

The complaint

Mr P complains that Revolut Ltd won't refund the money he lost to a job and investment scam.

What happened

There appears to have been two elements to the scam, which started on 20 November 2025:

Element 1

Mr P explains that he was contacted by a scammer on a messaging app *'initially'* about a fake remote task-based job liking videos to earn commission. He agreed to the job and thought it was legitimate as there was a co-worker group, a support network and a system. Also, he received ten small credits for completing tasks, totalling £203. He was pressured into making payments to a fake company platform to release tasks and earn higher profits.

Element 2

Mr P also explains that the scammer who contacted him:

- *'Posed as a legitimate investment adviser'* trading in crypto and was *'directing me to a fake investment platform'*.
- *'Manipulated'* him *'into transferring significant funds'* and that he believed he was *'dealing with a genuine investment platform'* and *'making a legitimate investment'*.

To pay money into the fake company platform for the job and investment, Mr P borrowed money from friends and family.

Payment 1

He initially made a payment for £330 to the scammers on 22 November 2025 via Firm M (a crypto exchange), using his Revolut account card. Revolut declined several subsequent further payments to Firm M.

Payment 2

The scammer guided him to make a crypto payment from his Revolut account. This included specific live guidance on how to answer the fraud prevention questions that Revolut put in place for a payment of £860 (on 24 November 2025) which, after Mr P's authorisation, was exchanged into USDT before being sent to the scammers on the same day.

Payment 3 and 4

After making further credits to his account on 25 November 2025, Mr P made further USDT exchanges for £1,860 and £3,180 and then paid the scammers on the same day.

So, in total Mr P paid the scammers £6,230.

Mr P realised he'd been scammed when his account was frozen and he ran out of money and he couldn't withdraw any of the funds he'd paid or the profit that he thought he'd made.

Mr P's Complaint

Mr P contacted Revolut to claim a refund of his financial loss. He appears to have made a separate claim for the £330 payment (payment 1). He says Revolut made a goodwill payment for payment 1 and his complaint is therefore about payments 2,3 and 4. Regarding these payments, Revolut rejected his claim. They said they provided him with scam education, warnings and opportunities to cancel the payments. Also, he confirmed that he understood the risks.

Mr P escalated his complaint to our service.

Revolut didn't think our service had jurisdiction to consider a complaint about a loss resulting from crypto exchange activity. Our investigator acknowledged that cryptocurrency isn't a regulated activity but disagreed it was out of jurisdiction. He explained that:

- The following were within our jurisdiction:
 - The acceptance of the deposits into Mr P's account.
 - The use of the account to exchange funds into cryptocurrency.
- The crypto withdrawals weren't within our jurisdiction.

As Revolut didn't respond to his view it's unclear if they accepted this.

However, upon completion of his investigation, although our investigator thought Revolut should've put in place an intervention at payment 3, he didn't think this would've prevented Mr P completing the crypto exchange and paying the scammers.

Mr P disagreed and, when asking for an Ombudsman to make a final decision, his points included the following:

- *'The evidence I submitted shows that I was being guided by the scammers in real time, and a clear intervention from the bank could potentially have disrupted that influence'. And 'It may well have caused me to pause and reconsider the situation'.*
- The investigator has made an assumption and speculated on what would've happened.

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 should first say:

- The APP Scam Reimbursement Rules, introduced by the Payment Systems Regulator on 7 October 2024, for customers who have fallen victim to an APP scam, don't apply to the payments here. This is because payments made to purchase cryptocurrency are excluded.
- I'm satisfied this complaint is within the jurisdiction of our service. This is because Mr P's complaint is much broader than the sending of cryptocurrency as he had to deposit funds into his Revolut account and then use Revolut services to transfer them into cryptocurrency.
- As the actual crypto payments aren't within our jurisdiction, I haven't been able to scrutinise Revolut's recovery efforts. However, I don't think they would've been able to recover Mr P's funds as they were sent in crypto to avoid being traced or reversed.
- In making my findings, I must consider the evidence that is available to me and use it to decide what I consider is more likely than not to have happened, on the balance of probabilities.

In broad terms, the starting position at law is that an Electronic Money Institution (EMI) such as Revolut is expected to process payments and withdrawals that a customer authorises it to make, in accordance with the Payment Services Regulations (in this case the 2017 regulations) and the terms and conditions of the customer's account.

Here there is no dispute that Mr P did authorise the payments, so the starting position is that Mr P is liable for the transactions. There are, however, some situations where we believe that businesses, taking into account relevant rules, codes and best practice standards, shouldn't have taken their customer's authorisation instruction at 'face value' – or should have looked at the wider circumstances surrounding the transaction before making the payment.

Revolut also has a duty to exercise reasonable skill and care, pay due regard to the interest of its customers and to follow good industry practice to keep customer's accounts safe. This includes identifying vulnerable consumers who may be particularly susceptible to scams and looking out for payments which might indicate the consumer is at risk of financial harm.

Taking these things into account, I considered whether Revolut acted fairly and reasonably in its dealings with Mr P.

I'd like to assure Mr P and Revolut that I've reviewed the complaint carefully in light of all of this. I'm really sorry to disappoint Mr P but in this case I'm not requiring Revolut to provide him with a refund.

I recognise that Mr P made the payments as a result of a scam and I'm really sorry he has lost this money. But having looked into what happened, I don't think Revolut should reasonably have been expected to prevent this.

Having considered what Revolut knew about the payment(s) at the time they received the payment instruction, I wouldn't have expected them to be concerned about payment 2 and 3 for £860 and £1,860 as:

- They process thousands of payments each day and they can't be expected to intervene in all of them.
- EMI's (and banks) have to carefully weigh up when to intervene as, in addition to their responsibility to protect their customers from fraud and scams, they have a responsibility not to delay legitimate transactions and cause unnecessary inconvenience.
- Many customers invest in crypto, and it isn't illegal for them to do so.
- I don't think the payments were particularly large and they didn't have any information on any known vulnerabilities.

However, I found that Revolut did implement their fraud prevention system on payment 2. Their dynamic fraud prevention system:

- Said *'It's important you answer honestly – If you're being pressured to hide any details about this payment, you could be being scammed. Please take this warning seriously'*.
- Gave him several options to explain the reason for his payment which included *'It's related to a job opportunity'*.
- Asked him a number of subsequent questions – although they were related to *'transferring to another account'* (which is what he entered) and not a job – *'is the money going to an account your control?'* to which Mr P answered *'Yes, it's my account'*.
- Asked him to acknowledge *'Revolut has warned me this payment is suspicious,*

and I understand I may not get my money back if it's a scam'.

- Delayed the transaction to give Mr P thinking time.

Although I consider this to have been an effective way to mitigate any potential risk for payment 2 and 3, I think Revolut should've done more for payment 4 for £3,180. I say this because:

- At the point of this payment there was a pattern of consecutive cryptocurrency payments and on one day (25 November 2025) Mr P was exchanging money into cryptocurrency totalling £5,040.
- Firms like Revolut had been aware of the risk of multi-stage scams involving cryptocurrency for some time. Scams involving cryptocurrency have increased over time. The FCA and Action Fraud published warnings about cryptocurrency scams. Losses to cryptocurrency fraud reached record levels in 2022 and, by the end of 2022, many high street banks had placed restrictions or additional friction on cryptocurrency purchases owing to the elevated fraud risk. So, by 2025, when these payments took place, I think Revolut should've recognised that payments to cryptocurrency carried a higher risk of being associated with fraud.

I've taken into account that many payments that look very similar to this one will be entirely genuine. I've given due consideration to Revolut's primary duty to make payments promptly, as well as what I consider to have been good industry practice at the time this payment was made. I've also taken into account what fraud detection and prevention measures Revolut already had in place.

However, based on the circumstances of payment 4 (as I've explained above), I'm persuaded that Revolut ought to have identified that there was potential risk of financial harm from fraud, and again implemented its fraud prevention system to establish the circumstances surrounding the payment.

When considering the type of intervention an EMI like Revolut should've put in place to protect Mr P at payment 4 (the third crypto exchange) I think a proportionate measure would've been for them to again implement their above-mentioned dynamic system which highlights the importance of honesty and gives time for reflection when giving strong and relevant education and warnings.

However, even if Revolut had done this, I think it more likely than not that Mr P would've still wanted to go ahead and authorise the payments. I say this because Mr P was sharing the questions with the scammer and giving Revolut untruthful and misleading answers because he was following directions. So, Revolut didn't know the payments were connected to a job and if they had known, Mr P would've received more relevant job scam warnings and they may well have messaged him (bearing in mind they are an EMI) to get more details.

So, I think it more likely than not, that upon further intervention Mr P would've continued:

- To refer to the scammer and they would've again assisted him by providing direction on what entries to make.
- To have followed their direction and disregarded strong warnings and thinking time.

Also, perhaps because of the investment element, I noted that when attempting payment 1 Mr P saw a warning message saying scammers '*trick people to send crypto for fake jobs*'. So, there was a pattern of Mr P disregarding warnings.

I in no way blame Mr P for disregarding warnings and giving incorrect answers as I recognise he was under the spell of the cruel scammer and scammers are very clever and persuasive. But even if Revolut asked him specific questions either in chat or over the phone, on balance, I think he would've likely received coaching on what to say and he

would've probably led Revolut to believe the payments were because he was investing (which appears to be a element of the scam). And I noted that when Mr P brought his complaint to Revolut he consistently described the scam as an investment scam.

So, I've thought carefully about everything that has happened, and with all the circumstances of this complaint in mind I don't think Revolut needs to pay Mr P any compensation as, on balance, I'm not persuaded Revolut could've unravelled the scam.

I empathise with Mr P as he has been the victim of a cruel scam and I'm sorry to disappoint him. But for the reasons I've explained, I'm not upholding this complaint.

My final decision

For the reasons mentioned above, my final decision is not to uphold this complaint against Revolut Ltd.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr P to accept or reject my decision before 21 May 2026.

Paul Douglas
Ombudsman