

## The complaint

Mr A complains that Revolut didn't do enough to protect him from the financial harm caused by an investment scam, or to help him recover the money once he'd reported the scam to it.

## What happened

The detailed background to this complaint is well known to both parties. So, I'll only provide a brief overview of some of the key events here.

Mr A met someone I'll refer to as "the scammer" who claimed to work for Company B. The scammer told him he could make good returns by investing in cryptocurrency. He was satisfied that B had a professional looking website which featured 'Home,' 'About Us,' 'Security,' and 'Contact Us' sections as well as live graphs and testimonials from customers who were pleased with their investments. He was also reassured because he had to produce ID to open an account on the trading platform and he couldn't find anything negative online about B.

The scammer told Mr A to download AnyDesk remote access software and to first purchase cryptocurrency before loading it into an online wallet. Between 22 December 2022 and 17 February 2023, he made ten card payments to a cryptocurrency exchange totalling over £15,000. He also made payments to the scam from Bank C.

He could see what he believed were his profits on the trading platform, but he realised he'd been scammed when he was unable to make a withdrawal from the platform and the scammer became unresponsive.

Mr A complained to this service with the assistance of a representative who said Revolut failed to provide adequate warnings and education about the risks associated with the transactions, which left him unprotected and unaware of the potential risks.

Revolut explained that the account was opened on 20 December 2022 and Mr A gave the account opening purpose as 'crypto'. It said it raised chargeback claims, but they were rejected by the merchant because they were authorised via 3DS. It said Mr A would have received a warning when he installed remote access software, he ought to have sought professional advice, and a quick search on cryptocurrency investments would have shown the investment was high risk.

Our investigator recommended that the complaint should be upheld, explaining that Revolut should have contacted Mr A before the fourth payment and asked a series of questions to narrow down the specific scam risk, followed by a warning which covered off the key features cryptocurrency investment scams. He noted Mr A was relying on advice from the scammer, but he felt that if he'd been asked questions and given warnings, he'd have responded honestly and the scam would've been uncovered. So, he thought Revolut should refund the money he'd lost from the fourth payment onwards.

However, he felt liability should be shared between both parties because Mr A should have been concerned that he was communicating with a broker via WhatsApp, and he wasn't

satisfied that he'd done reasonable due diligence because he'd have discovered the Financial Conduct Authority ("FCA") warning about B dated 16 December 2022.

Revolut has asked for the complaint to be reviewed by an Ombudsman. It has explained that Mr A was shown a new beneficiary warning before the first payment and he was asked to provide a payment purpose on 15 February 2023 and 16 February 2023, in response to which he selected 'transfer to a safe account' and 'goods and services', in response to which it displayed targeted warnings.

### **My provisional findings**

I issued a provisional decision on 27 January 2026, in which I stated as follows:

I'm satisfied Mr A 'authorised' the payments for the purposes of the of the Payment Services Regulations 2017 ('the Regulations'), in force at the time. So, although he didn't intend the money to go to scammers, under the Regulations, and under the terms and conditions of his bank account, Mr A is presumed liable for the loss in the first instance.

Although Mr A didn't intend his money to go to scammers, he did authorise the disputed payments. Revolut is expected to process payments and withdrawals that a customer authorises it to make, but where the customer has been the victim of a scam, it may sometimes be fair and reasonable for the bank to reimburse them even though they authorised the payment.

### *Prevention*

I've thought about whether Revolut could have done more to prevent the scam from occurring altogether. Buying cryptocurrency is a legitimate activity and from the evidence I've seen, the payments were made to a genuine cryptocurrency exchange company. However, Revolut ought to fairly and reasonably be alert to fraud and scams and these payments were part of a wider scam, so I need to consider whether it did enough when Mr A tried to make the payments. If there are unusual or suspicious payments on an account, I'd expect Revolut to intervene with a view to protecting him from financial harm due to fraud.

I would expect Revolut to have intervened when Mr A made the payment for £3,000 on 15 February 2023 because this was a significant payment to a high-risk cryptocurrency merchant. And because he was sending funds to a cryptocurrency merchant, I think a proportionate response would have been for Revolut to have shown Mr A a written warning which was tailored to cryptocurrency investment scams, tackling some of the key features of the scam type.

However, I've thought carefully about whether this would likely have prevented any further loss in this case and on the balance of probabilities, I don't think it would have. Mr A's representative has explained that the regular contact with the scammer had created a false sense of trust which convinced him to invest, as did the fact he felt the returns were realistic.

I accept there were several key hallmarks of common cryptocurrency investment scams present, such as being assisted by a broker, being asked to download remote access software, and being instructed to provide misleading responses to the bank, but it's clear that Mr A had believed the investment was genuine to the extent that he'd provided misleading information about the investment to both Revolut and Bank C, and so I don't think a written warning would have been impactful enough to dissuade him from making the payment.

Mr A went ahead with the payments from Revolut having been told by Bank C that cryptocurrency assets are high risk. Further, he gave misleading responses when he was

asked by Revolut to provide payment purposes on 15 February 2023 and 16 February 2023. In addition, his comments during calls he had with Bank C around the same time (that he hadn't been asked to move the money, and he hadn't been contacted) strongly suggest he was being coached, and there is nothing in the limited evidence produced in support of this complaint to persuade me otherwise. So, if Mr A did have concerns following a tailored written warning from Revolut, I think those concerns would have been quickly alleviated by the scammer.

Therefore, on balance, had Revolut provided Mr A with a warning that gave details about cryptocurrency investment scams and how he could protect himself from the risk of fraud, I don't think it would have made any difference.

I've thought about whether there were any further opportunities to intervene and as the payment amounts didn't increase significantly, I don't think there were.

### *Recovery*

Mr A's own testimony supports that he used cryptocurrency exchanges to facilitate the card payments. It's only possible to make a chargeback claim to the merchant that received the disputed payments. It's most likely that the cryptocurrency exchanges would have been able to evidence they'd done what was asked of them. That is, in exchange for Mr A's payments, they converted and sent an amount of cryptocurrency to the wallet address provided. So, any chargeback was destined fail, therefore I'm satisfied that Revolut's decision not to raise a chargeback request was fair.

And I don't think there was a realistic prospect of a successful recovery because Mr A paid accounts in his own name and moved the funds onwards from there.

### *Compensation*

The main cause for the upset was the scammer who persuaded Mr A to part with his funds. I haven't found any errors or delays to Revolut's investigation, so I don't think he is entitled to any compensation.

### **Developments**

Mr A's representative has further argued that banks should accommodate for coaching and apply the appropriate level of advice, and that Revolut's intervention (when Mr A was asked to provide a payment purpose) wouldn't have raised any concerns.

### **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've considered the additional comments raised by Mr A's representative, but I'm afraid the findings in my final decision will be the same as the findings in my provisional decision.

I maintain that Revolut ought to have shown Mr A a tailored written warning on 15 February 2023 and that, even if it contained information about the common features of cryptocurrency investment scams (which would include coaching), this wouldn't have stopped the scam. This is because Mr A had believed the investment was genuine to the extent that he'd provided misleading information to both Revolut and Bank C, he went ahead with the payments from Revolut having already been told by Bank C that cryptocurrency assets are

high risk, and he gave misleading responses when he was asked by Revolut to provide payment purposes on 15 February 2023 and 16 February 2023.

I'm sorry to hear Mr A has lost money and the effect this has had on him. But for the reasons I've explained, I don't think Revolut is to blame for this and so it doesn't need to do anything to resolve this complaint.

### **My final decision**

My final decision is that I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr A to accept or reject my decision before 10 March 2026.

Carolyn Bonnell  
**Ombudsman**