

The complaint

Mr G complains Revolut Ltd allowed him to make payments to a cryptocurrency trading platform, which resulted in him losing over £20,000 through leveraged cryptocurrency investments he made through the platform.

What happened

Mr G explained between August and November 2025 he made 80 debit card payments from his Revolut account totalling approximately £20,000 to a cryptocurrency trading platform via a third-party payment service. Mr G said he used the platform to fund high-risk leveraged investments in cryptocurrency and claims he has incurred losses exceeding £20,000 due to these investments. Mr G said he made the payments during a period of personal vulnerability and financial difficulty.

Mr G said his payments were consistent with compulsive spending behaviour and Revolut failed to recognise this and protect him. He explained he made the transactions over a short period and subsequently raised a chargeback for these transactions, which Revolut refused.

Mr G also complained Revolut failed to take any action when he initially told it about the compulsive spending in mid-October.

Mr G said he wants a full refund of the £20,000, a block on further such payments added to his account and compensation for the distress and inconvenience this had caused him.

Revolut wrote a final response to Mr G. Revolut attributed Mr G's losses to '*cryptocurrency scam transactions*' in its final response letter. Revolut then explained, as the evidence suggested Mr G had made the transactions and had '*used*' the goods and service he had paid for, the chargeback claim wasn't upheld. Revolut also confirmed it had recorded Mr G's vulnerabilities on its system.

Mr G explained, he isn't disputing he made the transactions and hasn't claimed they are fraudulent or a scam, but thinks Revolut should have considered them as compulsive spending under its duty to protect vulnerable customers. Mr G thinks Revolut should have flagged the unusual spending pattern, checked on his welfare, blocked payments and implemented safety measures. Mr G also considers Revolut hadn't acted on his request for help and had failed to process the chargeback requests.

As both parties have had the opportunity to consider our investigator's recommendation I won't repeat it in detail, but in summary:

Our investigator explained banks don't actively monitor accounts and there hadn't been a need for Revolut to manually intervene in Mr G's account during this period. They explained Mr G had authorised the payments and complied with the authorisation processes for such payments, so any fraud detection system would have likely been less concerned about these payments.

Our investigator also recognised the account the payments went to was in Mr G's name so was also less likely to trigger security concerns. They also thought there was no reason for Revolut to block the merchant so didn't think it was likely Revolut would have recognised Mr G needed help.

Our investigator also thought, from looking at Mr G's wider account transactions, it was unlikely any intervention would have stopped the transactions and losses. Our investigator didn't think Revolut was unreasonable in refusing the chargeback claims. They concluded it wasn't fair or reasonable to hold Revolut liable for the losses Mr G had sadly experienced.

Mr G disagreed with our investigator's recommendation and made a further submission explaining in detail why he did. His complaint has therefore been passed to me to make a final decision.

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 was sorry to hear of the difficulties Mr G has suffered and I can see this has been a very difficult time for him. I appreciate how strongly Mr G feels about his complaint. Although I may not mention every point raised, I have considered everything but limited my findings to the areas which impact the outcome of the case. No discourtesy is intended by this, it just reflects the informal nature of our service. I would also assure Mr G I have carefully considered the submissions he has made in response to our investigator's recommendations.

Where evidence is incomplete, inconclusive or contradictory, I have to make decisions on the balance of probabilities – that is, what I consider is more likely than not to have happened in light of the available evidence and the wider surrounding circumstances.

Having considered the evidence carefully, I won't be upholding this complaint, broadly for the same reasons provided by our investigator in their recommendation.

However, I would add the following which I hope assists Mr G in understanding my decision.

Customers' accounts aren't routinely monitored by businesses and there often needs to be a trigger for businesses to intervene or manually check the activity on an account. Such triggers can be either the business own systems, or the customer contracting it to advise of an issue. I will now consider both such circumstances, starting with the responsibilities on Revolut.

The starting position in law is Revolut is expected to process payments and withdrawals a customer authorises it to make, in accordance with the terms and conditions of the customer's account. Importantly, Mr G has confirmed he instructed Revolut to make all the payments in question and has confirmed he wasn't the victim of a scam by a third party after making the transactions.

However, there are also obligations on banks to detect and prevent certain transactions, but these are limited. In summary, Revolut should fairly and reasonably:

- have been monitoring accounts and any payments made to counter various risks, including anti-money laundering, countering the financing of terrorism, and preventing fraud and scams,
- have had systems in place to look out for unusual transactions or other signs that might indicate that its customers were at risk of fraud. This is particularly so given the increase in sophisticated fraud and scams in recent years, which banks are generally more familiar with than the average customer,
- in some circumstances, irrespective of the payment channel used, have taken additional steps, or make additional checks, before processing a payment, or in some cases declined to make a payment altogether, to help protect customers from the possibility of financial harm from fraud.

This means there are circumstances where a bank should fairly and reasonably take additional steps, or make additional checks, before processing a payment, or in some cases decline to make a payment altogether, to help protect customers from the possibility of financial harm.

Banks must have systems in place which balance how to detect unusual activity on an account and to also not interfere with the vast majority of perfectly normal transactions which are not fraudulent or related to scams.

Firstly, looking at the transactions, I can see the payments Mr G authorised were funded by him, it doesn't appear he wasn't using an unauthorised overdraft or struggling to pay for other items at the time. In situations such as this I am satisfied it is unlikely Revolut would have a reason to intervene and manually examine his account due to potential concerns about his financial circumstances. I therefore don't think, on balance, there was anything to persuade me Revolut should have contacted Mr G during his period due to financial issues on this account.

Secondly, Mr G has accepted these payments were not fraudulent, and there isn't a specific requirement for banks to detect and stop compulsive spending. As I have explained above, there is a requirement to detect certain transactions, but this is linked to preventing and detecting fraud. However, these payments were to a trading platform with a variety of different investments and products available.

Whilst there are restrictions on leveraged cryptocurrency investments in the UK, I haven't seen any evidence, before Mr G contacted Revolut, it should have been aware Mr G was purchasing high-risk investments. I am also conscious this was outside of Revolut's control or knowledge until Mr G explained what had happened.

Therefore, overall, I can see why these transactions didn't trigger fraud warnings. Mr G appears to have sent these payments to an account in his name using the correct prescribed method to authorise such payments. I therefore agree it is unlikely these payments would have triggered any concerns with Revolut.

Finally, Mr G has mentioned the frequency of the payments should have alerted Revolut to an issue. Again, I am not persuaded by this for many of the reasons I have given above. However, I would add to this point it's not uncommon for repeat transactions to a merchant to become less likely to trigger fraud concerns the more they are used. In essence, they can become a trusted payee overtime.

Whilst I acknowledge Revolut can't absolve themselves of responsibility if funds are later taken by fraudsters after such payments, on balance, I am satisfied this isn't what occurred here.

The evidence provided by Mr G suggests it is likely no third party was involved and he decided to make the transactions to purchase leveraged crypto investments on the trading platform himself, which is inherently high-risk.

I will now consider the contact Mr G had with Revolut and its responsibilities.

Revolut's records indicate Mr G first contacted it on 13 October 2025 to raise a chargeback for the transactions in question. I can see Revolut contacted Mr G via the online chat function on 14 October. Mr G said the chargeback was because he hadn't received the service he had paid for. He also asked for gambling restrictions to be placed on his account at this time.

Revolut said '*Just to be sure, you wish to block the future payments to this merchant and not looking for a refund, correct?*'. To which Mr G responded '*...no your completely wrong it's the opposite[sic]*'. Revolut responded '*you wish to get a refund, correct?*' to which Mr G responded '*Yes ... of course*'. The conversation concluded with a chargeback being raised.

Mr G then contacted Revolut on 17 October with a complaint letter.

The next contact with Revolut was on 28 October, where Mr G asked for an immediate chargeback explaining Revolut had now '*allowed over 19,000GBP to disappear*' from his account. Revolut responded stating it was still reviewing his case, it explained it had reached out to the merchant regarding the chargeback and was awaiting a response. Revolut asked for some more information about the '*scam*' to which Mr G responded the scam was the '*predatory design*' of the leveraged exchange platform. Mr G explained his vulnerabilities during this conversation.

Mr G had continued to make authorised card payment to the exchange platform between his first contact and this date.

Whilst there is some evidence from these records Mr G reached out to Revolut about these payments, this was towards the end of the spending. I also note Revolut offered to block the merchant, but Mr G didn't say he wanted that, indeed, Mr G's response, as cited above, could have been considered as him not wanting Revolut to block further payments.

I recognise Mr G asked for a gambling block to be added to his account. However, as the payments were not going to a recognised gambling company, it is highly unlikely any such block, which work on identifying merchant category codes for gambling merchants, would have been effective in stopping further payments. Essentially, what Mr G was doing wasn't gambling.

Furthermore, I don't think it was unreasonable of Revolut to have refused the chargeback. I have carefully considered the response Revolut provided to Mr G regarding his chargeback claim. Chargebacks are used for a verity of reasons, but in this case, it appears Mr G did receive the service he paid for, albeit the investments he made were mostly unsuccessful.

I do think it was unhelpful that Revolut mischaracterised Mr G's complaint as a '*scam*' but I am also mindful that such leveraged trading is restricted in the UK, to protect customers due to the high-risk nature of these investments. Whilst I accept it wasn't entirely accurate to call these investments scams, on balance, I think Revolut responded correctly to the chargeback element of Mr G's complaint.

In his response to Revolut's final response letter, Mr G admitted he made payments after raising concerns with Revolut. Importantly, I have seen evidence Mr G has continued to make payments with a similar frequency to another such platform since, starting on the same day he stopped making payments to the exchange platform in question here.

This persuades me that even if Revolut could have taken action and successfully blocked payments to the merchant in question (which is by no means certain), it is likely Mr G would have circumvented these restrictions and used a different exchange platform.

Finally on this point, I note Mr G could have used his Revolut app at any time to block payments to the merchant in question, however, he would equally have been easily able to disable this block at any time he chose.

I do appreciate this has been a difficult time for Mr G, but I don't think considering all of the circumstances, on balance, it is fair or reasonable to hold Revolut responsible for the losses Mr G has experienced due to the investments he chose to make through a third-party exchange platform.

My final decision

For the reasons I have given, my final decision is I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr G to accept or reject my decision before 7 April 2026.

Gareth Jones

Ombudsman