

The complaint

Mr M is complaining that Barclays Bank UK PLC hasn't refunded payments he made to an investment scam.

What happened

In 2023 Mr M was contacted out of the blue by someone (the scammer) through a messaging app. He says he got chatting to the scammer about his life, and she said she could help him to make some money through investing in cryptocurrency through a company I'll call O.

The scammer helped Mr M to set up an account on O's platform and guided him to make payments through various cryptocurrency exchanges from his account with Barclays. Between 8 June 2023 and 3 August 2023 Mr M made payments totalling over £58,000 to the cryptocurrency exchanges which he says were then lost to the scam.

Mr M realised he'd been scammed when he ran out of funds and the scammer ceased contact with him.

Mr M complained to Barclays about what had happened in March 2024. Barclays asked for more evidence of the scam and Mr M's loss, and when it wasn't provided it didn't uphold Mr M's complaint.

Mr M brought his complaint to the Financial Ombudsman Service. Our Investigator didn't think Mr M's complaint should be upheld. He said, in summary, that he didn't think it would have made a difference if Barclays had intervened in the payments.

Mr M didn't agree so his complaint was passed to me for review and a decision.

I issued my provisional decision on 11 March 2026. This is what I said.

"I've considered all the available evidence and arguments to decide what's fair and reasonable in the circumstances of this complaint.

I'm sorry to disappoint Mr M but having done so, I don't currently intend to uphold his complaint.

In line with the Payment Services Regulations 2017, consumers are generally liable for payments they authorise. Barclays is expected to process authorised payment instructions without undue delay. But it also has long-standing obligations to help protect customers from financial harm from fraud and scams. Those obligations are however predicated on Mr M having suffered a loss to a fraud or scam. And so, it would only be reasonable for me to consider whether Barclays is responsible for the loss Mr M claims to have suffered if I am satisfied, firstly, that Mr M has suffered a genuine loss to the scam. And having reviewed what's been provided, I'm not satisfied that I have sufficient evidence that Mr M has suffered a loss here. I'll explain why.

Only a small proportion of the funds sent to the cryptocurrency exchanges apparently

originally belonged to Mr M. And there's little testimony to establish the grounds on which various third parties agreed to lend him such significant sums – for example, evidence of conversations between them and Mr M about the payments they made.

We have requested additional testimony and evidence around this, but we have received very limited information about why these third parties agreed to lend such large sums to Mr M, including substantial cash deposits into Mr M's account. Mr M says this was money already held in cash by the friends and family from whom he borrowed it, but he's been unable to show us who and where it originally came from. We have requested copies of Mr M's credit card statements to substantiate the payments that appear to have been funded through credit card accounts, but I can't see that we have received these.

Once again, I'm sorry to disappoint Mr M. But from what I've seen so far, I can't conclude that awarding him a refund of the transactions he's disputing would be a fair or reasonable outcome in the circumstances of this complaint."

Mr M replied to my provisional decision. He said, in summary:

- All the money he borrowed was as a result of face-to-face chats so he has no proof of the conversations. He gave each person a different reason for borrowing money, such as a holiday or buying furniture. He also borrowed money from family members but didn't need to explain to them what it was for.
- He has provided statements which show cash transfers from credit cards to his account.

Barclays didn't reply to my provisional decision.

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'm not changing my provisional decision that I'm not upholding Mr M's complaint.

I do appreciate that Mr M's given us some reasons why he's been unable to provide the evidence that I've explained I require. But what he's said doesn't change my decision that I don't think I have sufficient evidence that he has suffered the loss he is claiming. So, while I'm sorry to disappoint him, it wouldn't be fair or reasonable for me to award a refund of the transactions he's disputing.

My final decision

My final decision is that I'm not upholding Mr M's complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr M to accept or reject my decision before 12 May 2026.

Helen Sutcliffe
Ombudsman