

The complaint

Mr S complains that Revolut Ltd won't refund the full amount of money he lost to a scam.

What happened

The background to this complaint is well-known to both parties, so I won't repeat it in detail here. But in summary and based on the submissions of both parties, I understand it to be as follows.

Mr S complains that he sent several payments to what he thought was a legitimate investment.

When Mr S realised he had been scammed, he raised a complaint with Revolut.

Revolut looked into the complaint but didn't uphold it, so Mr S brought his complaint to our service.

Our investigator looked into the complaint but didn't uphold it. She found Revolut did intervene and Mr S wasn't accurate with his responses. So, our investigator didn't think Revolut could have done anything more to prevent the payments or uncover the scam.

As Mr S didn't agree with the investigator's view, the complaint has been passed to me to decide.

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'm very aware that I've summarised this complaint briefly, in less detail than has been provided, and in my own words. No discourtesy is intended by this. Instead, I've focussed on what I think is the heart of the matter here. If there's something I've not mentioned, it isn't because I've ignored it. I haven't. I'm satisfied I don't need to comment on every individual point or argument to be able to reach what I think is the right outcome. Our rules allow me to do this. This simply reflects the informal nature of our service as a free alternative to the courts.

Where the evidence is incomplete, inconclusive, or contradictory, I must 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.

In line with the Payment Services Regulations (PSR) 2017, consumers are generally liable for payments they authorise. Revolut is expected to process authorised payment instructions without undue delay. As an Electronic Money Institution (EMI), they also have long-standing obligations to help protect customers from financial harm from fraud and scams.

However, there are many payments made by customers each day and it's not realistic or reasonable to expect an EMI to stop and check every payment instruction. There's a balance

to be struck between identifying payments that could potentially be fraudulent, and minimising disruption to legitimate payments.

Having considered the size of the individual payments, I'm satisfied that the second payment ought to have concerned Revolut due to its value and the fact it was going to a known cryptocurrency provider. So, here it should have intervened – which it did. Revolut then intervened again on the third and highest value payment Mr S made.

When asked for a payment purpose, Mr S didn't select the reason closest to what he was doing. He could have told Revolut he was making the payments for investment purposes but instead chose several other reasons.

This meant Revolut couldn't display warnings relevant to the scam Mr S was falling victim to and it hindered its ability to prevent Mr S losing his money.

Mr S also told Revolut he was just collecting cryptocurrency; no one was assisting him and that he would only be using the legitimate cryptocurrency exchange as part of the transaction.

Mr S then went on to speak to a Revolut advisor and again reiterated that no one was advising him on what to buy, he had done his own research and was looking to just hold on to the coins due to the volatility of the market. Mr S also confirmed again that he wouldn't send money on to anywhere else from his wallet. The Revolut then gave Mr S several investment warnings, some relevant to the circumstances of the scam Mr S was falling victim to.

Therefore, due to the reasons I have outlined above, I am not persuaded Revolut ought to have done more and due to this couldn't have prevented Mr S's losses. Revolut intervened several times and when they spoke to Mr S asked a proportionate number of questions. Revolut also suggested Mr S attempts to withdraw funds before he proceeds with the payments and not to trust any unsolicited contact he receives - and get feedback from other customers using the same platforms.

Mr S feels that Revolut should refund the money he lost due to the scam. I understand that this will have been frustrating for him. But 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 S any compensation. I realise this means Mr S is out of pocket and I'm sorry he's lost this money. However, for the reasons I've explained, I don't think I can reasonably uphold this complaint.

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 S to accept or reject my decision before 18 May 2026.

Tom Wagstaff
Ombudsman