

## **The complaint**

Miss N complains Revolut Ltd won't refund the money she lost to a scam.

## **What happened**

The details of this complaint are well known to both parties. So, rather than repeat them all again here, I've summarised the key events.

Miss N was offered a remote job opportunity. She was directed to set up an account on a platform and complete tasks in exchange for commission. After completing these, and being credited a small initial credit back, she was told she needed to make payments before she could withdraw her commission. Unfortunately, this was a scam.

On the scammer's instructions, Miss N transferred three payments totalling £44 to a third party, "Mr P", from her Revolut account on 31 October 2025. Over the next few days, she exchanged funds from her Revolut e-wallet into cryptocurrency and sent this on to the scam as cryptocurrency withdrawals. Over £7,000 was sent on in this way.

Miss N realised she had been scammed after repeatedly being told she needed to pay more to access her earnings. She reported this to Revolut. It managed to recover £5 from Mr P's account – but didn't agree with Miss N's complaint that it should refund the remainder of her loss due to failing to protect her from the scam. Unhappy to be left out of pocket, Miss N referred the matter to our service.

Revolut disputed our jurisdiction to consider the exchanges from fiat to cryptocurrency and the cryptocurrency withdrawals – saying these were neither a regulated activity nor ancillary to one. Our Investigator concluded we couldn't consider the cryptocurrency withdrawals, but could consider the earlier exchanges as this activity was ancillary to payments services/regulated activities (such as accepting deposits).

Our Investigator didn't uphold Miss N's complaint. They found the transfers to Mr P were covered by the Faster Payment System (FPS) Reimbursement Rules – but came to less than the £100 "excess" that can be applied to such claims. They also didn't think Revolut ought to have been able to prevent, or recover, more of Miss N's loss to the scam.

Miss N has appealed the Investigator's outcome. In brief, she says Revolut should have identified the account activity as unusual – and that it failed to take adequate steps to protect her.

## **What I've decided – and why**

To start, I want to set out the scope of what I'm considering. It's clear (and undisputed) that I can consider the transfers sent to Mr P. Furthermore, while I can't look at the cryptocurrency withdrawals (as this isn't a regulated activity), I can consider Revolut's actions and liability in relation to the cryptocurrency exchanges made from Miss N's e-money account.

I've considered all the available evidence and arguments to decide what's fair and

reasonable in the circumstances of this complaint.

Having done so, I've decided not to uphold it. I'll explain why.

As Miss N authorised the payments, the starting position in law is that she is liable for them. However, as she was scammed, there are further considerations affecting whether Revolut might fairly hold some liability for her loss. One of those is the FPS Reimbursement Rules. As the exchanges weren't made via the FPS, these rules only apply to the transfers to Mr P. So, I've addressed this consideration first.

*Should Revolut have refunded the transfers to Mr P under the terms of the FPS Reimbursement Rules?*

The FPS Reimbursement Rules require Payment Service Providers (PSPs) such as Revolut to refund victims of Authorised Push Payment (APP) scams in most circumstances. However, there are limits on what PSPs are required to reimburse. This includes that they can apply an excess of up to £100 per FPS APP claim – which is the level of excess Revolut has confirmed on its website that it will apply.

The rules explain the excess can be applied unless the consumer was vulnerable at the time they made at least one of the payments, and this had a material impact on their ability to protect themselves from the scam.

Under the rules, vulnerability *“Has the same meaning as when the term is used by the FCA in its Guidance for firms on the fair treatment of vulnerable customers, namely that a vulnerable consumer is someone who, due to their personal circumstances, is especially susceptible to harm – particularly when a firm is not acting with appropriate levels of care”*.

I agree with our Investigator that I haven't seen anything which leads me to conclude Miss N was vulnerable in a way that affected her ability to protect herself – nor does it appear she has argued that she was. In the circumstances, I'm persuaded the £100 excess can fairly be applied here. As the payments that fall within the claim come to less than this amount, I don't think Revolut is liable to refund them under the FPS Reimbursement Rules.

*Should Revolut have prevented Miss N's loss to the scam?*

Beyond the FPS Reimbursement Rules, I'd also expect Revolut to be on the lookout for uncharacteristic payments or other indications Miss N might be at risk from financial harm from fraud. If it failed to respond proportionately to such a risk, and doing so would likely have prevented Miss N from incurring a fraudulent loss, it may fairly hold (some) liability for this. However, this must be balanced alongside its expectation under the Payment Services Regulations 2017 to process authorised payment instructions without undue delay.

Initially, I don't think Revolut had much cause for concern about the scam-related transactions. But I do think there came a point at which the cryptocurrency exchanges started to look concerning – and so should have prompted Revolut to take steps to further assess the risk before proceeding.

However, while Revolut didn't complete checks on any of the exchanges directly, I'm not persuaded proportionate checks would have prevented any of Miss N's loss. This is based on how she responded to Revolut's intervention attempts on other payments connected to the scam.

When Revolut asked about the purpose of these payments, it appears Miss N didn't answer its questions accurately – such as selecting she was paying a “family member or friend” for “rent or bills” when sending the funds to Mr P, despite telling us this wasn't someone she knew (and having the option to select that the payment related to a job opportunity).

When sending a cryptocurrency withdrawal, Miss N had to complete a “truth statement” confirming she was answering honestly. She was then asked if she was investing, to which she selected “yes”. She went on to respond that she found out about the investment opportunity from a friend. Again, this doesn't accurately reflect what she has told us she thought she was doing.

From what Miss N has explained, it appears she likely responded in the way that she did due to the pressure tactics and manipulation employed by the scammer. However, what I'm looking at here is whether it's likely that Revolut ought to have been able to prevent her loss. And I do think the way Miss N responded to its interventions hampered its ability to identify, and therefore warn her, of the true nature of the scam risk.

I can't see why Miss N would have responded differently if Revolut had intervened further (in a proportionate way) on the payments I'm able to consider. I'm therefore not persuaded Revolut ought to have been able to uncover the scam when she sent these payments.

*Did Revolut miss an opportunity to recover more of Miss N's loss?*

In relation to the transfers sent to Mr P, I can see Revolut acted promptly when the scam was reported and was able to recover £5. It can only attempt recovery on a “best endeavours” basis, so I don't think it could have done more.

It's not within our service's jurisdiction to consider Revolut's efforts in respect of the cryptocurrency withdrawals, so I'm unable to scrutinise its actions in this respect. But for completeness, my understanding is that cryptocurrency transactions are not reversible – so can't be recovered in the same way bank transfers sometimes can be (by contacting the receiving bank).

### *Conclusions*

Overall, it's clear Miss N has lost out significantly due to the cruel actions of the scammers. However, in considering Revolut's role in what happened, I'm not persuaded it made any errors which caused or contributed to her loss – including its consideration of her claim under the FPS Reimbursement Rules. I've therefore decided it doesn't need to do anything more to resolve this complaint.

### **My final decision**

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

Under the rules of the Financial Ombudsman Service, I'm required to ask Miss N to accept or reject my decision before 22 May 2026.

Rachel Loughlin  
**Ombudsman**