

The complaint

Mr D complains about the actions of Revolut Ltd when he lost money to a scam.

A legal representative has brought the complaint on Mr D's behalf but, for ease, I'll only refer to Mr D below.

What happened

The detailed background to this complaint is well known to both parties. So, I'll only provide a brief overview of some of the key events here.

Mr D had previously invested in crypto via a scam but no longer remembers the details. He was then contacted out of the blue in January 2025 by a merchant (scammer) who said they could help recover his funds. He completed some checks on the scammer and believed it to be a genuine opportunity. He was told he needed to make payments to the scammer to pay various costs in recovering his lost funds. In January 2025, Mr D then proceeded to send money to his Revolut account from an account he held with a bank - I'll refer to here as H – which part funded the loss from his Revolut account. He then made around £16,446 in six crypto payments from his Revolut account to an account he held with a genuine crypto exchange before forwarding that to the scammer.

Mr D realised he had been scammed when he was asked to provide more funds to release his money. So, he raised a claim with HSBC. But it didn't offer him a refund. Unhappy with that response Mr D brought his complaint to the Financial Ombudsman Service.

Our Investigator didn't think the complaint should be upheld. She said that this service had the right to review deposits into the account and exchanging those funds into crypto. But our Service didn't have the power to consider the withdrawals of the crypto from Mr D's account. Our Investigator said that Revolut reasonably didn't have concerns about the exchange into crypto as Mr D had made similar payments before.

Mr D disagreed and asked for an Ombudsman's review. He said that the activity on his account leading up to the crypto withdrawals was suspicious activity that warranted escalation beyond automated prompts and that Revolut missed an opportunity here to uncover the scam. If Revolut had done more, he would've likely listened to any human intervention here.

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 done so, I've reached the same conclusion as our investigator. And for largely the same reasons. I'm sorry to hear that Mr D has been the victim of a cruel scam. I know he feels strongly about this complaint, and this will come as a disappointment to him, so I'll explain why.

I've read and considered the whole file. But I'll concentrate my comments on what I think is relevant. If I don't mention any specific point, it's not because I've failed to take it on board and think about it, but because I don't think I need to comment on it to reach what I think is a fair and reasonable outcome.

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

I've considered whether Revolut should've done more to stop the exchanges of GBP into crypto and the payments Mr D made out of the account. It is common ground that Mr D authorised the exchanges, the crypto withdrawals and the payments here. I accept that these were authorised even though Mr D was the victim of a scam. So, although it wasn't his intention to pay money to the scammers, under the Payment Services Regulations 2017 (PSRs) and the terms of his account, Mr D is presumed liable for the loss in the first instance.

So, I need to decide if the activity on Mr D's account in relation to the transactions involved in this complaint were unusual enough for Revolut to have stopped some of the exchanges and payments and taken further action.

When Mr D opened the account in April 2022, he said it would be used for Peer2Peer and vaults. Before the scam payments Mr D made in 2025, I can see that he had previously used the account to convert and then withdraw crypto. I think given the value and the amount of the exchanges Mr D was making between January 2025 and 06 February 2025, Revolut should've stopped the £4,125.03 exchange on 28 January 2025. But even if it had, I don't think this would've uncovered the scam. That's because I can see that Revolut made multiple interventions on the crypto withdrawals here. To be clear, for the reasons our Investigator has already outlined, the crypto withdrawals aren't a regulated activity. However, I'm satisfied that the questions Mr D was asked by Revolut are relevant because they are the same questions I'd expect it to ask when he was exchanging his GBP into crypto. They are also near the time when the exchanges happened which provides a persuasive insight into how Mr D would've responded if those questions were asked when he exchanged his money into crypto instead of when he withdrew it to the crypto exchange.

When Revolut stopped the crypto withdrawals Mr D was making to an account he held with one of the genuine crypto exchanges, it asked him for the transfer reason and to be honest about the reasons for the transfer. Mr D denied anyone was assisting him with the transfer and that he wasn't being told what to say. He then told Revolut that he was transferring money to another of his accounts despite having an option to select that it was part of an investment. He then told Revolut that he hadn't installed screen sharing software, that he had discovered the opportunity via a friend or family member and that he had researched the company (the crypto exchange). Revolut then reasonably provided him with crypto investment scam warnings.

I can see that when Revolut stopped one of the later crypto withdrawals Mr D said that he was investing. Mr D has said that Revolut should've been suspicious of this inconsistent answer compared to his earlier answer that he was sending money to his own account. But I don't think this inconsistency warranted further intervention. It was true that Mr D was sending money to his own account here as the account at the crypto exchange was in his name. So, I don't think Revolut would've been sufficiently suspicious that it should've asked to speak to Mr D via a human intervention. He was then provided with further reasonable warnings about crypto investing and was told by Revolut that if he was told to ignore the warnings, was being told to make the payment by a third-party and if he was sending money

to an account that wasn't in his control then he was likely being scammed. Again, these warnings had no effect on Mr D.

Mr D has argued that the payments warranted further intervention here and that he was falling for a recovery scam, so he should've received a human intervention. But I don't agree. I think given that he had exchanged crypto and withdrawn it from his account before, Revolut's response should've been to have provided warnings on the above payment I've outlined. I don't think the payments warranted further intervention here. And in any case Mr D did receive interventions. And these were ineffective. I can see from the questions that Revolut asked probing questions via its app which I think was reasonable in the circumstances. However, the scam wasn't uncovered.

So, I'm satisfied that had Revolut intervened when the exchanges into crypto were made Mr D would've likely been happy to continue with the payments.

As a result, I'm not satisfied that any further interventions on the exchanges into crypto would've more than likely led to any other outcome than Mr D wanting to make the payments from his Revolut account.

Recovery

Revolut can't recover the crypto withdrawals as that money has been sent to an account in Mr D's name and then to the scammer and can't be reversed. The withdrawal of crypto isn't a regulated activity either as our Investigator has explained which means I'm unable to comment further in relation to the recovery of the crypto he sent.

I appreciate this will likely come as a disappointment to Mr D, and I'm sorry to hear of the situation he's found himself in. However, in the circumstances of this complaint, I don't consider it would be fair and reasonable to hold Revolut responsible for Mr D's claimed loss.

And because I don't think I can reasonably conclude Revolut treated Mr D unreasonably here, I'm not going to ask it to do anything more.

My final decision

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 D to accept or reject my decision before 13 April 2026.

Mark Dobson
Ombudsman