

The complaint

Ms L complains that Revolut Ltd ('Revolut') won't refund the money she lost as the result of a scam.

What happened

In 2025, Ms L met someone through a dating app. I'll refer to this person as D. D said he worked for a bank as a cryptocurrency analyst and investment expert, with nine years of experience.

D said he could help Ms L invest through cryptocurrency, using a company that I'll refer to as R. Ms L had a cryptocurrency wallet with a cryptocurrency exchange that I'll refer to as C. She moved funds from her Revolut account to her cryptocurrency wallet, before the cryptocurrency was moved to a wallet controlled by the scammer.

On 6 June 2025, Ms L made two payments to C, for £2,800 and £2,200.

When Ms L tried to withdraw her investment, she was told she had to pay taxes and fees. She discussed this with a family member who suggested it was a scam. So, Ms L raised a scam claim with Revolut.

Revolut declined to refund Ms L, saying they had provided warnings when the payments were made and they aren't liable for her loss. Ms L wasn't happy with Revolut's response, so she brought a complaint to our service.

An investigator looked into her complaint and didn't uphold it. The investigator was satisfied that the warnings Revolut provided were proportionate.

Ms L disagreed with the investigator's opinion and asked for an ombudsman to review her case. Ms L raised the following points:

- Revolut should've been concerned when the payments were made, based on the information available to them and there should have been human intervention.
- Ms L wasn't reckless and didn't make an uninformed decision to invest.
- The liability for the loss should be reconsidered, especially if the bank didn't intervene when they should have.

Having reviewed the case, I reached a different answer than the investigator. So, I issued a provisional decision explaining why and giving both parties a chance to respond before a final decision was issued.

My provisional decision

In my provisional decision "What I've provisionally decided – and why" section I said:

Where there is a dispute about what happened, and the evidence is incomplete or contradictory, I have reached my decision on the balance of probabilities. In other words, on what I consider would more likely than not have happened in light of the available evidence.

In broad terms, the starting position at law is that Revolut are 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.

It's not in dispute that Ms L authorised these payments, although she did so not realising she was the victim of a scam. So, the starting point is that Revolut aren't liable for her loss.

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.

Revolut's intervention

Revolut say they intervened on both of the payments that Ms L made, asked questions about the reason for the payments and provided onscreen warnings.

On the first payment, Ms L selected the payment purpose "I'm transferring money to my other account" and confirmed the money was going to her investment account. She told Revolut she hadn't downloaded any software, the investment was recommended by a friend/family member, and she had control of the account the money was being paid to. Ms L also told Revolut that she had checked reviews and found no mention of scams in relation to C. All of this interaction happened onscreen through questions being asked, and Ms L selecting a relevant option in answer.

As Ms L told Revolut that the funds were going to an account in her name and under her control, they provided an onscreen warning specific to a safe account scam or an impersonation scam.

I'm not satisfied that Revolut were required to intervene on the first payment, taking into account the size of the payment and that it was the first payment to C. On that basis, I'm satisfied they acted reasonably by providing an onscreen warning and I can't fairly hold them liable for this payment.

However, I would've expected Revolut to have intervened on the second payment. I say this because it meant Ms L had transferred over £5,000 within 24 hours and the payments were identifiably related to cryptocurrency.

By June 2025, Revolut should've been aware of the elevated risk associated with cryptocurrency payments, following warnings issued by the FCA and Action Fraud in mid-2018. They should also have been aware of multi-stage scams, where consumers can move money between their accounts as the result of fraud.

Revolut provided warnings relevant to safe account scams and impersonation scams for the second payment. But Ms L had told Revolut that the payment related to an investment, and Revolut could see the payment was going to a cryptocurrency exchange.

Based on the information available to Revolut, I think it would've been more appropriate for them to have provided a warning related to cryptocurrency investment scams. That warning should've set out the key features of cryptocurrency investment scams which would include being endorsed by high-profile individuals, returns that are too good to be true, being advertised on social media sites, and capital being guaranteed (as these investments usually involve a level of risk). And, it should also have set out steps that Ms L could take to protect herself, including the type of checks she should do.

Also, I would've expected Revolut to have referred Ms L to their in-app chat at this point to have a more open discussion about why she was making the payments. As part of this they should've asked about the ultimate destination of the cryptocurrency, and not just assumed that it would remain in Ms L's account with C. They also should've probed around how she found the investment and what she understood about how the investment worked. If they had done this, I'm satisfied that it's more likely than not Revolut would've had the same concerns they had when Ms L later tried to make a separate payment of £5,000 – which they blocked.

So, I'm persuaded that better intervention by Revolut when Ms L made the second payment would more likely than not have uncovered the scam and prevented Ms L's loss. On that basis, subject to what I say below, I'm satisfied that it's fair for Revolut to refund payment two.

Should Ms L share responsibility for her loss with Revolut?

But I also have to consider whether Ms L should've been concerned and taken reasonable steps to mitigate her loss. In considering this point, I've taken into account what the law says about contributory negligence as well as what's fair and reasonable in the circumstances of this complaint.

D said he worked for a large bank, but I haven't seen any evidence that suggests this was true. Also, while Ms L looked at what she believed was R's website, she only reached this website by using a link provided by D.

Considering the amount of money Ms L was transferring to R, I believe a reasonable person would've completed basic checks – even if they were an inexperienced investor. Especially as Ms L had met D on a dating app and he recommended the investment shortly after they had started talking. However, Ms L took everything D told her at face value and didn't do any independent research or checks.

A basic online search for R immediately brings up a link to the genuine company's website which explains how to identify whether you're dealing with the genuine company. A search also brings up multiple separate scam warning links, posted prior to the date Ms L made her first payment. All of these links say that it is a scam and set out circumstances that mirror Ms L's, where the victim/investor believes they are talking to someone who is a financial analyst who recommends the investment. I think it's reasonable to expect Ms L to have done this type of search, regardless of whether she was an inexperienced investor.

So, I'm satisfied that if Ms L had completed basic checks before making the payments, the scam would more likely than not have been uncovered and her loss prevented.

On that basis, I'm satisfied that it is fair for Ms L to share responsibility for her loss with Revolut and for the refund on payment two to be reduced by 50%. As Ms L has been deprived of the use of these of these funds, she is entitled to have interest paid on the refund.

My provisional decision was that I intended to uphold the complaint and ask Revolut to refund 50% of payment two and pay simple interest of 8% on the refund.

Responses to my provisional decision

Revolut responded to say they had nothing further to add.

Ms L disagreed with my provisional decision saying, as no warning was provided by "any bank", she didn't recognise that she was likely being defrauded. So, it isn't fair for her to be held 50% liable.

Ms L referred to the other banks that she made payments from and their lack of intervention.

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'd like to clarify for Ms L, that this complaint is purely in relation to Revolut and its liability regarding the payments made from her Revolut account. I can't apportion any liability in relation to other banks Ms L used or their failure to prevent her payments – as part of this complaint.

For the reasons set out above in my provisional decision, I'm still satisfied that Revolut should've provided a better intervention when Ms L made the second payment. I would've expected them to refer Ms L to their in-app chat so they could ask probing questions about the payment purpose and provide a warning related to a cryptocurrency investment scam. Had they done this, I'm satisfied it's more likely than not Ms L's loss would've been prevented.

But I'm still persuaded that it's fair for Ms L to share liability for her loss with Revolut, as she didn't complete basic checks before making the investment. If she had completed basic checks, it's more likely than not she would've seen the online warnings and realised it was a scam – mitigating her loss.

In these circumstances where both Revolut and Ms L could've done more to prevent the loss, I'm satisfied that it's fair for the liability to be equally split between Ms L and Revolut.

So, I've reached the same answer as I did in my provisional decision and for the same reasons.

Putting things right

To put things right I require Revolut Ltd to:

- Refund 50% of payment two, and
- Pay simple interest of 8% per year on the refund, calculated from the date of payment two until the date of settlement.

My final decision

My final decision is that I uphold this complaint against Revolut Ltd and require them to compensate Ms L as set out above.

Under the rules of the Financial Ombudsman Service, I'm required to ask Ms L to accept or reject my decision before 6 May 2026.

Lisa Lowe
Ombudsman