

## **The complaint**

Mr C complains that Revolut Ltd won't refund money he lost when he was a victim of a scam.

## **What happened**

The background to this complaint is well known to both parties and so I'll only refer to some key events here.

In January 2026 Mr C fell victim to a task-based job scam that he came across on social media. As part of the scam, Mr C had to make payments to the job platform. He made one of the payments using his Revolut account – purchasing £800 of crypto and forwarding it to a wallet address provided to him by the scammer.

Mr C realised he'd been scammed when he wasn't able to withdraw funds from the job platform, and he was told further payment was needed. He notified Revolut and raised a complaint. This was rejected by Revolut.

As Mr C remained dissatisfied, he referred his complaint to the Financial Ombudsman. Our Investigator didn't think Revolut were responsible for Mr C's loss. They said our service couldn't consider the crypto withdrawal, but we could look at the exchange of fiat to crypto transaction. But they didn't think Revolut would've had enough reason to suspect Mr C was at risk of financial harm from fraud or a scam. Nevertheless, our Investigator did note that Revolut carried out additional checks before processing the crypto withdrawal – but Mr C provided inaccurate information due to the coaching of the scammer. So, they didn't think Revolut could reasonably have uncovered the scam. Nor did they think Revolut could've done anything more to recover Mr C's funds.

Mr C disagreed with our Investigator and so, the matter has now been passed to me to decide.

Before I explain the reasons for my decision, I want to clarify that I'm only considering the actions of Revolut here. I understand Mr C has referred to his other banking provider – which placed restrictions on his account and have since provided a partial refund on other payments he made as part of the scam. But I won't be commenting on that bank as part of this decision. Although I'm pleased Mr C has received a partial refund from this other bank, my decision will only look at Mr C's complaint about Revolut.

## **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 sorry Mr C has been the victim of a scam, and I don't underestimate the impact this has had. I appreciate it is a lot of money he has lost and so, I understand why he would do everything he can to try and recover it. At which point, I should explain that while there are certain obligations on Revolut to protect consumers and prevent losses to scams in certain

circumstances, these are not absolute. And so, there are unfortunately occasions where a consumer will lose out but have no recourse to a refund. Having carefully considered what happened here, and while I know this won't be the outcome Mr C is hoping for, I don't think Revolut are responsible for his loss. So, I don't think Revolut have acted unfairly by not refunding Mr C.

Before I explain why, I want to reassure Mr C that I've considered everything he has submitted in support of his complaint. And so, while I've summarised this complaint in far less detail than what has been provided, I want to stress that no discourtesy is intended by this. If there is a submission I've not addressed, it isn't because I have ignored the point. It's simply because my findings focus on what I consider to be the central issue in this complaint – that being whether Revolut are responsible for any loss Mr C suffered because of the scam.

It isn't disputed that Mr C authorised the transactions on his Revolut account. Generally, consumers are liable for transactions they authorise and Revolut are also expected to process authorised instructions without undue delay. However, taking into account the regulatory rules and guidance, relevant codes of practice and good industry practice, including the Consumer Duty, there are circumstances where it might be appropriate for Revolut to take additional steps or make additional checks before processing a transaction to help protect customers from the possibility of financial harm from fraud.

I should however explain that for me to find it fair and reasonable that Revolut should refund Mr C requires more than a finding that Revolut ought to have intervened. I would need to find not only that Revolut failed to intervene where they ought reasonably to have done so - but crucially I'd need to find that but for this failure the subsequent loss would've been avoided. That latter element concerns causation. A proportionate intervention will not always result in the prevention of a payment. And if I find it more likely than not that such a proportionate intervention by Revolut wouldn't have revealed the transaction was part of a fraud or scam, then I couldn't fairly hold Revolut liable for not having prevented it from being made.

At which point, I'm aware that Revolut have argued that this complaint isn't within our jurisdiction – as crypto withdrawals aren't a regulated activity, nor can the exchange of fiat currency to crypto be considered as an ancillary service to payment services in situations whereby the ultimate asset the customer receives is an unregulated crypto asset. I've given careful thought to Revolut's points on this. Having done so, I don't agree.

I accept crypto withdrawals aren't a regulated activity which means I cannot consider them in isolation. But I agree with our Investigator that the exchange of fiat money to crypto, which although not a regulated activity, is one which our service would consider ancillary to payment services. This is in the same way we consider exchanging GBP into foreign currency an ancillary activity. And I'm not persuaded that the ultimate asset being an unregulated crypto asset changes that. Therefore, given the nature of Mr C's complaint, I'm satisfied that I can consider whether Revolut did what they should have, in relation to his funds and account, when he used Revolut to exchange his fiat money to crypto. And if not, whether this caused Mr C to suffer his loss.

So, the starting point here is whether the instruction given by Mr C to Revolut was unusual enough to have expected additional checks to be carried out before the £800 fiat to crypto transaction was processed.

When considering this, I've kept in mind that Revolut process high volumes of transactions each day. And that there is a balance for Revolut to find between allowing customers to be able to use their account and questioning transactions to confirm they're legitimate – as it

wouldn't be practical for Revolut to carry out additional checks before processing every transaction.

Mr C's account was newly opened. So, there wasn't any prior usage available to Revolut for them to determine whether it was out of character for him. The transaction, while I appreciate significant to Mr C, was relatively low value. And although crypto does carry a known fraud risk, I must also bear in mind that the vast majority of crypto transactions will be made for legitimate purposes – with many Revolut customers using their services for that very purpose. Considering this, I think the transaction would've presented a low risk of financial harm to Mr C. And so, I think it was reasonable for Revolut to process the transaction upon receiving Mr C's instruction.

That said, even if I were to consider Revolut should've identified a risk of potential financial harm from fraud, I'm not persuaded a proportionate intervention would've made a difference – thereby preventing Mr C's loss to the scam. This is because, I would only reasonably have expected Revolut to have carried out additional checks in the form of an automated process as part of the transaction process. And I'm aware that Revolut carried out this type of fraud prevention check before processing the crypto withdrawal. Although I can't consider the appropriateness of this at the point of the withdrawal (as it's not a regulated activity), it provides me with an indication of what would've likely happened if they'd carried similar checks at the point of the crypto exchange transaction.

Having looked at this intervention, Revolut provided some warnings that were relevant to Mr C's situation and asked various questions to establish the risk associated with the payment. Unfortunately, Mr C didn't answer them accurately – as, for example, he confirmed it was for investment purposes (not a job) and denied coming across the opportunity via social media. I appreciate Mr C was being manipulated by the scammer and instructed on how to respond to Revolut's questions. But I can't fairly hold Revolut responsible for that. They were reliant on Mr C providing accurate information and engaging positively with their fraud prevention checks. And based on Mr C's responses, which I consider he would've answered similarly if questioned at the point of the crypto exchange, I think Revolut would've understandably been reassured that he wasn't falling victim to a scam. I'm also not persuaded that Revolut would've had sufficient reason to suspect Mr C was being guided by a scammer on how to answer their questions – particularly as they specifically warned against this.

I know Mr C disagrees but, as I've said, I don't think the crypto exchange transaction posed enough of a risk of financial harm from fraud that warranted additional checks being carried out. But even if it had, I'm not persuaded it would've warranted an intervention beyond what I've described (which Revolut carried out at the point of the crypto withdrawal) – such as a human intervention. It follows that I don't think Revolut could reasonably have prevented Mr C's loss.

### Recovery of funds

Crypto withdrawals aren't a regulated activity and so, it isn't something I can consider. That said, the irreversible nature of crypto transactions meant there was no method of recovery here.

I appreciate Mr C will be disappointed by this outcome. I realise he is the innocent victim of a scam and I'm not trying to place any blame on him for what's happened. But it would only be fair for me to direct Revolut to refund his loss if I thought they were responsible. And for the

above reasons, I don't think Revolut are responsible for Mr C's loss. I therefore think Revolut have acted fairly and so I'm not going to tell them to do anything further.

**My final decision**

My final decision is that I do not 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 19 May 2026.

Daniel O'Dell  
**Ombudsman**