

The complaint

Mr C has complained that Revolut won't refund money he lost to a job scam.

What happened

Mr C has said he fell victim to a job scam which resulted in a total loss of £14,525.50. He received an unexpected text message offering him an "opportunity" to make money. He was sent a link asking him to contact a manager and it was explained that he would be asked to like social media videos to get paid. He was told to use his Revolut app and other crypto providers. Mr C realised he had been scammed during an intervention call with Revolut. Revolut has said three transactions were identified as high risk. Mr C then engaged with Revolut's transaction review process and cleared the alerts. They say Mr C received strong tailored warnings according to the purpose they provided and still proceeded with the transactions. Revolut became aware of the scam on 3 July 2025 when, as part of a manual review of the account activity, they spoke with Mr C over the phone, and it was revealed that he was making the payments as part of a job opportunity.

In response to our service's enquiries, Revolut have also raised that the transfer of cryptocurrency itself is not an activity which is regulated by the Financial Conduct Authority (FCA). Revolut argue that that our service therefore does not have jurisdiction to consider a complaint about a loss resulting from such an activity. Our investigator looked into Mr C's complaint but she didn't recommend it be upheld. She said, the action Revolut took at the time was proportionate to the risk associated with the payments. She said Revolut couldn't have done anymore to help Mr C because the last transaction was on 3 July 2025 and this is when Mr C reported the fraud to Revolut. However, Mr carried on paying the scammer (via another account) until 5 July 2025. Mr C didn't agree, so the complaint was passed to me to consider.

I issued my provisional findings on 17 February 2026 where I said the following:
"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 have reached the same outcome as the investigator but for slightly different reasons, I will explain why.

But first I want to highlight that prior to me assessing the merits of this complaint, it is necessary for me to consider whether our service has jurisdiction to consider it (considering Revolut have raised it) as it wasn't considered previously. As Revolut have correctly pointed out, in general, our service can only consider complaints which are about FCA regulated activities. The rules which govern our service are set out in the FCA's Handbook of rules and guidance and can be found here: <https://www.handbook.fca.org.uk/handbook/DISP/> DISP 2.3 sets out the activities to which the Compulsory Jurisdiction applies. These include regulated activities and otherwise covered activities.

I won't set out the full list here, but they include payment services and the issuing of electronic money, both activities which Revolut are authorised for and carry out. It is important to note that the list also includes activities which are ancillary to those, including advice, carried on by the electronic money issuer in connection with them. Having considered Mr C's complaint, I can confirm that the transactions listed above which make up

the ultimate loss are indeed transfers of cryptocurrency and I do agree that this isn't a regulated activity.

However, I'm satisfied the complaint being made is much broader than that and is not solely about the sending of cryptocurrency. I don't think that this complaint is just about the final step in the payment journey of transferring cryptocurrency to an external wallet. I think the complaint being made is that Revolut failed to protect Mr C from financial harm from fraud and scams. The steps leading up to the transfer of cryptocurrency also includes both the acceptance of funds into Mr C's account and then a subsequent request for Revolut to exchange fiat money into cryptocurrency. I am satisfied that these earlier steps amount to payment services, and in the case of the exchange, at the very least an activity which is ancillary to payment services. In much the same way that banks of payment service providers exchanging GBP into foreign currency is an ancillary activity (as foreign exchange isn't covered in its own right). Given the broad nature of this complaint, I'm satisfied it is one our service can consider. That's not so say we can consider any and all complaints that might involve losses as a result of sending cryptocurrency as we can't. But the answer to whether or not a complaint is one we can consider depends on the individual circumstances of the complaint.

Conclusions on Jurisdiction

I would therefore conclude that the complaint which has been brought is within our service's jurisdiction as many of its elements concern regulated or otherwise covered activities and activities which are ancillary to those i.e. the using of such money to purchase cryptocurrency via Revolut's own services, accessible through the electronic money account. I can confirm that for these reasons, it is my opinion that our service does have jurisdiction to hear the merits of parts of this complaint and I will now consider them below. In broad terms, the starting position in law is that an EMI is expected to process payments that their customer authorises them to make. It isn't disputed that Mr C authorised the payments from his Revolut account. Therefore, under the Payment Services Regulations and the terms of his account, Revolut is expected to process Mr C's requests and he is presumed liable for the loss in the first instance.

But, taking into account relevant law, regulators rules and guidance, relevant codes of practice and what I consider to have been good industry practice at the time, I consider it fair and reasonable in July 2025 that Revolut should:

- have been monitoring accounts and any payments made or received to counter various risks, including 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 (among other things). This is particularly so given the increase in sophisticated fraud and scams in recent years, which firms are generally more familiar with than the average customer;
- in some circumstances, irrespective of the payment channel used, have taken additional steps, or made additional checks, or provided additional warnings, before processing a payment – (as in practice Revolut sometimes does);
- have been mindful of – among other things – common scam scenarios, how the fraudulent practices are evolving (including for example the common use of multistage fraud by scammers, including the use of payments to cryptocurrency accounts as a step to defraud consumers) and the different risks these can present to consumers, when deciding whether to intervene

Having considered the disputed transfers in question (taking into consideration the approach we have outlined above) I am satisfied the first payment which ought to have triggered Revolut's fraud detection systems is payment three which occurred on 1 July 2025. The payments prior to this were all relatively low in value. While I accept that the amount of money Mr C sent is clearly significant to him, this doesn't in itself suggest a heightened risk of fraud. On balance, taking into account that Revolut needs to take an appropriate line between protecting against fraud and not unduly hindering legitimate transactions, and also considering the value and pattern of these payments, I don't think Revolut ought to have been sufficiently concerned about these payments. Therefore, it would not be fair and reasonable to expect it to have provided warnings to Mr C at this point. However, by payment three, a pattern had begun to emerge, with three payments (somewhat escalating in value) identifiably going to a cryptocurrency exchange.

Therefore, in my view, there was enough about the characteristics of this transaction and the activity on Mr C's account that ought to have been concerning such that Revolut should have intervened at that time. I say this because, by then the expectation was that all firms ought to have recognised the elevated risk associated with cryptocurrency. As such, I have gone on to consider what I deem to have been a proportionate intervention given the risk presented.

The FCA's Consumer Duty, which was in force at the time these payments were made, requires firms to act to deliver good outcomes for consumers including acting to avoid foreseeable harm. In practice this includes maintaining adequate systems to detect and prevent scams and to design, test, tailor and monitor the effectiveness of scam warning messages presented to customers. As such, firms, have developed warnings to recognise both the importance of identifying the specific scam risks in a payment journey and of ensuring that consumers interact with the warning. In light of the above, by July 2025 when these payments took place, Revolut should have had systems in place to identify, as far as possible, the actual scam that might be taking place for example by asking a series of automated questions designed to narrow down the type of scam risk associated with the payment he was making – have provided a scam warning tailored to the likely scam Mr C was at risk from. I accept that any such system relies on the accuracy of any information provided by the customer and cannot reasonably cover off every circumstance.

However, even if Revolut had asked a series of automated questions, as I have highlighted above (which I deem to have been a proportionate intervention at that time), I am satisfied it wouldn't have prevented the loss from occurring. I say this because, I have seen that Revolut did intervene on previous (and future transactions) transactions in a similar way to how I have highlighted above. I have considered how Mr C answered the questions Revolut asked, for example, when Mr C was asked "is anyone pressuring you to make this transfer? If you are being told what to say, or that you need to act quickly, this may be a scam", Mr C said "No, I am completing this transaction by myself".

However, Mr C has told our service "I was under intense pressure and effectively coached by the scammers on how to explain the payments to bypass Revolut's security." When asked if he was investing (as he was making a cryptocurrency transfer) Mr C said "yes I'm investing" however, Mr C was under the impression he was completing tasks to earn money (job scam). As such it is apparent he hadn't provided Revolut with accurate answer to the questions it asked, denying it an opportunity to correctly identify the scam Mr C was falling victim to. And due to the fact that Mr C was being coached on how to answer the questions, I am satisfied that any automated warning provided (which I deem to be proportionate) wouldn't have unveiled the scam due to the inaccurate answers Mr C was being told to provide.

I have also considered the intervention that Revolut carried out the following day (2 July 2025) when it stopped the payment for £1,180, via human intervention (when it contacted Mr C via telephone, as part of a manual review of the account activity). Mr C answered the questions openly and the scam was unveiled. However, after Revolut stopped the payment and confirmed to Mr C he was falling victim to scam, Mr C continued to make payment to the scam from another account. As such, on balance I am satisfied that even if Revolut had intervened on earlier transactions via human intervention (which for clarity I am not suggesting was proportionate given the risk the payments presented) it wouldn't have prevented the losses Mr C ensued. As such, it wouldn't be fair or reasonable to hold Revolut responsible for this.

In respect of the losses suffered through the transferring of cryptocurrency, it is not within the jurisdiction of our service to consider Revolut's efforts in respect of this matter (as it is an unregulated activity) and so I am unable to scrutinise their actions in this respect. But as a courtesy to Mr C, to my knowledge cryptocurrency transactions are not reversible or even traceable in any instance. So cannot be recovered in the same way bank transfers sometimes can be (by contacting the receiving bank). But regardless of Mr C's thoughts on this it will not change that sending of cryptocurrency is outside of our jurisdiction."

Revolut didn't respond to my provisional decision. Mr C did respond on a complaint linked to this one, but some of the points he raised are applicable to this complaint to. As such I have considered them as part of this complaint to.

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 have reached the same outcome as I have outlined in my provisional findings. I accept that Mr C feels the interventions provided were 'basic' and it required a more Page 5 of 5 'tailored warning' but as outlined in my provisional findings, I am satisfied that an 'automated' warning was proportionate. But as I explained even if it could be argued a more robust warning was required, on balance I am satisfied it wouldn't have prevented his losses.

I say this because when Revolut did intervene and unveiled the scam, Mr C continued to make payments to the scam from a third-party account. As such, it's reasonable to argue that if a more robust intervention had occurred earlier, Mr C would have proceeded in a similar way as he did after the intervention which occurred on 2 July 2025. So, I appreciate Mr C has said, Revolut failed to intervene. Whilst I agree, I am satisfied an intervention on some of the transactions (which it didn't intervene on) wouldn't have resulted in it preventing Mr C's losses, for the reasons I have explained. As such, I won't be asking it to do anything further.

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 C to accept or reject my decision before 9 April 2026.

Jade Rowe
Ombudsman