

The complaint

Mr P complains Revolut Ltd didn't do enough to protect him when he fell victim to a job scam.

What happened

Mr P has an account with Revolut which he says he opened during this scam at the scammer's suggestion. He has an account with another business who I'll refer to as "N" throughout the rest of this decision.

Mr P says he was looking for work throughout early 2023. He says in June 2023 he received a message on a well-known messaging platform from an unknown number from someone claiming to be from a recruitment agency. Mr P says they offered him an opportunity to earn commission and income completing tasks. Mr P says he was interested and having been shown what the job involved believed the opportunity to be genuine. He says he was told to set up an account with Revolut – which he did – and that he'd need a cryptocurrency wallet as he was told he'd need to buy cryptocurrency so that he could buy data to help boost the products he was promoting. Mr P says he already had a cryptocurrency wallet – one he'd set up several years ago but hadn't used.

Mr P says he transferred money from his account with R to his account with Revolut and used this money to buy cryptocurrency and then take on tasks. He says he was shown images of his account and the profit he was making. He says he realised he'd been scammed when he tried to withdraw his profits and was told he needed to make a payment of over £3,000 in order to do so – having paid this he says he was told he'd need to pay more. Mr P contacted Revolut to say he'd been scammed and to ask for help getting his money back. He says he sent just over £7,500 in total to the scammers. His first payment was on 13 June 2023 and his last payment was on 11 July 2023.

Revolut looked into Mr P's claim and said that it couldn't refund him as he'd authorised all of the payments and had sent them to an account in his own name. Revolut also said that none of the payments had been flagged by its systems as none of them were unusual. Finally, the chargebacks it attempted – with one exception on account of one chargeback not having been disputed – weren't successful. Mr P wasn't happy with Revolut's response and so complained to our service.

One of our investigators looked into Mr P's complaint and said that the final payment Mr P had made was sufficiently large to have been of concern. So, they said that Revolut ought to have intervened on that payment. Had it done so, however, our investigator said that they didn't think Revolut would have been able to prevent Mr P from making further loss. Our investigator said this based on what had happened when R had attempted to intervene. So, they didn't recommend that Mr P's complaint be upheld.

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 agree with our investigator that Revolut couldn't fairly or reasonably be expected to intervene on any of the payments up to the last payment that Mr P made. I say that because none of the payments were particularly large and they were spaced out. I do, however, agree that the final payment Mr P made was somewhat larger than the others, and given that it was for over £3,000 and going to a well-known cryptocurrency provider was sufficiently unusual to warrant intervention, although it's finely balanced given that Mr P had made a payment of just under £1,900 slightly less than a month earlier.

As our investigator has already mentioned, the bank from where he was transferring his money blocked a payment Mr P attempted to make on 14 June 2023 and warned him – when he said that he was sending money to another of his accounts – that only a scammer would contact him unexpectedly and ask him to pay or transfer money to another account urgently. I can see that. I don't, however, agree that this warning ought reasonably to have caused Mr P to be concerned about what he was doing as I don't agree he would have seen himself in that same position. He didn't have someone contacting him unexpectedly asking him to transfer money to another account urgently. I don't, therefore, think N's warning in this case is relevant.

Based on what I've already said, I'm satisfied that Revolut should have provided Mr P with a tailored written warning relevant to cryptocurrency investment scams tackling some of the key features of the scam. Had it done so, however, I don't think it would have particularly resonated with Mr P as the hallmarks of the scam he was falling for were quite different. I also agree with our investigator that by the time Mr P was making the final payment he was very anxious about getting the profit he believed he'd made. The scammer appears to have coached him too. For all those reasons, I agree that an intervention so late on wouldn't have made a difference. In short, I agree with our investigator that this isn't a complaint I can uphold.

My final decision

My final decision is that I'm not upholding this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr P to accept or reject my decision before 19 December 2024.

Nicolas Atkinson
Ombudsman