

The complaint

Mr C complains that Revolut Ltd hasn't reimbursed the money he's lost to a scam.

What happened

Mr C has fallen victim to an employment scam, to which he has lost the payments set out in the table below:

Payment number	Payment date and time	Payment amount	Payment type
1	17 July 2023 16:06:53	£1,490	card payment to a cryptocurrency provider
2	18 July 2023 18:21:55	£2,503.91	card payment to a cryptocurrency provider
3	22 July 2023 10:00:07	£2,041	card payment to a cryptocurrency provider
4	22 July 2023 10:41:37	£200.57	card payment to a cryptocurrency provider
5	22 July 2023 14:27:03	£420	card payment to a cryptocurrency provider
6	25 July 2023 14:24:04	£2,000	card payment to a cryptocurrency provider
7	25 July 2023 14:58:44	£2,000	card payment to a cryptocurrency provider
8	25 July 2023 15:59:52	£17.87	bank transfer to a personal account
9	25 July 2023 16:21:24	£482	bank transfer to a personal account

10	26 July 2023 14:54:51	£2,000	card payment to a cryptocurrency provider
11	29 July 2023 15:45:41	£1,500	card payment to a cryptocurrency provider
12	29 July 2023 15:58:19	£130	card payment to a cryptocurrency provider
13	30 July 2023 15:44:18	£1,500	card payment to a cryptocurrency provider
14	7 August 2023 12:24:54	£2,000	card payment to a cryptocurrency provider
15	7 August 2023 14:38:46	£1,000	card payment to a cryptocurrency provider

There were also several card payments to cryptocurrency providers which were declined during the relevant period.

Revolut has not reimbursed Mr C's financial loss.

What did our investigator say?

Our investigator wasn't persuaded that Revolut ought to have been concerned about the disputed payments; or suspected that Mr C was at risk of being defrauded. So, he didn't ask Revolut to refund Mr C.

Mr C asked for an ombudsman's final decision, so the case was passed to me to decide.

My provisional decision

I issued my provisional decision on 5 January 2026. I'll set out my findings below.

It's common ground that Mr C 'authorised' the disputed payments. So, even though he was the victim of a scam, the payments were 'authorised' under the Payment Services Regulations. Revolut had an obligation to follow Mr C's payment instructions, and Mr C is presumed liable for his loss in the first instance. But that's not the end of the story.

Taking into account the law, regulator's rules and guidance, relevant codes of practice, and what I consider to have been good industry practice at the time, I think that Revolut should:

- Have been monitoring accounts and payments made or received to counter various risks, including fraud and scams, money laundering and the financing of terrorism.
- 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 (amongst 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.

- In some circumstances, irrespective of the payment channel used, have taken additional steps or made additional checks before processing a payment, or in some cases declined to make a payment altogether, to help protect its customers from the possibility of financial harm.

Looking at the overall account activity during the relevant period, I think there's an argument that Revolut ought to have recognised Mr C was at heightened risk of financial harm from fraud and intervened proportionately. But I don't think it would have made a difference if it had. I say this because, if Revolut had provided a tailored written warning based on what it knew about the disputed payments and the elevated risk carried by cryptocurrency related transactions, then it would likely have reasonably given Mr C a tailored written warning related to cryptocurrency investment scams, and such a warning wouldn't have been relevant to Mr C's situation, or likely to positively impact him.

I've seen that Mr C told Revolut he was making the disputed payments for investment purposes during a live chat. I've also seen that Mr C's main bank account provider had concerns about what he was doing and invoked the banking protocol at around the relevant time, but Mr C was able to convince the police that he was experienced in investing in cryptocurrency and nothing was amiss. So, even with a human intervention, I'm not persuaded that Revolut could've uncovered what was truly happening based on the information that would likely have been available to it and brought the scam to a halt.

I'm really sorry to hear that Mr C has lost a lot of money to a cruel and callous scam. I have a great deal of sympathy for him. But I don't consider that it would be fair or reasonable to require Revolut to reimburse a financial loss that it couldn't reasonably have prevented.

Finally, I've thought about whether Revolut could've done more to recover Mr C's funds but, due to the nature of the disputed payments, I'm not persuaded that it could.

Responses to my provisional decision

Revolut didn't respond to my provisional decision.

Mr C provided some further context around the scam and the intervention carried out by his main bank account provider.

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.

At the outset, I would like to reassure Mr C that I have taken account of all of the evidence that has been submitted by both parties in reaching my decision. I am really very sorry to hear that Mr C has fallen victim to a cruel and sophisticated scam. I understand that it has left him in an unenviable situation and he has my sympathies. But it is my role to decide whether a banking error has occurred here and, if it has, to direct Revolut on what to do to put Mr C back into the position he would've been in but for its error. And I think Mr C would be in the same position as he is in presently if Revolut had intervened proportionately. That's because, as I've previously set out, I don't think a tailored written warning would've been relevant to Mr C's situation, or likely to positively impact him (he told Revolut and his main bank account provider that he was investing so it's likely that a tailored written warning

would've been about cryptocurrency investment scams, not employment scams). And I've seen that Revolut did talk to Mr C part-way through the disputed payments and he told the Electronic Money Institution ('EMI') that he was investing – which matches the information he seemingly convincingly imparted during an intervention carried out by his main bank account provider, during which the banking protocol was invoked (I've seen the main bank account provider's contemporaneous notes about this intervention). So, even if the human intervention Revolut carried out had gone further, I don't think the EMI could've uncovered what was truly happening and brought the scam to a halt, based on the information it would likely have received and had available to it.

It remains that it wouldn't be fair or reasonable to require Revolut to reimburse a financial loss that it couldn't reasonably have prevented.

My final decision

For the reasons I've explained, 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 C to accept or reject my decision before 17 February 2026.

Kyley Hanson
Ombudsman