

The complaint

Mr R complains that Barclays Bank UK PLC won't refund the money he lost when he was the victim of a scam.

What happened

In late 2023, Mr R came across an advert online for a cryptocurrency investment company. He got in touch with the company and was contacted by someone who said they were a financial advisor and guided him through opening an account on the company's trading platform. He was also shown how to purchase cryptocurrency and send it to his trading account. And over the following months Mr R made a number of payments from his Barclays account to purchase cryptocurrency, which was then sent on to wallet details he was given for the cryptocurrency investment company.

I've set out the payments Mr R made from his Barclays account below:

Date	Amount
10 January 2024	£10,500
25 January 2024	£10,000
14 March 2024	£10,000
19 March 2024	£10,000
26 March 2024	£5,000
04 July 2024	£6,000
19 August 2024	£5,000
20 August 2024	£10,000
21 August 2024	£10,000
29 August 2024	£10,000
30 August 2024	£10,000
06 September 2024	£5,000
16 September 2024	£8,000
17 September 2024	£10,000
18 September 2024	£9,000
23 September 2024	£10,000
24 September 2024	£10,000
25 September 2024	£5,000
10 October 2024	£10,000
11 October 2024	£10,000
14 October 2024	£10,000
15 October 2024	£10,000
16 October 2024	£10,000
17 October 2024	£10,000
28 November 2024	£1,000

Unfortunately, we now know the cryptocurrency investment company was a scam. The scam was uncovered after Mr R tried to make a withdrawal but was unable to. Mr R then reported the payments he had made to Barclays and asked it to refund the money he had lost.

Barclays investigated but didn't agree to refund the payments Mr R had made. Mr R wasn't satisfied with Barclays' response, so referred a complaint to our service.

I sent Mr R and Barclays a provisional decision on 30 January 2026, setting out why I wasn't intending to uphold the complaint. That provisional decision forms part of this final decision, and is set out below:

"Banks are expected to make payments in line with their customers' instructions. And Mr R accepts he made the payments here. So while I recognise he didn't intend for the money to ultimately go to scammers, he did authorise the payments. And so the starting position in law is that Barclays was obliged to follow his instructions and make the payments. So Mr R isn't automatically entitled to a refund.

The regulatory landscape, along with good industry practice, sets out requirements for banks to protect their customers from fraud and financial harm. So, in line with this, I think Barclays should have been monitoring accounts, had systems in place to look out for unusual transactions and, in some circumstances, have carried out additional checks before processing payments.

But even if Barclays had recognised that Mr R was at heightened risk of financial harm from fraud when making some of these payments, I don't think the action I would have expected it to take would have prevented his loss. I'll explain why below.

Barclays did intervene when Mr R tried to make a number of these payments. It placed the payments on hold and had several conversations with him about the circumstances surrounding them. And I've listened to recordings of these calls.

In the calls, Barclays explains that it is asking Mr R questions in order to help prevent him falling victim to a scam. Mr R is asked a number of times whether he is dealing with any brokers or financial advisors, whether there is anyone else involved with the investment he is making and whether anyone is helping or guiding him. But despite being guided through his investment by the financial advisor from the cryptocurrency investment company, Mr R answers every time that there is no-one else involved.

Mr R is also asked several times whether anyone has told him what to say in response to Barclays' questions or told him to lie to Barclays about the circumstances surrounding the payments. But despite now telling our service that the cryptocurrency investment company had told him not to tell Barclays about their involvement, Mr R answered every time that he hadn't been told to lie or mislead it.

Barclays also explained that it is seeing a lot of people losing money to cryptocurrency scams at the moment, that it is when there is a third-party involved that it questions whether it is legitimate and that, as long as there is no third-party involved, it will allow Mr R to make the payments. And Mr R says that he wants to continue to make the payments.

Before he made the payments from his Barclays account, Mr R also made payments towards the cryptocurrency investment company from an account he held with another bank. And I've also seen evidence of the interventions this other bank carried out when Mr R tried to make those payments. When this other bank asked about the payments, Mr R told it they were to pay an invoice for goods he had received. He also said that he wasn't being guided

when making the payments. And when the other bank asks further questions, Mr R refuses to provide any more information and threatens to close his account.

The other bank then prevents Mr R from making any further payments, and Mr R starts making payments from his Barclays account.

I appreciate Mr R says he only answered Barclays' and the other bank's questions in this way because the cryptocurrency investment company told him it could negatively impact his investment if the payments were delayed. But I think it is fair to consider not just whether Barclays should have done more here, but whether anything I would have expected Barclays to have done would have prevented Mr R's loss.

So while I don't think the interventions Barclays carried out in these calls went far enough to address the risks I think it should have identified, I don't think more probing or thorough interventions would have prevented Mr R from making the payments here. Even if Barclays had asked more probing and in-depth questions about the circumstances surrounding the payments Mr R was making, I think Mr R would likely not have given it accurate or complete information about the purpose or circumstances surrounding them – as happened with the questions he was asked by Barclays and the other bank.

I don't think any warnings I would have expected Barclays to have given him following the answers it got from those questions would have impacted his decision to continue making the payments, as the warnings he received from Barclays and the other bank did not. And, even if Barclays had refused to make any further payments, I think Mr R would likely have found another way to make the payments, as he did after the other bank refused to make any further payments. So I don't think anything I would reasonably have expected Barclays to have done here would have stopped Mr R from making the payments or losing the money he did.

I understand that my decision will come as a disappointment to Mr R. He has been the victim of a cruel scam, and I sympathise with the position he has found himself in. But I can only look at Barclays' responsibilities and, for the reasons I've set out above, I don't think anything I would reasonably have expected it to have done would have prevented the loss he suffered.

And so I don't currently think it would be fair to require Barclays to refund the money Mr R has lost."

I said I'd consider anything further Mr R and Barclays sent in following the provisional decision, provided it was received by the deadline given.

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.

Barclays accepted the provisional decision and didn't submit anything further. Mr R didn't agree with the provisional decision and made a number of points in response, which I will address below.

Mr R argued that Barclays should have asked further and more probing questions following the interventions it did carry out. But I explained in the provisional decision that I didn't think the interventions Barclays carried out went far enough to address the risks I think it should have identified. So I agree it should have done more, I just also didn't think more probing or thorough interventions would have prevented Mr R from making the payments he did.

Mr R also questioned why Barclays didn't prevent him from making any further payments, as the other bank he held an account with did. But I'm not satisfied it was necessarily reasonable to expect Barclays to have gone as far as to prevent Mr R making any further payments from his account, particularly given the information it did and would likely have received from him as a result of any further questions it asked. And even if it had done so, as Mr R continued making payments from a different account after the other bank prevented him from making any further payments, I'm not satisfied Barclays preventing him making any further payments would have stopped him making further payments from a different account from another bank again. And so I'm not satisfied this would have prevented the loss he suffered.

Mr R has said he had a greater level of trust with Barclays than he did with the other bank he had an account with, and so would have listened if it had provided a more thorough intervention, even if he didn't when the other bank intervened. But Mr R still didn't give Barclays accurate or complete information in response to the questions it did ask, so I don't think this suggests he would have acted differently in response any action Barclays took than he did to action the other bank took. And so I'm still not satisfied any action I would have expected Barclays to take would have prevented his loss.

So I still think the findings I set out in the provisional decision are correct, and for the same reasons. I still don't think anything I would reasonably have expected Barclays to have done would have prevented the loss Mr R suffered here, and so I don't think it would be fair to require it to refund the payments he made.

My final decision

For the reasons set out above, I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr R to accept or reject my decision before 20 March 2026.

Alan Millward
Ombudsman