

## The complaint

Mr C complains that NATIONAL WESTMINSTER BANK PUBLIC LIMITED COMPANY (NatWest) is refusing to refund him the amount he lost as the result of several scams.

Mr C has previously been represented by a third party. To keep things simple, I will refer to Mr C throughout my decision.

## What happened

The background of this complaint is well known to all parties, so I won't repeat what happened in detail.

In summary, Mr C has explained that he fell victim to 6 separate investment scams between April and October 2024. He made payments towards scams 3, 5 and 6 from his NatWest account and payments were made in relation to the other scams from an account he held elsewhere.

### *Scam 3*

Mr C said he learned about a trading platform I will call "X" via a group on a well-known messaging application.

Mr C says he carried out research on X but didn't find anything that caused him to have concerns.

Members of the group provided buying signals, and under guidance from those in the group Mr C sent funds and started to invest. However, when Mr C tried to withdraw his profits, he had to make further payments first. Mr C made the requested payments, but his funds were still not released.

### *Scam 5*

Mr C says he discovered a trading platform I will call "Y" via social media and joined another group on a well-known messaging application.

Mr C says he had one-to-one sessions with a trading analyst and having made payments in relation to what he thought was a genuine investment he could see what he thought was a significant profit.

However, when Mr C tried to withdraw his profits, he was again told he would have to make further payments first.

### *Scam 6*

Mr C says he found an advertisement about crypto mining via social media showing an increase on investment of 1000%. Mr C messaged the individual linked to the advertisement via a well-known messaging application.

After signing up to an investment platform and making payments Mr C appeared to have made a substantial profit. However, when he tried to withdraw his funds, he was again required to make further payments first.

Mr C has disputed the following payments made from his NatWest account:

Payment	Date	Payee	Payment Method	Amount
1	26 July 2024	Mr C (BitStamp)	Transfer	£100.00
2	26 July 2024	Mr C (BitStamp)	Transfer	£750.00
3	26 July 2024	Individual 1 (P2P)	Transfer	£539.32
4	27 July 2024	Individual 2 (P2P)	Transfer	£500.00
5	27 July 2024	Mr C (BitStamp)	Transfer	£1,000.00
6	27 July 2024	Mr C (BitStamp)	Transfer	£360.00
7	28 July 2024	Mr C (BitStamp)	Transfer	£720.00
8	28 July 2024	Mr C (BitStamp)	Transfer	£285.00
9	29 July 2024	Mr C (BitStamp)	Transfer	£800.00
10	29 July 2024	Mr C (BitStamp)	Transfer	£620.00
11	29 July 2024	Mr C (BitStamp)	Transfer	£820.00
12	13 August 2024	Mr C (BitStamp)	Transfer	£1,250.00
13	19 August 2024	Mr C (BitStamp)	Transfer	£1,300.00
14	20 August 2024	Mr C (BitStamp)	Transfer	£1,000.00
15	21 August 2024	Mr C (BitStamp)	Transfer	£800.00
16	23 August 2024	Mr C (BitStamp)	Transfer	£500.00
17	4 September 2024	Mr C (BitStamp)	Transfer	£1,750.00
18	14 September 2024	Mr C (BitStamp)	Transfer	£1,750.00
19	14 September 2024	Mr C (BitStamp)	Transfer	£1,350.00
20	15 September 2024	Mr C (BitStamp)	Transfer	£1,650.00
21	22 September 2024	Mr C (BitStamp)	Transfer	£1,000.00
22	7 October 2024	Mr C (BitStamp)	Transfer	£1,000.00

Our Investigator considered Mr C's complaint and didn't think it should be upheld. Mr C disagreed, so this complaint has 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.

It has not been disputed that Mr C has fallen victim to cruel scams. The evidence provided by both Mr C and NatWest sets out what happened. What is in dispute is whether NatWest should refund the money Mr C lost due to the scams.

#### *Recovering the payments Mr C made*

Mr C made payments in relation to the scam via transfer. When payments are made by transfer NatWest has limited options available to it to seek recovery.

In any event the payments Mr C has disputed were not made to the scammer directly, instead they were made to either an account in Mr C's name at a cryptocurrency exchange, or to individuals. All the payments Mr C made were genuine payments made in exchange for cryptocurrency that was provided to him.

As it took further steps for those funds to end up in the hands of the scammer any attempt to

recover the payments would have no prospect of success.

*Should NatWest have reasonably prevented the payments Mr C made?*

It has been accepted that Mr C authorised the payments that were made from his account with NatWest, albeit on the scammer's instructions. So, the starting point here is that Mr C is responsible.

However, banks and other Payment Services Providers (PSPs) do have a duty to protect against the risk of financial loss due to fraud and/or to undertake due diligence on large transactions to guard against money laundering.

The question here is whether NatWest should have been aware of the scams and intervened when the payments were being made. And if it had intervened, would it have been able to prevent the scams taking place.

The payments Mr C has disputed were made across several months with the value of the payments not being of such a significant value that I would have expected them to cause NatWest to have concerns that would have prompted it to intervene.

However, NatWest did intervene when Mr C was making some of the payments and a call took place on 27 July 2024. NatWest has provided a copy of this call recording to our service.

Having listened to this call it's clear that two payments were put on hold, one for the value of £1,000 that was going to Mr C's own account at a cryptocurrency exchange, and another for £744.95.

Both payments were discussed with Mr C and the lower value payment was declined. NatWest explained that the payment had been flagged by its system and due to the explanation of the payment given by Mr C it presented too high a risk.

The higher value payment was described by Mr C as being a payment for cryptocurrency from an exchange that was going to his own account that he had full control over. Given Mr C's explanation of this payment it was processed.

Considering the two payments were stopped by NatWest for checks, I don't think it went far enough when it intervened. I think knowing that the payments were related to cryptocurrency NatWest should have gone further and asked more about the circumstances leading to the payments being made. But I don't think any further intervention would have made a difference, I will explain why.

Mr C was being guided by the scammers on what to say should the bank ask questions about the payments, and he continued to make the payments in knowledge of what he was being told to say.

While Mr C says NatWest should have done more than it did to prevent the payments being made, I think it's most likely he would have taken the guidance provided by the scammers that he appears to have trusted enough to take guidance in making substantial payments from in the first place.

Mr C has also said that NatWest has limits in place for cryptocurrency payments and that as the disputed payments were above those limits it had a responsibility to stop them.

NatWest has decided to place limits on the amount it is willing to allow customers to send in

relation to cryptocurrency as these types of payments have a higher associated risk. But the payments Mr C has disputed were not on face value clearly being made to a cryptocurrency exchange, so I don't think it was unreasonable that they weren't picked up at the time they were made as payments related to cryptocurrency.

In any event Mr C was willing to make payments in relation to the scams from different accounts. Had NatWest declined the payments as they were over the limits I think it's most likely Mr C would have found another way to make them.

Overall, I don't think NatWest missed an opportunity to prevent the scams from taking place, and it is not responsible for Mr C's loss.

In addition to the above Mr C has pointed towards other decisions made by our service. While I appreciate other cases may appear similar to Mr C's, every case is different, and each is decided on its own merits, meaning these other decisions don't change the outcome I have reached on Mr C's complaint.

### **My final decision**

I don't 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 12 March 2026.

Terry Woodham  
**Ombudsman**