene on this payment and as no contact was made there was no opportunity for NatWest to identify the payment as being made in relation to a scam.

Regarding recovery of the funds, our investigator noted that NatWest could only have tried to recover Mr D's money from the account in his name, but the money was moved out of this account.

Mr D didn't agree with our investigator's view. He said that NatWest's website stated the actions it took to protect customers from scams and loss and he thought his payment should

have been identified as having an increased fraud risk. Mr D said he was coerced by the scammer into using the cryptocurrency account in his name and then prevented from withdrawing his money. He asked that his case be reviewed to re-evaluate whether NatWest's monitoring was adequately applied, whether the payment should have been challenged and whether NatWest had acted in line with its policies.

Our investigator reviewed Mr D's comments but as these didn't change his view, and a resolution hasn't been agreed, this complaint has been passed to me, an ombudsman, to issue a 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 am sorry to hear of the experience Mr D has had, but for me to uphold this complaint I would need to be satisfied that NatWest should have done something differently, such as preventing or intervening in the payment. When considering a complaint, I take all relevant rules, regulations and guidance into account, but my decision is based on what I consider fair and reasonable given the evidence I have seen, and the wider circumstances at the time.

This complaint relates to a £1,000 payment made on 24 October 2025, from Mr D's NatWest account to a cryptocurrency account in his name. Mr D authorised the payment and under the Payment Service Regulations 2017, the starting point is that Mr D is liable for the payment he authorised. However, NatWest should have systems in place to look out for out of character or unusual transactions, or other signs that might indicate that its customers are at risk of fraud.

NatWest has explained that it has a daily limit and a monthly rolling limit in place for cryptocurrency transactions and that it had declined transactions that Mr D had attempted on 16 October 2025. The payment that was allowed on 24 October 2025 didn't exceed the daily or rolling monthly limit and so I do not find I can say that NatWest's systems should have declined this.

I have looked through Mr D's account statements for the months leading up to this payment and while I can see his account was generally used for everyday spending with transactions being for relatively low individual amounts, he did make payments in the hundreds of pounds and two transfers of £1,000 each on 16 October 2025. As the disputed payment was for £1,000, I do not think this was of a size, or sufficiently out of character, that should have triggered NatWest's fraud detection systems or meant an intervention was needed. This was a single payment and so there was no pattern of payments that could have suggested Mr D was at a heightened risk of fraud.

Regarding the recovery of the money, as the payment was made to an account in Mr D's name and under his control, it isn't covered by the CRM or by the new Payment Systems Regulator reimbursement rules. Had NatWest attempted recovery of the money once alerted to the scam this would only have been from the account held in Mr D's name and where he had control. As the money was removed from the account, I do not find that the recovery attempt would have been successful.

So, for the reasons set out above, while I do not underestimate the upset Mr D has been caused by falling victim to a scam, in this case, I do not find that NatWest was required to act differently and so I do not require it to take any further action in regard to this complaint.

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 Mr D to accept or reject my decision before 24 February 2026.

Jane Archer
Ombudsman