

The complaint and background

Mr H complains Revolut Ltd won't reimburse around £19,000 that he lost when he fell victim to a cryptocurrency investment scam.

Our investigator didn't uphold the complaint. He found that although Revolut had intervened in some initial payments and did also prevent some later transactions from leaving the account following interventions that took place, he was persuaded it ought to have also intervened in some other transactions. That said, he didn't find that Revolut ought to have done anymore than it had initially done and that those interventions were proportionate. As such he wasn't satisfied Mr H would have acted any differently. However, he did find that when Mr H was questioned regarding the transactions Revolut prevented, he was not truthful in his responses and he wouldn't have expected it to have done more than it did.

Mr H's representatives disagreed that Revolut's interventions were proportionate and said that Revolut did prevent payments from being lost to the scam following its interventions. Had this level of intervention taken place at the earlier stage, Mr H's financial loss would have been significantly reduced.

As an informal agreement couldn't be reached, the case has since 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.

Having taken into account longstanding regulatory expectations and requirements, and what I consider to be good industry practice, I agree Revolut ought to have been on the look-out for the possibility of fraud and made additional checks before processing payments in some circumstances.

It did find a number of Mr H's payment's suspicious as it paused the payments to make some further enquiries about them. I agree with the investigator that where it did initially intervene, those interactions were proportionate and I would not have expected Revolut to have gone any further than it did. But I also agree that even if Revolut had intervened in other payments, I'm not persuaded Mr H would have acted any differently nor am I persuaded that would have prevented the loss.

I note Revolut prevented two payments from leaving Mr H's account to the scam. And that this followed a telephone call that took place with Mr H. It's on this basis that Mr H's representative's consider ought to have occurred earlier.

I've listened carefully to that telephone call, and I'm not satisfied Mr H was truthful in his responses, such as when Revolut questioned about his involvement and history with cryptocurrency and whether anyone was guiding him. Revolut provided clear warnings to Mr H about the potentially high risk associated with his recent transactions and that they had concerns about them. They warned him that if the payments turned out to be related to a

scam, this could result in a significant non-refundable financial loss. Furthermore once Mr H's account itself was under review by Revolut, Mr H continued to inform them that he was unhappy with how long the process was taking, asking for the payments to be escalated and that there was nothing wrong with investing in cryptocurrency and that he would '*take full responsibility*' for his payments.

Mr H's representatives contend that his loss was prevented at this stage, however I can't agree. Although scam chats have been provided for a very limited period, it's clear that Mr H is being coached as to what responses he should be providing to Revolut. Furthermore, what I've seen from Mr H's account statements is that he returned the funds to the originating account only to then send the funds onwards to his cryptocurrency account from there instead. This is also supported by the limited scam chats which show that Mr H informs the scammer that he's returned the funds to the originating account. He also explains to the scammer that he's had to speak to the other bank and that the funds would be released subject to some internal checks.

I can only ask Revolut to reimburse Mr H if I find that any wrongdoing on its part caused his loss. That concept is one his representative should be very familiar with. Yet it has not sought to substantiate its arguments as to why better questioning would have resulted in Mr H acting any differently given the level of coaching taking place.

I'm not persuaded there were any prospects of Revolut successfully recovering the funds, given the money was used to purchase cryptocurrency from legitimate providers.

My final decision

For the reasons given above, 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 H to accept or reject my decision before 14 May 2026.

Mark O'Connor
Ombudsman