

The complaint

Mr V is being represented by a claims manager. He's complaining about Revolut Ltd because it declined to refund money he lost as a result of fraud.

What happened

Sadly, Mr V lost money to a cruel job scam after he was approached online and offered work posting reviews. He expected to be paid on completion of set of tasks that he was required to pay in cryptocurrency to access. In December 2022, Mr V made the following payments from his Revolut account to a cryptocurrency exchange:

No.	Date	Amount £
1	17 Dec	4,000
2	17 Dec	9,000
3	17 Dec	4,000
4	17 Dec	3,500
5	21 Dec	30

Revolut statements show Mr V received a return of £3,375 from the scam on 18 December. His representative has also referred to at least one other payment to his account with another institution. But I understand the rest of the money was lost.

Our investigator didn't recommend the complaint be upheld. They didn't feel there was sufficient evidence to show these payments were lost to the scam, particularly highlighting the absence of the history of Mr V's chats with the scammers.

Mr V didn't accept the investigator's assessment and his representative provided further evidence relating to the scam.

The complaint has now been referred to me for review.

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.

Having done so, I share the investigator's conclusion that the complaint shouldn't be upheld. I haven't necessarily commented on every single point raised but concentrated instead on the issues I believe are central to the outcome of the complaint. This is consistent with our established role as an informal alternative to the courts. In considering this complaint I've had regard to the relevant law and regulations; any regulator's rules, guidance and standards, codes of practice, and what I consider was good industry practice at the time.

On balance, I think the evidence provided from the time, while limited in nature, does indicate these payments were lost to a scam. In particular, I note that Mr V has provided two screenshots from his initial conversation with the scammers and evidence that appears to show money leaving his cryptocurrency account.

There's no dispute that Mr V authorised these payments. In broad terms, the starting position at law is that an Electronic Money Institution (EMI) such as Revolut is expected to process payments a customer authorises it to make, in accordance with the Payment Services Regulations and the terms and conditions of their account. In this context, 'authorised' essentially means the customer gave the business an instruction to make a payment from their account. In other words, they knew that money was leaving their account, irrespective of where that money actually went.

There are, however, some situations where we believe a business, taking into account relevant rules, codes and best practice standards, shouldn't have taken its customer's authorisation instruction at 'face value' – or should have looked at the wider circumstances surrounding the transaction before making the payment.

Revolut also has a duty to exercise reasonable skill and care, pay due regard to the interests of its customers and to follow good industry practice to keep customers' accounts safe. This includes identifying vulnerable consumers who may be particularly susceptible to scams and looking out for payments which might indicate the consumer is at risk of financial harm.

Taking these things into account, I need to decide whether Revolut acted fairly and reasonably in its dealings with Mr V.

The payments

One of the key features of a Revolut account is that it facilitates payments that sometimes involve large amounts and/or the purchase of cryptocurrency. I must take into account that many similar payment instructions it receives will be entirely legitimate. I also need to consider its responsibility to make payments promptly.

Having considered what Revolut knew about the payments at the time it received the payment instructions, particularly the number of payments in a such a short space of time and the large amounts involved, I think Revolut should have identified Mr V was at risk of harm from fraud. As a result, I think it should have intervened in the payments process and at least asked him to confirm the purpose of some of the payments so it could show relevant and tailored scam warnings.

But to conclude Revolut should return any of his funds, I'd need to be satisfied that a proportionate intervention by Revolut would most likely have stopped Mr V from wanting to go ahead with the payments. It's here that the lack of evidence from the time becomes especially relevant. In view of the amount of time that's passed, and in the absence of a much fuller record of his communication and chats with the scammers than has been provided, I don't think I can fairly conclude that such an intervention would have been successful.

In making this point, I'm conscious that Mr V told Revolut he'd been scammed on 18 December 2022, yet 3 days later he says he made a further payment (albeit for only £30) to a scheme he already believed to be a scam. These actions don't support the view that he would have heeded any warning Revolut might have given him earlier at an earlier date.

I want to be clear that it's not my intention to suggest Mr V is to blame for what happened in any way. He fell victim to a sophisticated scam that was carefully designed to deceive and manipulate its victims. I can understand why he acted in the way he did. But my role is to consider the actions of Revolut and, having done so, I don't think the available evidence is sufficient for me to conclude these were the cause of his losses.

Recovery of funds

I've also looked at whether Revolut could or should have done more to try and recover Mr V's losses once it was aware that the payments were the result of fraud.

As the payments were made by card, I've considered whether Revolut should have tried to recover the money through the chargeback scheme. This is a voluntary agreement between card providers and card issuers who set the scheme rules and is not enforced by law. A chargeback isn't guaranteed to result in a refund, there needs to be a right to a chargeback under the scheme rules and under those rules the recipient of the payment can defend a chargeback if it doesn't agree with the request.

I'd only expect Revolut to have raised a chargeback claim if it was likely to be successful and it doesn't appear that would have been the case here. Mr V paid a legitimate cryptocurrency exchange and received a service that involved changing his money into cryptocurrency before sending it to the wallet address he supplied it with (albeit the wallet address was provided by the scammer). Mr V's disagreement is with the scammer, not the cryptocurrency exchange, and it wouldn't have been possible for Revolut to process a chargeback claim against the scammers as he didn't pay them directly.

In the circumstances, I don't think anything that Revolut could have done differently would likely have led to these payments being successfully recovered.

In conclusion

I recognise Mr V has been the victim of a cruel scam and I'm sorry he lost this money. I realise the outcome of this complaint will come as a great disappointment but, for the reasons I've explained, I don't think I can fairly conclude that further intervention by Revolut would have made a difference to the eventual outcome and I won't be telling it to make any refund.

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 V to accept or reject my decision before 4 March 2026.

James Biles
Ombudsman