

## **The complaint**

Ms A complains that Revolut Ltd ("Revolut") won't refund over £52,000 she lost as part of an investment scam.

The details of this complaint are well known to both parties, so I won't repeat everything again here. Instead, I will focus on giving the reasons for my 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 agree with the conclusions reached by the investigator and have decided not to uphold it for the following reasons:

- It isn't in dispute that Ms A authorised the disputed payments she made to her Binance wallet using her Revolut debit card (where her funds were subsequently transferred on to the scammers from her crypto wallet). The payments were requested using her legitimate security credentials provided by Revolut, and the starting position is that firms ought to follow the instructions given by their customers in order for legitimate payments to be made as instructed.
- However, I've considered whether Revolut should have done more to prevent Ms A from falling victim to the scam, as there are some situations in which a firm should reasonably have had a closer look at the circumstances surrounding a particular transfer. For example, if it was particularly out of character.
- I accept that the payments Ms A was making to Binance ought reasonably to have raised concerns with Revolut, particularly when she came to make a payment as large as £40,000. However, even if Revolut *had* intervened at this point and asked further questions about the nature of the payments Ms A was making, I'm not persuaded it would have likely stopped her from proceeding or have ultimately prevented her loss.
- I say this because I can see Ms A was contacted by one of her other banks when she was transferring money to her Revolut account as part of the scam. When asked what this was for, she said that she had opened up the account a week ago in order to save money. Ms A did not mention any of the details regarding the investment she thought she was making, and instead provided the bank with a different reason.
- Ms A has acknowledged that she didn't tell the truth to her bank and said this was because she had been coached by the scammer in what to say. But it was based upon the answers she gave that the bank was satisfied the payment wasn't likely being made as part of a scam. So, while I appreciate Revolut didn't ask any questions about the payments Ms A was making, I'm not persuaded it would have likely received honest answers if it had intervened.
- In addition, during the scam, Ms A also became aware that loans were being taken out in

her name, which should have given her significant cause for concern. Indeed, I note that Ms A said she was surprised when she received paperwork regarding these loans. However, despite having concerns, she continued to pay money to the scammer anyway.

- So, in these circumstances, I don't consider it would be fair and reasonable to hold Revolut liable for Ms A's loss, because it seems more likely than not that she would have always made payment to the scammers, notwithstanding any intervention made by the bank.
- I note that Ms A has also said she was vulnerable at the time of the scam due to some difficult circumstances she had experienced before she fell victim to the scam. I'm sorry to hear about the difficult time Ms A has been through, but I can't see that Revolut had been made aware of any such vulnerabilities. And given there was nothing to put the bank on notice that Ms A lacked capacity to make her own financial decisions, I don't think it was under any obligation to put extra measures in place as a result.

I appreciate this will come as a disappointment to Ms A, and I'm sorry to hear she has been the victim of such a cruel scam. However, I'm not persuaded that Revolut can fairly or reasonably be held liable for her loss in these circumstances.

### **My final decision**

For the reasons given above, I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Ms A to accept or reject my decision before 14 November 2023.

Jack Ferris  
**Ombudsman**