

## **The complaint**

Mr V complains that Revolut Ltd (Revolut) is refusing to refund him the amount he lost as the result of a scam.

Mr V is being represented by a third party. To keep things simple, I will refer to Mr V 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 V has told us that he was contacted via a well-known messaging application about a job opportunity which involved using an application from which commissions were made from rating apps.

Mr V started making small payments in relation to what he thought was a genuine job opportunity, but his account soon showed a negative balance, and he was advised he would have to make further larger payments before he could withdraw.

Mr V made further payments but realised he had fallen victim to a scam when he was unable to withdraw funds from the platform.

### *What I can and can't look into in relation to this complaint*

Our service can't consider all complaints that are referred to us. The rules under which we operate are set out in the Financial Conduct Authority's Handbook and are collectively known as the DISP rules. We can only consider complaints that fall within our jurisdiction, in line with these rules.

Particularly relevant to Mr V's complaint is DISP 2.2 which states:

"DISP 2.2: Which complaints can be dealt with under the Financial Ombudsman Service?"

2.2.1 The scope of the Financial Ombudsman Service's two jurisdictions depends on:

(1) the type of activity to which the complaint relates..."

Those activities are then listed in DISP 2.3 (although I will not list all of them here). We can only consider complaints that relate to an act or omission by a financial business in carrying out one or more of the activities listed in DISP 2.3.

Cryptocurrency isn't electronic money or fiat currency according to the Financial Conduct Authority. Instead, it classifies cryptocurrency, and similar cryptocurrency-assets, as 'exchange tokens'. The operation of cryptocurrency services isn't currently regulated by the financial regulator in the UK.

There are no activities listed in DISP 2.3 which would cover the activity this part of Mr V's

complaint relates to – namely, withdrawing the cryptocurrency and sending it on to the scammer. And so, I don't think his complaint in relation to the cryptocurrency payments relates to an activity covered by us.

I am mindful that Mr V deposited fiat currency to his Revolut account and then exchanged this into the cryptocurrency which was withdrawn and ultimately lost to the scam. But the sending of the cryptocurrency was provided separately from the provision of Mr V's main e-money account. In the circumstances, I don't consider Revolut's provision of sending cryptocurrency services to be sufficiently closely linked to its provision of payment services to Mr V (through the provision of his e-money account) that it should be deemed ancillary to this. So, I'm satisfied that this service is unable to investigate the withdrawal of cryptocurrency here.

What I can look at, is whether Revolut should have intervened when the deposits into Mr V's account were made and when the funds were converted into cryptocurrency.

Mr V made the following exchanges to cryptocurrency within the Revolut platform:

Payment	Date	Exchange	Amount
1	21 April 2025	USDC	£81.32
2	22 April 2025	USDC	£56.00
3	24 April 2025	USDC	£164.00
4	24 April 2025	USDC	£80.00
5	25 April 2025	USDC	£2,650.00
6	25 April 2025	USDC	£5,000.00
7	28 April 2025	USDC	£4,050.00
8	28 April 2025	USDC	£6,400.00

Our Investigator considered Mr V's complaint and didn't think it should be upheld. Mr V 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 V has fallen victim to a cruel scam. The evidence provided by both Mr V and Revolut sets out what happened. What is in dispute is whether Revolut should refund the money Mr V lost due to the scam.

#### **Recovering the payments Mr V made**

The payments I can consider are the exchanges into cryptocurrency made within the Revolut platform. As Mr V made those payments in exchange for cryptocurrency that was provided to him, and it took further steps for those funds to end up in the hands of the scammer it would not be possible for Revolut to recover the funds. In any event, if there were any funds remaining, they would also remain within Mr V's control and not require recovery.

#### *Should Revolut have reasonably prevented the payments Mr V made?*

It has been accepted that Mr V authorised the payments that were made from his account with Revolut, albeit on the scammer's instruction. So, the starting point here is that Mr V 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 Revolut should have been aware of the scam and intervened when Mr V made the payments. And if it had intervened, would it have been able to prevent the scam taking place. I will look at each type of payment in turn.

### *Deposits*

In general, I wouldn't expect Revolut to have concerns about deposits being made into a customer's account and interventions to take place unless they had money-laundering concerns which it didn't have on this occasion. So, I don't think it was unreasonable that Revolut didn't intervene when payments were made into Mr V's account.

### *Exchanges to cryptocurrency within the Revolut platform*

The first exchanges Mr V made were for relatively low values and were being made within the Revolut platform so Revolut would have been able to see at the point of exchange that the funds were still safe. So, with this in mind I don't think it was unreasonable that Revolut didn't have concerns about the payments and that it wasn't prompted to intervene.

However, when Mr V made exchange 6 in the table above, he was making the second exchange in the same day bringing the total value of exchanges that day to more than £7,000. Considering the value of payment 6, and the increased risks associated with cryptocurrency related payments I think Revolut should have had concerns and it should have intervened.

I think that a proportionate intervention to the risk associated with payment 6 would have been for Revolut to have discussed the payment with Mr V with a view of understanding the background that led to it, and then to provide a suitable warning.

But I don't think a warning like that I've explained above would have made a difference. I will explain why.

Revolut did intervene on several occasions when Mr V made cryptocurrency withdrawals.

On 22 April 2025 Mr V made a withdrawal in relation to the scam for the value of £113.07. Mr V was presented with a warning that stated:

*"Something doesn't look right – Your transfer has been identified by our system as a potential scam. To continue, we need your help to understand what's happening."*

Mr V then saw a screen that warned about the importance of providing truthful answers before he was asked a series of questions. Mr V confirmed:

- No one was helping him complete the transaction and he was doing it himself
- He was transferring funds to another of his own investment accounts
- He had not been asked to install any software
- He had discovered the opportunity via a friend or family member
- He had checked reviews and found no mention of scams

Mr V was then presented with several warning screens that included:

- This could be an investment scam - Stop, investment scams promise high returns in short periods of time and might even have professional looking platforms.
- Beware of social media promotions – Fraudsters use social media to promote fake

investment opportunities. Read online reviews to make sure its legitimate.

- Don't give anyone remote access – Scammers may ask you to install software to view your screen. Uninstall software that gives someone else control.
- Do your research – legitimate investment companies are regulated on the FCA register and check for negative reviews.
- Don't be rushed – take your time and speak with family and friends before making large investments. Say no if you're being pressured to invest.

The payment was then held for 3 hours to give Mr V an opportunity to review the payment further before it was completed.

On 25 April 2025 Mr V attempted a withdrawal in relation to the scam for the value of £4,950.05. Revolut intervened again.

Mr V was again asked several automated questions and gave the purpose for the payment accurately as *“part of an investment”* ... *“related to a job opportunity”*.

Mr V then received a very clear warning related to the information he provided:

*“This is likely to be a job scam – Stop, fraudsters might offer you commission-based jobs, they're simple, doable from home, and seem to pay well. Be wary of work from home jobs – Fraudsters manipulate victims by offering attractive job opportunities, that are hard to resist. Don't fall for fake job platforms – Legitimate companies won't ask you to install software, to complete a set of tasks and get paid. Always check if a app is trustworthy.*

*Don't move funds to complete a job – Genuine companies don't ask you to transfer funds to Revolut or any crypto or trading platform as part of a job.*

*Never ignore these warnings – Scammers will tell you to ignore warnings, if you've been told to ignore these red flags we've raised then stop. It's a scam.”*

Mr V chose not to proceed with the payment following this warning being provided to him.

Despite the clear warning Mr V was provided above that should have caused him to have concerns about the payments he was making and the opportunity he was involved with, Mr V went on to make further payments in relation to the scam.

On 28 April 2025 Mr V made a further withdrawal in relation to the scam for the value of £6,335.78. Revolut intervened again.

Mr V was again asked several automated questions and gave the purpose for the payment accurately again as *“part of an investment”* ... *“related to a job opportunity”*. After some further automated questions Mr V was directed to Revolut's in app chat facility where a conversation between Mr V and Revolut took place.

Mr V was asked some questions about the platform he was using before a call was instigated.

Revolut warned Mr V that his account activity matched that of other customers that had fallen victim to a scam and that it needed further information.

During the call Mr V explained that he had found the investment/job opportunity via a friend of the family as he was looking for an opportunity to make money. Mr V went on to explain that the way the job worked was by receiving a commission when rating apps, and at the time an additional incentive was in place offering higher commission that he was trying to

take advantage of. Mr V also explained that his mentor was investing alongside him also putting their funds on the line.

Mr V was advised that the website he had provided was showing as having a score of 5 out of 100 on a well-known scam check website.

Mr V was further warned:

*“it's very common for scammers to create fake job postings online that usually involve completing a set of tasks. It is, they call it investment. However, this is a job, this is like you do a set of tasks for them and only when you complete the setup tasks you get Commission. And when you do not and they call it investment, so they contact you generally through social media like WhatsApp or telegram, and may even make it appear as if they are contacting you on behalf of a legitimate company and the processors provide training to use their fake job platform where they are able to recreate the movements performed by you, and manipulate the results and there you can see unrealistic commission and earnings.*

*Sometimes you will receive an initial profit, but this is only to keep you committed and proceed with further transactions to finish this camp. The pattern can be separated into serious ramifications. The fraudsters also convince you that they need to pay for taxes and other commissions to withdraw the funds, and then that you need to upgrade the account in order to be able to withdraw the funds. You are just able to upgrade the account by depositing more funds. when you deny further payments, the fraudsters disappear, remember, In job opportunities, the main goal is to earn money, no company will request that you put your own money in order to complete tasks, and you were obviously most probably, you have been scammed.”*

This warning covered the circumstances Mr V described to our service having been contacted via a well-know messaging application, having to make payments to carry out a job and make additional payments to withdraw funds so I think this should have caused Mr V to have concerns.

However, Mr V went on to confirm that his family member had a relationship with his mentor and knew them personally.

Although Mr V was not completely honest with the answers he provided to Revolut he did go on to confirm he was being guided by a mentor.

Had Revolut intervened as I think it should have when Mr V made payment 6 in the table above, I would have expected it to go further than it did when it spoke to Mr V when he made the cryptocurrency withdrawals, but I think it's unlikely this would have made a difference. I will explain why.

I think Mr V was provided with clear warnings that covered the scam he was experiencing but he was so trusting of the scammers that he continued to make further payments.

Mr V even reported the payments as a scam to Revolut and had an in-app chat conversation with Revolut on 28 April 2025 where he explained *“every transaction to the altier wallet is a scam”*. But just moments after this Mr V attempted to make a further payment from an account he held with another provider in relation to the same scam.

So, while I think Revolut could have gone further and intervened when Mr V made the exchanges in relation to the scam, it's also clear that Mr V was willing to ignore clear warnings that were relevant to the scam he was experiencing. Mr V was also willing to give dishonest answers when questioned about payments, and even after uncovering the scam

himself he was still persuaded to make further payments.

I don't have enough to say that Mr V would have taken any more notice had Revolut provided further warnings to him and even if it had stopped the payments being made, I think it's most likely Mr V would have been persuaded to make the payments via a different method.

With the above in mind, I don't think Revolut missed an opportunity to prevent the scam and it is not responsible for Mr V's.

### **My final decision**

I don't 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 23 March 2026.

Terry Woodham  
**Ombudsman**