

Targeting the untouchables

spotlight
on
corruption

The UK's asset recovery efforts since the introduction of the Criminal Finances Act 2017



December 2025

**By Martin Bentham
and Helen Taylor**

Foreword

“We have been developing a peculiar ritual in Britain. Every now and then – after the Salisbury chemical weapons attack; after the full-scale invasion of Ukraine; after the publication of the Panama Papers – there is an outbreak of enthusiasm for tackling the scourge of dirty money, and for weening us off our national predilection for helping criminals steal, hide and spend it.

Politicians make tough statements in the House; newspapers publish stern editorials; potent new legislation is rushed through parliament to give our law enforcement agencies potent new powers. Invariably, within a few weeks, a fresh crisis distracts everyone’s attention and the fact that the powers have not had the promised effect gains little if any attention.

This is a bad way of trying to solve a problem. It’s like trying to get in shape by buying yourself a new item of exercise equipment, installing it to great fanfare, but then never actually using it. A few months later, you remember you wanted to get fit, so you buy yourself a smart watch to track your steps, a rowing machine, or a gym membership, but you never use those either. Time passes, you catch yourself getting out of breath going upstairs, and so you do it again.

Getting fit takes tiresome, exhausting laborious work, and the same is true of tackling a problem as huge, complex and multi-faceted as the UK’s role as the central node in the world’s money washing machine. Law enforcement agencies need the resourcing, encouragement and tools to overcome criminal entities that are as well-resourced as nation states. Often, indeed, they are nation states.

We are lucky to have Spotlight on Corruption. It is doing the foundational research, and the careful analysis necessary to show us where to begin, and how to identify the most effective ways to transform our sluggish couch potato of a country into a crime-fighting athlete. I hope politicians, officials and law enforcement agents pay attention to this report, and act on its recommendations.

Getting better at asset recovery is not just necessary for its own sake, but also because our failure is allowing criminals, kleptocrats and fraudsters to becoming more powerful every year, leaving us ever less able to restrain them. The good news, however, is that the reverse is also true. The more of their money we confiscate, the richer we become, so the more resources we are able to bring to the fight. The stakes are high, but the potential rewards are immeasurable, and the sooner we start, the sooner we can start reaping them.”

Oliver Bullough

Journalist and author of 'Butler to the World' and 'Moneyland'.
Senior Advisor to Spotlight on Corruption.



Executive summary

A series of governments over the past decade have promised to end the UK's role as a laundromat for corrupt and criminal wealth.

Major new legislation was introduced in 2017 after former Prime Minister David Cameron promised at his 2016 Anti-Corruption Summit to “*show that there is no home for the corrupt in Britain*”.¹ The Criminal Finances Act 2017 brought in the UK's ‘McMafia orders’ and a range of other tools with bold political promises that the UK would seize assets that previously could not be touched by law enforcement.²

Eight years on, and two Economic Crime Acts later, this report asks what these tools have delivered, and whether the high expectations for a step change in recovering criminal assets has been achieved.

As the UK prepares to host an international summit on illicit finance in 2026, its ability to show that it is stepping up to prevent the UK being a magnet for dirty money, and to seize and disrupt criminal wealth, is on the line.

Furthermore, in 2027, the UK will face international scrutiny from the global money laundering watchdog, the Financial Action Task Force, over how well it has prioritised asset recovery and implemented a culture shift to mainstream the seizure of criminal assets within law enforcement.

Our report is a stocktake on how well the UK has done so far, and what it needs to do to deliver a real step change in taking the proceeds of corruption and crime off kleptocrats and organised criminal networks.

We find that rates of successful recovery of frozen criminal funds have virtually flatlined since the Criminal Finances Act came into effect. Just 28% of the overall assets frozen since 2018 have been permanently seized – well below what is needed to make a dent in the UK's dirty money problem.³

Of the new tools introduced through the Criminal Finances Act, politically high-profile Unexplained Wealth Orders have contributed towards just 2.3% of assets recovered since 2018.⁴ Meanwhile, the unsung hero of asset recovery reforms, the Account Freezing Order, accounts for 60% of all assets frozen using new civil forfeiture powers, but less than a third (29%) of this money is actually recovered.⁵

Incentives for law enforcement to undertake more asset recovery are not strong enough and are undermined by arcane Treasury rules. The difficulties and expense of chasing illicit wealth in the courts have resulted in an increased use of opaque settlements for high-stakes money laundering investigations. White-collar professionals implicated in facilitating this illicit wealth have rarely if ever faced accountability despite a new Cross-System Professional Enablers Strategy.

From beefing up existing tools, to undertaking a thorough review of what further legislative reforms we need to get more results, and developing a comprehensive asset recovery strategy that boosts incentives for law enforcement, there is much for the government to do to finally deliver the promise of making the UK’s financial system a hostile environment for illicit wealth.

Key findings

A. Overall asset recovery has plateaued while successful recoveries represent a fraction of the UK’s dirty money problem

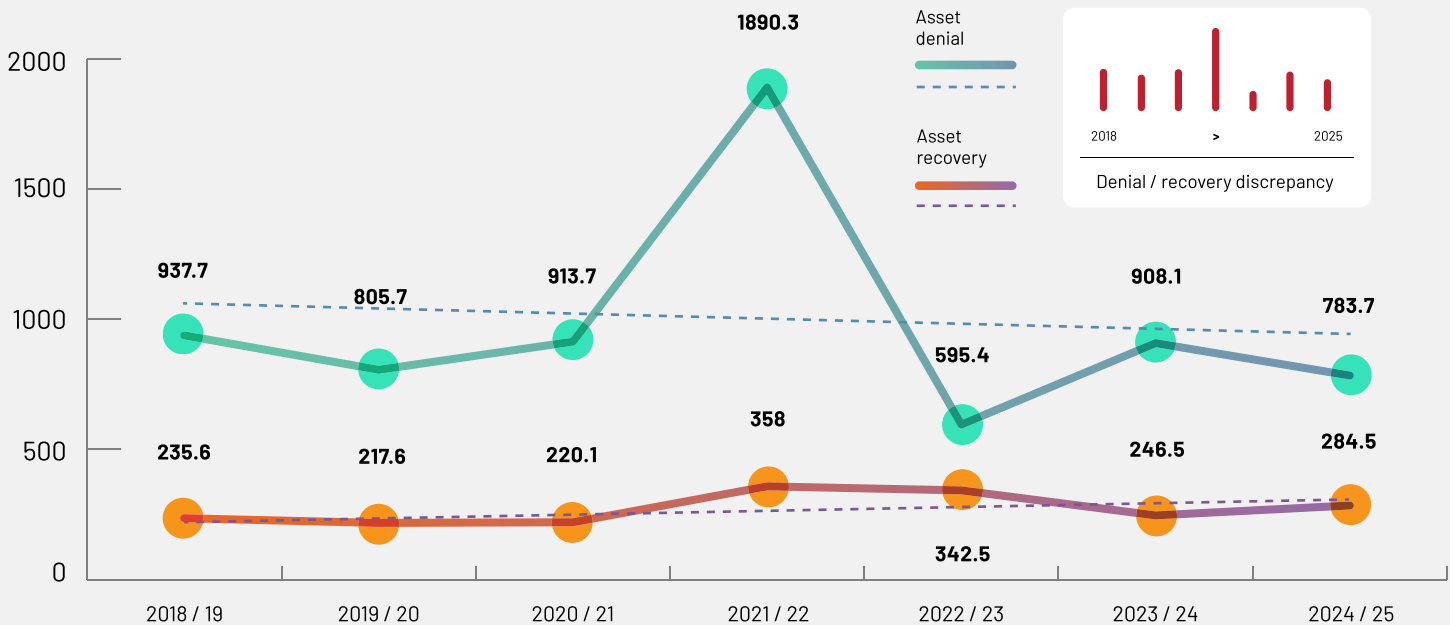
Between 2018/19 and 2024/25, over £6.8 billion in suspected criminal property was frozen through criminal and civil powers, but just 28% – £1.9 billion – was actually recovered.⁶ This means that barely £1 is permanently recovered for every £4 that is frozen.

The gap between asset denial and asset recovery rates has slightly narrowed over this time. But rather than a decisive upward trajectory, the picture shows very gradual gains with a few bumper years resulting from one-off high-value seizures.

This comes nowhere close to touching the scale of the UK’s dirty money problem – representing less than 1% of the over £100 billion that the National Crime Agency (NCA) estimates could realistically be laundered through and within the UK or UK-registered corporate structures every year.⁷

Source: Home Office Asset Recovery Statistical Bulletins

The asset recovery gap
(£ millions)



B. Unexplained Wealth Orders have failed to deliver the political ambition to increase investigations into suspect wealth, with eight cases in seven years yielding just £23.1 million

Unexplained Wealth Orders (UWOs) have only been used in eight known investigations in the seven years since their introduction in early 2018. Only four of these cases have resulted in success, yielding recoveries estimated to be just £43.1 million in total.⁸ This represents just 2.3% of the roughly £1.9 billion in criminal assets recovered by law enforcement agencies between 2018/19 and 2024/25.⁹ It also falls far short of the predicted 20 investigations per year.¹⁰

Despite their role in raising public awareness about the UK's dirty money problem, and the recent innovative use of the tool by the Serious Fraud Office to target hidden wealth post-conviction, UWOs will remain a 'Goldilocks' tool for use when the circumstances are 'just right' unless further action is taken.

C. The unsung hero of the new Criminal Finances Act toolkit is the Account Freezing Order which is the workhorse of current asset recovery efforts

Account Freezing Orders (AFOs) have outperformed other civil recovery tools to contribute the highest value of all seizure types. They account for more than 60% (£1.1 billion) of the almost £1.8 billion that has been frozen using civil seizure powers since 2018.¹¹

Despite their success, AFOs still lag behind cash in terms of how much of the money initially frozen is actually recovered. Only 29% (£326.4 million) of the over £1.1 billion subject to AFOs has been permanently recovered, compared to 67% (£426.3 million) of the £634 million in cash seized over the last seven years.¹²

D. While moves to protect law enforcement from costs in civil recovery cases is a big step in the right direction, stronger incentives are needed to raise ambition

The current Crime and Policing Bill will extend costs protection initially introduced for UWOs under the Economic Crime Act 2022 to all civil recovery cases. As the government recognises, this is crucial to *"remove the strain on enforcement agencies' budgets that might stop them from pursuing cases"*.¹³

But there are wider systemic challenges holding back ambition on asset recovery. Flaws in the current Asset Recovery Incentivisation Scheme (ARIS), including Treasury rules about spending funds in-year, undermine incentives to mainstream asset recovery.¹⁴ This was clearly demonstrated by the NCA's recovery of £54 million through Operation Agade, where the agency was able to keep just a third (£8.32 million) of the £23.33 million it was entitled to under ARIS due to Treasury rules – with the remaining £15.01 million going into Treasury coffers.¹⁵

E. The challenges of proving illicit wealth have prompted a trend towards settlement leaving many corrupt elites untouchable

Despite the recent shift to using civil recovery as a tool of choice to recover assets, with its lower burden of proof than criminal proceedings, investigators and prosecutors have still struggled to make allegations stick. This is particularly the case where powerful elites from kleptocratic regimes are in the frame.

This has resulted in a clear trend towards the use of settlements in high-stakes money laundering investigations. Just nine major settlements have brought in an extra 32% (£283 million) on top of the £883 million recovered through civil forfeiture and civil recovery orders between 2018/19 and 2024/25.¹⁶

While this shows the strategic value of strong civil recovery powers to bring wealthy respondents to the negotiating table, settlements are seldom clean wins and sometimes even raise serious concerns. In particular, corrupt elites often get to walk away with a sizeable portion of suspected illicit wealth without making any admission of wrongdoing. They also avoid any evidence against them being ventilated in public court proceedings.

While the increased appetite for civil recovery is welcome, these tools should be considered alongside prosecution to ensure criminals do not escape accountability simply because they have been deprived of some of their ill-gotten gains.

F. White-collar enablers have escaped accountability

Most successful asset recovery cases point to a long list of professionals and firms who, wittingly or unwittingly, provided services that helped facilitate suspect transactions.

Yet there has been little regulatory scrutiny against these white-collar enablers, let alone a realistic prospect of being prosecuted for enabling economic crime – either for substantive money laundering offences, or for failing to report suspicious activity under section 330 of the Proceeds of Crime Act 2002.

Legal and accountancy sector regulators have lacked criminal enforcement powers, while there is no dedicated unit in the NCA tasked with investigating professionals involved in high-end money laundering, leaving these white-collar enablers off the hook.¹⁷ Two years into the NCA's Cross-System Professional Enablers Strategy 2024-2026, it is not clear to what extent the criminal enforcement gap for white-collar enablers has been adequately addressed.

Key recommendations

To enhance the UK's toolkit for recovering illicit wealth, the government and Parliament should:

a. Review the effectiveness of current tools for seizing illicit wealth, particularly the proceeds of kleptocracy and state capture

b. Strengthen and streamline the procedure for UWOs as a step towards asset recovery

c. Introduce greater flexibility in the use of civil forfeiture powers by expanding the list of high-value moveable assets and extending the maximum duration of AFOs

To strengthen the strategy, evidence base, incentives and specialist skills for asset recovery, the government should:

d. Develop a new asset recovery strategy for the use of civil recovery tools, including guidance to strengthen the safeguards in settlements

e. Boost resourcing and incentives for asset recovery through the creation of an economic crime fighting fund which will reinvest fines and asset recovery receipts back into law enforcement

f. Deploy investigators with specialist expertise and a dedicated mandate to tackle professional enablers

g. Pilot specialist economic crime courts with ticketed judges to hear high-end money laundering and complex asset recovery cases

h. Champion best practice on data transparency through the UK's Asset Recovery Statistical Bulletin, including the publication of annual data on cryptoasset seizures and High Court freezing orders

Key statistics

2018/19 –
2024/25
Headlines



2024/25
Headlines

£6.8bn
DENIED

£5 billion restrained
plus £1.8 billion
seized or frozen¹⁸

£1.9bn
RECOVERED

through confiscation,
civil recovery and
civil forfeiture¹⁹

£0.78bn
DENIED²¹

14% decrease
on 2023/24

£0.28bn
RECOVERED²²

15% increase
on 2023/24

£100bn
LAUNDERED²⁰

through and within the
UK or UK-registered
corporate structures
each year



Unexplained Wealth Orders (UWOs)

**8 UWO
investigations
in 7 years**

**Only 8 known investigations have
used UWOs** since the 'McMafia' tool
was introduced in early 2018,²³
**compared to an expected 20
UWOs per year.**²⁴

£43.1 million

UWOs have helped in the recovery of
£43.1 million, **representing just 2.3%
of the roughly £1.9 billion in criminal
assets recovered** between 2018/19
and 2024/25.²⁵



Account Freezing Orders (AFOs)

£1.1 billion frozen

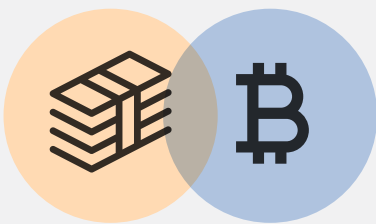
Account Freezing Orders have accounted for £1.1 billion - or 60% - of the almost £1.8 billion in suspicious assets denied using civil forfeiture powers since 2018/19.²⁶

One third

30 high value AFOs accounted for 34% (£107.1 million) of all suspicious funds frozen in bank accounts in 2024/25.²⁷

70%

AFOs hit an all-time high of £221.6 million in 2024/25, representing 70% of the total assets seized and frozen that year.²⁸



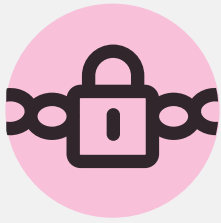
Cash and Crypto

67%

More than two thirds of cash seized is subsequently forfeited²⁹

£5.5 billion

The value of the **largest crypto seizure in the UK**³⁰



Criminal Confiscation Orders

**29%
decrease**

£468.8 million restrained as part of criminal investigations in 2024/25 – down by almost a third on 2023/24.³¹

**£2.8bn
outstanding**

The amount outstanding on confiscation orders imposed, of which **almost 50% (over £1.3 billion) is purely interest on old orders** targeting 'hidden assets'.³²

**7%
recoverable**

Only £207 million – or 7% – of the £2.8 billion in outstanding confiscation debt is considered recoverable.³³



Spotlight's unique court monitoring programme has contributed to the evidence base for the research in this report.

The asset recovery toolkit:

Asset denial and recovery 2018/19 – 2024/25

A total of at least

£6.8 billion
assets denied



A total of £1.9 billion assets recovered

Views from the frontline

We asked key law enforcement agencies on the frontline of asset recovery efforts to share their views on the successes, challenges and priorities of their work. Please note that these comments do not constitute an endorsement of the findings or recommendations in our report, but provide valuable independent perspectives from those tasked with targeting the illicit wealth of criminals and corrupt elites.

Nik Adams, Deputy Commissioner National for the City of London Police:

“The disruption of illicit criminal finances lies at the heart of our efforts to combat organised crime, corruption and terrorism, and I therefore welcome the publication of Spotlight on Corruption’s report: Targeting the Untouchables. It gives a rigorous, evidence based assessment of the UK’s asset recovery landscape since the enactment of the Criminal Finances Act 2017, highlighting our successes, exposing weaknesses and setting out a clear agenda for reform.

The City of London Police and national law enforcement network continue to work tirelessly to deny criminals use of the financial system and to recover the proceeds of crime. Account Freezing Orders, civil forfeiture, High Court remedies and new cryptocurrency powers have materially strengthened our operational toolkit and allowed us to target criminals in new ways. The report rightly identifies Account Freezing Orders as a highly effective operational tactic which have delivered significant returns, but similarly recognises the strategic importance of strengthening our civil recovery and confiscation regimes.

This research has also been able to identify some systemic barriers that blunt enforcement impact. The limited use and mixed outcomes of Unexplained Wealth Orders, persistent enforcement gaps on high value confiscation orders, the low recoverability of historic debt and the accountability deficit for professional enablers would all benefit from a review and overhaul as a matter of priority. The evidence presented here underlines the necessity for sustained political will, investment in specialist skills and adequate long term resourcing to ensure continued progress.

The recommendations set out in this report are not only practical and achievable but closely align with our strategic and operational priorities. Measures to extend cost protection for civil recovery, to reform reinvestment incentives through an economic crime fighting fund, to expand the list of high value moveable assets and to pilot specialist economic crime courts with ticketed judges will all generate significant benefits to the system. I am also strongly supportive of enhancing activity to identify and prosecute professional enablers, to strengthen international cooperation on kleptocracy cases and to improve the flow of intelligence across the public and private sectors.

The City of London Police will continue to work closely with national law enforcement partners, regulators and the private sector to improve asset recovery outcomes, depriving criminals of ill-gotten gains and generating better outcomes for victims. Spotlight on Corruption’s analysis provides a robust foundation for policy makers and practitioners to accelerate progress in reclaiming the proceeds of crime and protecting the integrity of the UK’s financial centre.”

**Paul Napper, Head of the Proceeds of Crime and International Assistance
Division, Serious Fraud Office:**

“The Serious Fraud Office has a strong record of recovering criminal proceeds and we will continue to use every tool at our disposal to take back money from those who seek to benefit from crime.

This year we received additional funding to create a new enforcement team to seize more assets and deliver greater returns to taxpayers. We've also used new techniques, such as our first unexplained wealth order to recover £1.1 million from a convicted fraudster's family and taken a new approach to victim recovery to the High Court.

We welcome the research and advocacy by Spotlight in this area, as we continue to advance our asset recovery work.”

Endnotes

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2. Hansard, [Criminal Finances Bill second reading debate](#), 25 October 2016
3. The Criminal Finances Act 2017 gained Royal assent on 27 April 2017, with the main provisions coming into force on 30 September 2017 while some new powers such as Unexplained Wealth Orders (UWOs) only took effect from 31 January 2018. For this reason, this report analyses asset recovery data over the seven-year period from the financial year 2018/19 to financial year 2024/25.
4. Spotlight on Corruption, [Asset Recovery Tracker](#)
5. Home Office, [Asset recovery statistical bulletin: financial years 2020 to 2025](#), 12 September 2025; Spotlight on Corruption, [Asset Recovery Tracker](#)
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8. UK Parliament, [Lord Hanson answer to Written Parliamentary Question by Lord Sikka for the Home Office: Unexplained Wealth Orders](#), 11 February 2025. Since then, the SFO [successfully recovered](#) £11 million following its UWO against Claire Schools, and the NCA reached a £20 million settlement following its UWO against Binghai Su.
9. Spotlight on Corruption, [Asset Recovery Tracker](#)
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15. NCA, [Annual Reports and Accounts 2022-2023](#), p.17
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23. UK Parliament, [Lord Hanson answer to Written Parliamentary Question by Lord Sikka for the Home Office: Unexplained Wealth Orders](#), 11 February 2025. These figures have been updated to include the SFO's [£11 million recovery](#) following its UWO against Claire Schools, and the NCA's £20 million settlement with Binghai Su.
24. Home Office impact assessment, [Criminal Finances Act 2017 – Unexplained Wealth Orders](#), 20 June 2017
25. UK Parliament, [Lord Hanson answer to Written Parliamentary Question by Lord Sikka for the Home Office: Unexplained Wealth Orders](#), 11 February 2025. These figures have been updated to include the SFO's [£11 million recovery](#) following its UWO against Claire Schools, and the NCA's £20 million settlement with Binghai Su. Home Office, [Asset recovery statistical bulletin: financial years 2020 to 2025](#), 12 September 2025
26. Home Office, [Asset recovery statistical bulletin: financial years 2020 to 2025](#), 12 September 2025
27. Home Office, [Asset recovery statistical bulletin: financial years 2020 to 2025](#), 12 September 2025; Spotlight on Corruption, [Asset Recovery Tracker](#)
28. Home Office, [Asset recovery statistical bulletin: financial years 2020 to 2025](#), 12 September 2025; Spotlight on Corruption, [Asset Recovery Tracker](#)
29. £634 million in cash was seized and £426.3 million forfeited between 2018/19 and 2024/25, representing a 67% success rate across this seven-year period. Home Office, [Asset recovery statistical bulletin: financial years 2020 to 2025](#), 12 September 2025
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33. HMCTS, [Trust Statement 2024-25](#), p.11

**This report was written by
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Acknowledgements:

The authors would like to thank all those who provided feedback and commented on drafts of this report (not all of whom can be named), including Steven Fitzpatrick (Special Counsel, Edmonds Marshall McMahon), Maria Nizzero (UK Finance), Andrew Penhale (former Chief Crown Prosecutor), Alex Prezanti (State Capture), Kathryn Westmore (Royal United Services Institute), and colleagues at Spotlight on Corruption.

We are also very grateful to the following trusts and foundations whose generous support helped fund this report:

Joffe Charitable Trust
Joseph Rowntree Charitable Trust
Open Society Foundations



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