

GUIDE TO DIY CHARGEBACKS



If you've lost money to a scam or fraud, then you may be wondering if there's a way to DIY a chargeback claim, rather than instructing a company or solicitor to act on your behalf. The answer is yes - if you've got the time, and certain key conditions are met, then there is the option to pursue the case yourself.

Several factors will come into play when it comes to a DIY chargeback claim, and this route may not be right for everyone, but keep reading to find out how to go about attempting to reclaim your lost funds if you've been conned by an unscrupulous trader or fallen victim to a dodgy broker.

Raise the Issue with the Company

Sometimes, a bank or card issuer will expect you to have raised the complaint with the company that you feel has scammed you before they will accept a chargeback request. If this is the case, then it is worth writing a formal letter or email of complaint to the broker or organization, if they are still in business and/or traceable.

Once you have sent this communication, you will usually be required to wait for fifteen days for their response. At this point, if they have either not responded, or have communicated that they are not willing to refund your cash, you can proceed with the chargeback process, as outlined below.

Contact Your Bank

If the payment you made to the scam company occurred less than one hundred and twenty days ago, then you may be able to resolve matters yourself. First, get in contact with your bank or card issuer, and ask them to reverse this payment. If the bank agrees that the transaction was illegitimate, then they'll uphold your claim and refund your money.

It's worth noting, though, that the bank could rebut your argument, or, the merchant may challenge it with compelling evidence to show that the transaction was legitimate; in either of these cases, it is likely that the chargeback won't be granted.



Bureaucratic Nightmare

For those wishing to claim a chargeback from their issuing bank, it's worth noting, however, that there are a range of issues or complications that can arise that can make the process time-consuming and stressful. For example, strict timescales, red tape, and the lengthy nature of the paperwork and processes can make the system difficult to navigate, and mean you're not successful in getting the chargeback you could be entitled to.

It's also important to know the difference, before making a challenge, between a genuine case to request a chargeback in the case that fraud has been committed, for example, as opposed to a case where an investment may have been lost, but in legitimate circumstances.

If the issuing bank decides that the latter has occurred, rather than the former, then not only will a charge reversal attempt be unsuccessful, but this could have negative consequences for both the consumer and the merchant

What If My Bank Refuses to Reverse the Charges?

Your bank or card issuer may refuse to refund the charges as you've requested. If this is the case then your options are limited. In the first instance, you could consider writing a formal letter of complaint to your issuing bank, and ask them to look again at the case, highlighting the reasons that you believe that the transaction you're disputing was a fraudulent one and the impact that this has had on you.

If the bank is not willing to re-examine the case, or if, when it's assessed again, a chargeback is still refused, then your only other recourse is to instruct an attorney to fight your case for you - obviously, this is likely to be at significant expense.

What Do I Need to Make a Claim?

The more evidence you have, the better, when it comes to making a chargeback claim. Before contacting your bank or card issuer, make sure you have written down, as well as the name of the company you're claiming against, the exact value of the transaction, and the date or dates on which these transactions took place.

Any invoices or correspondence is helpful, too, and take some time to note down precisely why you believe the transaction to be fraudulent, or the company to be a scam, before getting in touch with your bank, so that you're ready to give details of this.

What Happens Next?

Once you've made your claim, the bank will assess and process it; this stage may take some time. If it's deemed to be a legitimate claim, then you can expect to have the funds back in your account within one to three days, although this may vary by different banks.



How About If I Used PayPal?

Things may be a little trickier if you made the disputed transactions using your PayPal account. PayPal is usually considered to be a third party, so if you made the payments using funds that were already in your PayPal account, then your bank or card issuer will be unlikely to be able to help with a chargeback reversal.

However, if your PayPal account was empty at the time you made the transaction - meaning that the money was debited straight from your linked bank account or payment card - then you have a case to claim a chargeback from your bank or card issuer

Can I Get Help With My Chargeback Case?

For many people, finding the time to pursue a chargeback case on their own can be problematic - and trying to find a way through the system is often stressful, too. Often, those who have lost funds to a fraudulent broker or organization feel vulnerable, distressed, and not up to dealing with the pressures and potential obstacles in the way of seeking justice.

Effective Solutions to Help Complete Retrieval of Funds

ICAR is committed to supporting you through every step of your chargeback case. To ensure you have all the resources needed to successfully navigate the process, we will provide a comprehensive package that includes all the essential tools and documentation. This package is designed to guide you through the chargeback process with ease, offering you the necessary forms, templates, and expert advice to help you build a strong case. With our package, you'll have everything you need to efficiently resolve your chargeback issue with confidence.

Your money back guarantee

Retrieving your losses can be a lengthy process, and it all starts with our investigation. Therefore, we must have your trust every step of the way. So, if for any reason you are doubtful, you can ask for a full refund within 14 business days.



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