

The complaint

Ms C complains that Revolut Ltd won't refund money she lost to a scam.

Ms C is represented by a firm I'll refer to as 'R'.

What happened

The background to this complaint is well known to both parties and so I'll only refer to some key events here.

Ms C fell victim to an investment scam in 2025. She's explained that she saw an advert for an investment opportunity, offering substantial returns of up to 1,000% in a short period, that was endorsed by a highly prominent politician. Under the belief it was legitimate, Ms C registered her interest and shortly later received a call from an individual that I'll refer to as 'M' – that we now know to be a scammer.

M guided Ms C to set up an account on a trading platform. Ms C tried to withdraw her funds when her trading balance reached \$94,000, but M told her that various fees had to be paid – such as purchasing a trading license and a security deposit for anti-money laundering purposes. As part of the scam, Ms C made about ten payments between 11 March and 22 May 2025 totalling about £50,000. The payments went to various payees – including crypto providers and international payees.

R complained to Revolut, on Ms C's behalf in August 2025 – saying Revolut failed to protect Ms C from the scam. R wanted Revolut to refund Ms C and pay 8% simple interest. Revolut rejected the complaint

The complaint was brought to the Financial Ombudsman. Our Investigator didn't however think Revolut were responsible for Ms C's loss. She said Revolut carried out additional checks before processing several payments, but Ms C didn't answer their questions accurately and provided misleading information. And Ms C ignored scam warnings that were relevant to her situation. Our Investigator also didn't think any further questioning from Revolut on any of the other payments would've made a difference. Nor did she think Revolut could've done anything more to recover Ms C's funds.

R disagreed and so the matter 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.

I'm sorry Ms C has been the victim of a scam. I realise it is a significant amount of money she has lost and so, I don't underestimate the impact this had. I also appreciate that Ms C was dealing with some challenging personal circumstances at the time. I sympathise greatly. But I must consider whether Revolut are responsible for her loss. I know this will come as a disappointment to Ms C but, for similar reasons as our Investigator, I don't think they are.

Before I explain why, I want to reassure Ms C that I've considered everything R have submitted in support of her complaint. And so, while I've summarised this complaint in far less detail than what has been provided, I want to stress that no discourtesy is intended by this. If there is a submission I've not addressed, it isn't because I have ignored the point. It's simply because my findings focus on what I consider to be the central issue in this complaint – that being whether Revolut are responsible for any loss Ms C suffered because of the scam.

The payments aren't covered by the Payment Systems Regulator's mandatory reimbursement scheme. I've therefore considered whether Revolut should reimburse Ms C under any of their other obligations.

It isn't disputed that Ms C authorised the payments from her Revolut account. Generally, consumers are liable for payments they authorise and Revolut are also expected to process authorised payment instructions without undue delay. However, taking into account the regulatory rules and guidance, relevant codes of practice and good industry practice, including the Consumer Duty, there are circumstances where it might be appropriate for Revolut to take additional steps or make additional checks before processing a payment to help protect customers from the possibility of financial harm from fraud.

At which point, I should explain that for me to find it fair and reasonable that Revolut should refund Ms C requires more than a finding that Revolut ought to have intervened. I would need to find not only that Revolut failed to intervene where they ought reasonably to have done so - but crucially I'd need to find that but for this failure the subsequent loss would've been avoided. That latter element concerns causation. A proportionate intervention will not always result in the prevention of a payment. And if I find it more likely than not that such a proportionate intervention by Revolut wouldn't have revealed the payments were part of a fraud or scam, then I couldn't fairly hold Revolut liable for not having prevented them from being made.

I wouldn't have expected Revolut to have carried out additional checks before processing the first payment. But I think Revolut should've intervened before processing the second payment – due to its increased value (€13,698.23) which was unusual for Ms C's account. I also think subsequent transactions ought to have given reason for Revolut to be suspect Ms C might be at risk of financial harm – due to, similarly, their high value but also their destination carried known fraud risks (international and crypto).

I am however aware that Revolut carried out additional checks at various points of the scam. This includes providing written warnings on multiple payments, but they also spoke with Ms C at times too – including when she attempted payments of €9,274.77 and £10,000. I've therefore considered whether Revolut's interventions were proportionate to the risks associated with the payments. Having done so, I think they were. This is because:

- Revolut told Ms C that something didn't look right and that they'd identified the payments as a potential scam. They then told her to answer their questions honestly, and that if she was being pressured to hide any details about the payments then she could be being scammed. Ms C acknowledged these warnings, confirming that she understood she might not get her money back if she didn't answer them honestly and it turned out to be a scam.

- Ms C also confirmed that she was completing the transactions by herself. This was despite Revolut warning that if anyone was telling her what to say then it may be a scam.
- Revolut asked Ms C why she was making the transactions, and she selected various options – which included:
 - *“I’m transferring money to my other account”* - followed by *“other”*, *“My account with another bank”* or *“My investment account”* when asked what account.
 - *“It’s part of an investment”* - followed by *“other”* when asked what type of investment she was making.
 - *“Other”* - followed by *“transfer”* or *“To a friend”* when asked why she was making the transaction. With the latter response then prompting Ms C to explain *“To my friend I am helping out. Will [sic] transfer some more”* when asked to share more details.
- These responses prompted further questioning from Revolut, with Ms C confirming:
 - She hadn’t been asked by her bank to make the transactions, nor had she been told her account isn’t safe.
 - The money was going to an account she controlled.
 - She hadn’t been asked to install software.
 - On one occasion, that she had come across the opportunity through unsolicited contact. But on the three other occasions, she said it came via a *“friend or family member”*.
 - She had checked reviews and found no mentions of scams, and she had also checked the company was on the FCA’s register (albeit Ms C referenced the legitimate crypto provider she was using).
 - She hadn’t been told what to select when answering Revolut’s questions. Nor had she been told to ignore their warnings.
 - She acknowledged Revolut’s warning that *“if an investment manager is giving you instructions remotely or signing you up to their investment platform, it’s a scam”*.

Revolut then highlighted some of the common warning signs which included being helped by an investment manager, bespoke investment platforms, multiple money movements, screen sharing software and pressure to keep the payment confidential. Despite this, she proceeded to confirm *“No, I’m not following any sort of instructions”*.

- She acknowledged Revolut’s warning that *“fraudsters promise you high returns for low risk investments”*.

Revolut then highlighted some of the common warning signs which included guaranteed high returns, promises of no risk and offers that seem ‘too good to be true’. Despite this, Ms C confirmed the investment offer wasn’t from

someone she had just met and *“this investment opportunity isn’t offering high returns in a short period of time”*.

- Revolut also provided other written warnings that, amongst others, included:
 - Don’t give anyone remote access

Scammers may ask you to install software to view your screen. Never agree to anything that gives someone else control.
 - Never ignore these warnings

Scammers will tell you to ignore warnings. If this happens, don’t listen – it’s a scam.
 - This could be an investment scam

Investment scams promise high returns in short periods of time, and may even involve professional-looking online platforms.
 - Research the recipient

Double check all the information you have, and cross-reference it with official records where possible. Legitimate investments should run through a company registered with your local financial authority – not via personal bank transfer.
 - Beware of investments promoted on social media or by celebrities

Promises of high returns with little or no risk are major red flags. If it sounds too good to be true, it definitely is...
- Revolut spoke with Ms C on two occasions. As part of these conversations, Revolut warned that they believed she may have been tricked by very convincing fraudsters that are attempting to steal her money. They then questioned Ms C about the payments to better understand their surrounding circumstances, and to establish if Ms C was at risk of financial harm from fraud. As part of these calls:
 - Ms C confirmed she hadn’t installed any new software. This was despite Revolut clearly warning that scammers ask victims to do this and that they claim they’re helping them with the creation of a new account or supporting the movement of funds.
 - Ms C confirmed she was sending the funds to a well-known and legitimate investment firm.
 - Revolut warned that scammers pose as financial advisers, reiterating the use of screensharing software, and that they will pressure victims into making quick investment decisions. And that scammers will often direct victims to transfer funds to Revolut before forwarding it on to another third-party account/platform (which can be fake).
 - Revolut warned that scammers will demand additional fees or taxes, and they also impersonate institutions or use celebrities to endorse their advertisements.

- Revolut advised Ms C to verify the platform through the FCA's register.
- Revolut warned Ms C to stop all communications and transactions immediately if she was being assisting or guided on how to communicate with them, or if she was experiencing anything like what they'd described in their call.
- Ms C denied being pressurised by anybody, claiming it was just her and she reiterated that she hadn't installed any software. Nor had anyone told her that they knew the best way to speed up the Revolut process.
- When questioned about a payment she was making to a crypto provider, Ms C confirmed the funds wouldn't be sent to another person or wallet. This was despite Revolut warning that *"typically how they work is they instruct you to transfer money from your Revolut account to a legitimate crypto platform. In your case, you're sending the funds to [crypto provider] and then purchase cryptocurrency and then send it to a third-party wallet where the scam occurs"*.
- Revolut also warned that *"these scammers create fake investment platforms, okay, which show false profits. This is actually to gain your trust and they will also allow you to withdraw some funds initially. Then they block access and then demand you for the fees or taxes. So in this, they create a cycle where you keep sending more funds to them"*.
- Ms C reiterated that nobody was guiding her, nor was she sending the funds to any other wallet.

I think Revolut took reasonable steps to understand the surrounding circumstances of the payments Ms C was making. I also consider they highlighted some of the common features of investment scams – with many specifically relevant to her situation. And although Ms C was mostly open about the payments being made for investment purposes, she didn't respond to Revolut's questioning honestly. Instead, she provided inaccurate information and ignored the warnings provided to her.

I appreciate Ms C was being manipulated by the scammer and coached on how to respond to any inquiries from Revolut – including being told that incorrect answers could jeopardise her ability to withdraw funds. While I sympathise with Ms C, I can't fairly hold Revolut responsible for that. Revolut were reliant on Ms C engaging with their fraud prevention checks openly and positively - which Revolut also warned Ms C the importance of, as well as if she was being told to lie then she could be being scammed. Consequently, Ms C's inaccurate answers prevented Revolut from uncovering the scam and preventing her losses – as Revolut were, understandably, reassured by Ms C's responses that she was making them for legitimate purposes.

I've noted R's point that Revolut should've contacted Ms C sooner, and at the point of the second transaction (€13,698.23) – as early detection and intervention is critical due to the scam victims often being subjected to sophisticated psychological manipulation. And had this happened, then Ms C would've had the time to reflect, reconsider the opportunity and recognise the scam. R has also referenced Ms C's vulnerability at the time of the scam and how this impaired her ability to make informed decisions – as well as increasing her susceptibility to manipulation.

While I largely agree with what R has said, I'm simply not persuaded that any earlier intervention from Revolut would've made a difference here. Ultimately, I think Revolut carried out proportionate checks before processing many of the payments Ms C made – including speaking with her only four days after the €13,698.23 transaction. And, unfortunately, Ms C provided Revolut inaccurate information and withheld the true circumstances surrounding the payments she was making on every occasion. This was despite Revolut providing very clear, relevant and tailored investment scam warnings that were specific to her situation – such as the involvement of a third-party investment manager, being promised returns that are too good to be true, the use of screensharing software, multiple money movements and being told to mislead them or ignore warnings. These ought reasonably to have resonated with Ms C.

I've also considered that Revolut shouldn't necessarily accept their customer's responses at face value – as they ought to be aware that scam victims are sometimes manipulated into hiding the true purpose of payments. So, Revolut should be on the look out for 'red flags' or inconsistencies in what their customers tell them. But here, I think Revolut probed and challenged Ms C sufficiently to establish if she was at risk of financial harm – and highlighted many of the common features of investment scams, along with the techniques used by scammers. Unfortunately, it seems Ms C was very reluctant to share the true circumstances of the payments she was making – likely down the scammer's influence. And beyond the response whereby Ms C said she'd come across the opportunity through unsolicited contact (which was also untrue), I don't think there was enough reason for Revolut to be concerned or suspect that Ms C was misleading them and provided inaccurate information (and thereby remained under any scammer's spell).

It follows that even if Revolut had intervened before processing the second payment Ms C made, I don't think this would've uncovered the scam or deterred Ms C making it (or those that followed). I therefore don't think Revolut could reasonably have uncovered or prevented the scam through a proportionate intervention.

I sympathise with Ms C's situation as I understand she is the innocent victim of a scam. But sadly, due to Ms C not disclosing the true purpose of the payments she was making and providing inaccurate responses to their questioning, Revolut weren't able to uncover the scam. It follows that I don't think Revolut are responsible for Ms C's loss.

I've considered whether, on being alerted to the scam, Revolut could've done anything more to recover Ms C's losses, but I don't think they could. This is because Revolut reached out to the beneficiary banks as I would've expected. Sadly, this was unsuccessful.

I know Ms C will be disappointed by this outcome. But it would only be fair for me to direct Revolut to refund her loss if I thought they were responsible – and I'm not persuaded that this was the case. For the above reasons, I think Revolut have acted fairly and so I'm not going to tell them to do anything further.

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 Ms C to accept or reject my decision before 13 April 2026.

Daniel O'Dell

Ombudsman