Targeting the untouchables

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

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Abbreviations and acronyms

ARIS	Asset Recovery Incentivisation Scheme
AFO	Account Freezing Order
CPS	Crown Prosecution Service
FCA	Financial Conduct Authority
HMRC	His Majesty's Revenue and Customs
NCA	National Crime Agency
PFO	Property Freezing Order
SAR	Suspicious Activity Report
SFO	Serious Fraud Office
UWO	Unexplained Wealth Order

Key terms

Asset denial – the temporary deprivation of assets through restraint, freezing or seizure

Asset recovery – the legal process of tracing and recovering assets under the Proceeds of Crime Act 2002

Restraint – a temporary prohibition on accessing, transferring or disposing of property during a criminal investigation

Criminal confiscation – the permanent recovery of assets from a defendant following criminal conviction

Freezing – a temporary prohibition on accessing, transferring or disposing of certain assets (such as bank accounts, property, shares) in civil proceedings

Seizure – the temporary custody of certain assets (such as cash, crypto or listed movable assets) in civil proceedings

Civil forfeiture – the permanent deprivation of frozen or seized assets through civil proceedings in the magistrates' court

Civil recovery – the permanent deprivation of frozen property through civil proceedings in the High Court

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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

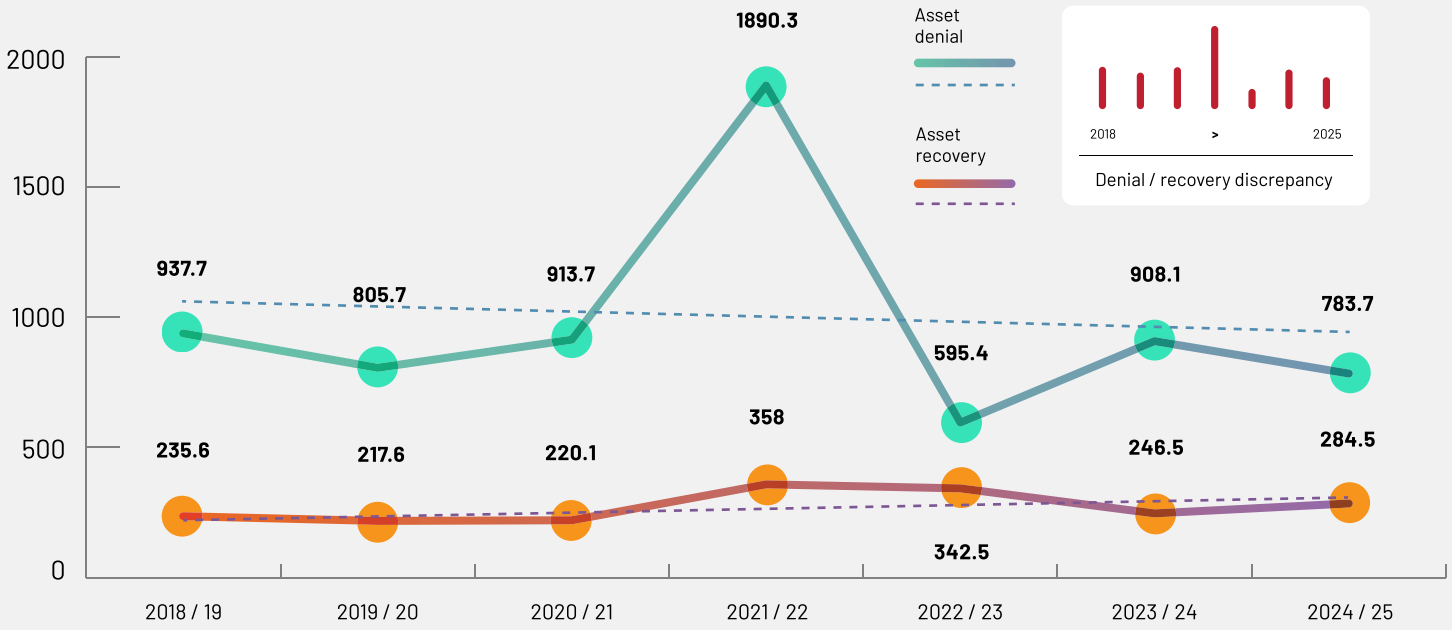
Between 2018/19 and 2024/25, over £6.8 billion in suspected criminal property was frozen through criminal and civil powers, but just 28% – £1.9 billion – was actually recovered.[6] This means that barely £1 is permanently recovered for every £4 that is frozen.

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**

£6.8bn DENIED

£5 billion restrained plus £1.8 billion seized or frozen[18]

£1.9bn RECOVERED

through confiscation, civil recovery and civil forfeiture[19]

2024/25 **Headlines**

£0.78bn DENIED[21]

14% decrease on 2023/24

£0.28bn RECOVERED[22]

15% increase on 2023/24

£100bn LAUNDERED[20]

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

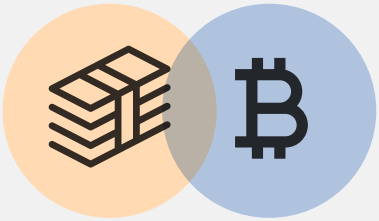
Account Freezing Orders have accounted for £1.1 billion - or 60% - of the almost £1.8 billion in suspicious assets denied using civil forfeiture powers since 2018/19.[26]

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 forfeited[29]

£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

	Magistrates' Court	High Court	Crown Court
	Civil Forfeiture	**Civil Recovery**	**Criminal Confiscation**
Denial	Account Freezing Orders: **£1.1bn** Cash Seizures: **£634m** Listed Asset Seizures: **£50.8m** Crypto Seizures: **No data**	Unexplained Wealth Orders: **£116.8m** Interim Freezing Orders: **No data** Property Freezing Orders: **No data**	Restraint Orders: **£5bn**
Recovery	Account Forfeiture Orders: **£326.4m** Cash Forfeiture Orders: **£426.3m** Listed Asset Forfeiture Orders: **£12.4m** Crypto Forfeiture Orders: **No data**	Civil Recovery Orders: **£109.2m** (can apply to any property)	Confiscation Orders: **£1bn**

A total of **£1.9 billion assets recovered**

Source: Home Office Asset Recovery Statistical Bulletins

Introduction: Targeting the "untouchables"

Asset recovery aims to ensure crime does not pay. By removing ill-gotten gains, asset recovery helps break the criminal business model and acts as a powerful deterrent, particularly as many corrupt elites and white-collar criminals may care more about their wealth than their liberty.

Meanwhile nothing speaks more of impunity than criminals who are free to flaunt their illicit wealth in public view knowing they are beyond the reach of law enforcement.

The passage of the Criminal Finances Act 2017 was punctuated with bold political rhetoric about bearing down on these corrupt elites and criminals who live off the proceeds of their crime in plain sight *"untouched by law enforcement agencies"*.[34]

While the legislation introduced a range of reforms to sharpen law enforcement's toolkit for targeting criminal wealth, media and political attention focused on Unexplained Wealth Orders (UWOs). In press interviews, the then security minister Ben Wallace highlighted how this new measure was available for use *"against everyone from a local drug trafficker to an international oligarch or overseas criminal"* and set out the government's ambition to target corrupt elites and criminals:

> *"If they are an MP in a country where they don't receive a big salary but suddenly they have a nice Knightsbridge townhouse worth millions and they can't prove how they paid for it, we will seize that asset, we will dispose of it and we will use the proceeds to fund our law enforcement."*

He also promised that he would maintain political pressure to ensure UWOs were used:

> *"I have put pressure on the law enforcement agencies to use them soon because too many government measures get passed but no one gets into the habit of using them and five years later people say, 'What happened to that?' We want to maintain momentum."*[35]

Plugging the legislative gaps

The context behind the government's decision to introduce new legislation was two-fold. The first was recognition that there were significant gaps in the existing armoury available to law enforcement under the Proceeds of Crime Act 2002.

While civil recovery has long been recognised as an important route to pursuing criminal assets, early guidance issued under the Proceeds of Crime Act framed confiscation following criminal conviction as the primary or default approach.[36] Civil forfeiture tended to be used as a back-up option where a conviction was not feasible or in exceptional circumstances where it was considered to better serve the public interest than criminal proceedings.[37] That meant existing civil recovery tools were not being used to their full potential.

Meanwhile successive parliamentary reports pointed to serious shortcomings with the confiscation regime which were holding back asset recovery efforts. More than a decade after the Proceeds of Crime Act was passed in 2002, only 26 pence out of every £100 generated by criminal activity was being collected.[38] This track record was particularly poor in relation to high-value confiscation orders, with an enforcement rate of more than 90% for orders under £1,000 compared to only 18% for orders above £1 million.[39] These discrepancies were aggravated by many confiscation orders being unrealistic in the first place, setting expectations that were never going to be met in practice.

The legacy of this problem still weighs heavily on the confiscation regime. By March 2025, over £2 billion of the £2.8 billion in outstanding confiscation debt related to high-value orders (over £1 million) more than five years old. 93% of these high-value orders (worth over £1.8 billion) are considered to be *"impaired"* – that is, assessed as theoretically unrecoverable. These figures are reversed at the other end of the spectrum: 92% of outstanding confiscation orders are for amounts below £250,000 yet only 11% of them (worth just £35,615) are considered unrecoverable.[40]

Highlighting concerns about poor enforcement rates of confiscation orders, reports by the Commons Public Accounts Committee in 2014[41] and the Commons Home Affairs Select Committee in 2016[42] recommended reforms to improve asset recovery, including measures to address the failure to secure payment under high-value confiscation orders.

Tackling the UK's kleptocracy problem

The second stimulus for action was increasing pressure for new tools to be developed given the ease with which money stolen by kleptocrats abroad was being laundered in the UK. Existing tools were proving ineffective in recovering the proceeds of overseas corruption that ended up in the UK. This suspect wealth was largely out of reach because it was often impossible for law enforcement to obtain reliable evidence – particularly from kleptocratic regimes – that could be used in court to secure a conviction.

Suspect wealth was largely out of reach because it was often impossible for law enforcement to obtain reliable evidence

This came to the fore when the then Prime Minister David Cameron hosted a global Anti-Corruption Summit in London in May 2016 which was attended by more than 50 countries and international organisations. Facing criticism about the UK's own record in addressing tax evasion and money laundering, he promised to *"clean up our property market and show that there is no home for the corrupt in Britain"*.[43] The publication of the Panama Papers on the eve of the summit only added to this pressure for reform with fresh revelations about the vast scale of international money laundering into the UK and elsewhere.[44]

Public concern increased in the years that followed, with the BBC's 2018 McMafia series capturing public attention with its depiction of high-end money laundering involving Russian organised crime in London. Along with the Kremlin-ordered Salisbury poisoning attack of the same year, this heightened public concern generated new calls for action against 'dirty' Russian money in particular.

Ambitions fulfilled – or not?

While UWOs garnered a lot of press profile, the government's ambitions with the Criminal Finances Act went further. In addition to reforms aimed at improving the effectiveness of existing asset recovery tools, the Act also introduced new powers for law enforcement to seize and obtain forfeiture orders against bank accounts and so-called 'listed assets', such as jewellery, fine art, watches and even postage stamps.

There has been significant political backing for the increased use of these tools in recent years, with the government's Economic Crime Plan 2 (2023-2026) setting welcome ambitions to seize more criminal assets and tackle kleptocracy against the backdrop of Russia's full-scale invasion of Ukraine.

But the question today – as the UK prepares to host an Illicit Finance Summit in 2026 and faces a visit from the Financial Action Task Force in 2027 – is what has this legislation delivered since it was passed by Parliament in 2017. Have its achievements met or fallen short of expectations? What also have we learned about the effectiveness of other powers that already existed, such as civil recovery, property freezing orders and confiscation orders?

And finally, are there signs that subsequent legislative changes made in the Economic Crime (Transparency and Enforcement) Act 2022 and the Economic Crime and Corporate Transparency Act 2023 are delivering a step change in tackling illicit finance and corrupt elites?

This report examines these questions by setting out the scope of each of the relevant measures, the ambitions set for them at the time of their introduction, and what has actually been achieved. A concluding section draws out the lessons learned before examining what more could be done to deliver better results.

The UK Anti-Corruption Summit 2016.

1. The routes to recovering criminal property

The rationale for civil recovery

For decades, the only route to recovering the proceeds of crime was through confiscation proceedings following successful criminal prosecution.[45]

Civil recovery actions target the property not the person, while sharing the aim of ensuring crime does not pay

The introduction of civil recovery through the Proceeds of Crime Act 2002 opened up a radical new route for property obtained through unlawful conduct to be recovered without the need for a conviction. While the bar for successful criminal prosecution is high – requiring proof beyond reasonable doubt – civil recovery involves a lower standard of proof. Law enforcement authorities must satisfy a court that, on a balance of probabilities, the property is recoverable because it was obtained through unlawful conduct or is intended to be used in unlawful conduct.

The new civil powers, set out in Part V of the Proceeds of Crime Act, were intended to tackle those with unlawfully obtained property against whom there was insufficient evidence for a conviction. Crucially, civil recovery actions target the *property* not the person, while sharing the aim of ensuring crime does not pay. Explaining the government's ambitions for the legislation at the time of its passage in 2002, the Home Office Minister John Denham said that *"Through this bill we can cut into the profits made from crime and increase the risk to those who indulge in criminal activities"*.[46]

To ensure the tainted property cannot be dissipated during an investigation, law enforcement authorities can obtain freezing orders that prohibit a person from disposing or otherwise dealing with the property.

Recent legislative reforms

The Criminal Finances Act 2017 significantly expanded and strengthened the asset recovery toolkit under the Proceeds of Crime Act 2002. Key reforms included:

- the introduction of Unexplained Wealth Orders (UWOs);
- the introduction of Account Freezing Orders (AFOs) and Account Forfeiture Orders;
- the expansion of seizure powers to cover cash and certain high-value moveable property (known as 'listed assets');
- the expansion of disclosure orders to money laundering investigations;
- the extension of the moratorium period following the filing of a Suspicious Activity Report, giving law enforcement more time to investigate; and
- the expansion of civil recovery powers to new authorities, including the Serious Fraud Office (SFO), Financial Conduct Authority (FCA), His Majesty's Revenue and Customs (HMRC) and immigration officers.

Despite these new tools, a persistent hierarchy meant that law enforcement and prosecutors continued to privilege criminal over civil routes to asset recovery. This under-utilisation of civil asset recovery powers was addressed head-on in new guidance issued in 2021 which clarifies that civil recovery can be pursued with or without a conviction, and can run in parallel or even before a criminal prosecution.[47]

The CPS Proceeds of Crime Division has since being working to shift this emphasis to encourage greater use of civil recovery, and has set up a Civil Recovery Team to use the Director of Public Prosecution's powers to carry out non-conviction based asset recovery and drive progress on civil recovery casework.[48]

Further changes introduced in the Economic Crime (Transparency and Enforcement) Act 2022 and the Economic Crime and Corporate Transparency Act 2023 sought to strengthen civil recovery powers. Key reforms included:

- the expansion of seizure and forfeiture powers to include cryptoassets and related items; and
- the introduction of costs protection for law enforcement in UWO proceedings.

Following a consultation by the Law Commission to address long-standing problems with the criminal confiscation regime,[49] the Crime and Policing Bill currently before Parliament is set to introduce significant reforms to improve asset recovery following conviction. Of particular relevance to this report's focus on civil routes to asset recovery, however, is the Bill's proposed extension of costs protection for law enforcement in all High Court civil recovery proceedings.[50]

Risks or rewards? Private sector involvement in asset recovery

Given the low rates of asset recovery compared to the scale of the challenge, there have been repeated calls for more private sector involvement in asset recovery to boost progress. This has included academics[51] and a 2016 Parliamentary Committee which called for *"greater coordination and collaboration between public bodies involved in POCA and the private sector"* particularly to collect unpaid confiscation orders.[52]

Public-private partnerships were a key plank of the government's 2019 Asset Recovery strategy.[53] It committed to improve the recovery of unpaid confiscation orders and criminal assets by bringing in specialist private sector expertise to boost enforcement knowledge, provide independent analysis, improve tracing and recovery of assets, and to do joint investigations.

Track record so far

There is very little public information about how many public-private partnerships for asset recovery there have been and what the record is. This makes it hard to assess what evidence there is on their effectiveness so far. Three main areas have emerged in relation to private sector involvement in asset recovery work:

a. Use of enforcement receivers by prosecutors

The CPS identified that it would use private sector enforcement receivers *"where they add value,"* to recover unpaid confiscation orders.[54] While the use of receivers is well established in civil litigation between private parties involving freezing orders,[55] there is no public data from the courts or the CPS on how often they have been used by public prosecutors. The only reference in CPS publications to date is its assessment in 2025 that it was able to return more money to victims by not using a receiver in a case involving a fraudulent solicitor.[56] The costs of using a receiver have frequently been cited as a barrier to greater use.[57]

b. Specialist investigation firms working on crypto

The City of London Police announced in 2024/25 that its new private sector collaboration on crypto-currency related threats with blockchain analytics companies had resulted in identification of cryptoasset *"seizure opportunities"* of over £50 million over three months – an approach it described as *"transformative"*.[58] This initiative was funded by reinvested asset recovery receipts. It is not yet known if these opportunities have translated into actual seizure.

c. Public-private intelligence sharing

Intelligence shared between the financial sector and law enforcement through the Joint Money Laundering Intelligence Taskforce since it was launched in 2015[59] up until December 2024, has resulted in over £248 million of suspect proceeds being identified and put under restraint – an average of £25 million a year.[60] It is not clear whether this intelligence has led to any proceeds actually being confiscated.

Risks associated with increasing private sector involvement

There are various risks with using the private sector in asset recovery,[61] including:

- High fees charged by the private sector compared to the public sector, reducing the amount available for returning stolen assets, compensating victims and investing back in law enforcement;
- Lack of regulation of litigation funders who may finance private asset recovery work[62] which can, in the words of Financial Action Task Force, *"cause conflict of interest, uneven bargaining positions, lack of transparency, and a loss of control"*;[63]
- Potential conflicts of interests where private sector actors may also provide commercial or transaction advice for high-risk clients; and
- Lack of transparency in the return of assets recovered through private asset recovery, leading to risks that these funds may be lost again to corruption.

Ultimately, there is wide recognition in the legal sector that public law enforcement bodies will always have more powers, greater access to intelligence, and the ability to get formal and informal evidence across borders that can be used in courts when recovering criminal assets.

That is why the World Bank's Stolen Asset Recovery (StAR) Initiative specifically recommends that it is *"usually more effective for foreign governments to work together with law enforcement and UK authorities to recover stolen assets"* rather than using private sector firms.[64]

This is borne out by the fact that recent government analysis shows that in 2023 alone, law enforcement bodies froze between £230.4 million and £272.6 million and actually recovered £51.6 million – as a result of intelligence received through suspicious activity reports.[65]

This raises a key question as to whether better rates of return and value for money in asset recovery is more likely to be achieved by greater public investment in expertise, staff and technology in the public sector than in bringing in the private sector.[66]

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2. Unexplained Wealth Orders: A disappointment in the fight against kleptocracy

UWOs were designed to target dirty money in the hands of those often viewed as "untouchable" by law enforcement

While the Criminal Finances Act 2017 brought in a number of significant reforms to strengthen the asset recovery toolkit, the introduction of Unexplained Wealth Orders (UWOs) gained the most public and political attention.

Such orders – which were rapidly dubbed 'McMafia' orders by the media after the contemporaneous BBC TV series – allow an enforcement authority such as the NCA to apply to the High Court for an order requiring the owner of property worth at least £50,000 to explain their interest in the relevant property and how they acquired it. They must also provide any other information and documents relating to the property that may be required in terms of the court order. UWOs can only be granted if the High Court is satisfied that there are reasonable grounds to suspect that the owner's lawful income was not sufficient to have bought the property.

An interim freezing order can also be obtained alongside the UWO to prevent the property from being sold or otherwise disposed of while investigations are underway.

UWOs were designed to target dirty money in the hands of those often viewed as *"untouchable"* by law enforcement. The court must be satisfied that the owner is either a 'Politically Exposed Person' (PEP) from overseas or involved in serious crime in the UK or elsewhere, or is connected to such a person. A PEP is defined as a person who has been entrusted to prominent public functions by an international organisation or state. Someone, such as a spouse, who is connected to that person is also included because, as the FCA's guidance states, *"a PEP's family or close associates may also benefit from, or be used to facilitate, abuse of public funds by the PEP."* [67]

In addition to the NCA, the other enforcement authorities permitted to apply for UWOs are the SFO, HMRC, the FCA, the Director of Public Prosecutions (DPP), and the DPP's counterpart in Northern Ireland. In practice, however, only the NCA and the SFO have used the power so far.

The aim of UWOs in *"flushing out evidence"*

The government's impact assessment of June 2017 identified that UWOs were designed to address the challenge of evidencing suspicions of corruption: *"Law enforcement agencies have identified assets where there are good grounds to suspect that they are the proceeds of corruption, but were unable to freeze or recover them under the provisions in the Proceeds of Crime Act 2002"*. It said the reason for this was because of the difficulty or impossibility of obtaining *"enough evidence to undertake civil proceedings or convict an individual of a criminal offence."* [68]

Ben Wallace, then Security Minister in the Home Office, told the Commons during the debate on the then Criminal Finances Bill that UWOs were intended to help law enforcement agencies *"flush out evidence"* in cases which could not currently be pursued because *"law enforcement agencies cannot satisfy the necessary evidential burden"* to use either civil recovery powers or confiscation following criminal conviction.[69]

UWOs are therefore by design an investigatory tool, forcing those served with them to provide information that can be used to seek the recovery of assets in subsequent proceedings.

The anticipated extent of their use

The government's impact assessment stated that although there was *"uncertainty about their volume"* and no UWOs were anticipated in the first year following their introduction, *"consultation with practitioners has indicated the use of UWOs in 20 cases per year"*.[70]

Costs for law enforcement agencies, calculated on the basis of 20 cases per year, were put at £300,000 over a decade with additional court costs, including *"active counsel participation"*, estimated at between £800,000 and £1.5 million over 10 years.

The average value of these UWOs was expected to be £100,000 on a *"conservative"* assessment. The government predicted that £3 million would be recovered each year in the *"low case"* scenario of 20% of UWOs ending in forfeiture or further investigation, ranging up to £9.1 million each year if 60% of UWOs resulted in further action.

Despite this optimistic outlook from the government, some voiced scepticism about the likely effectiveness of UWOs unless more was done to address deeper challenges around expertise, inter-agency cooperation, resourcing and political will.[71] Others meanwhile raised concern about giving state enforcement authorities such a powerful tool which shifts the burden of proof so that a person is required to show their property was obtained legitimately.[72]

Unexplained Wealth Orders – a major disappointment

Only eight known investigations have taken place using UWOs since the new power came into force in early 2018 following the passage of the Criminal Finances Act 2017. That is far short of the level anticipated by the government and a major disappointment to those who hoped that the orders would achieve a transformational effect in improving the UK's ability to tackle illicit wealth and corruption. Reflecting on their very limited use, the Foreign Affairs Committee observed in a 2022 report that UWOs appear to have been *"spectacularly unsuccessful"* in practice.[73]

Figure 1: Asset recovery following UWO investigations

Year	Number of operations that obtained a UWO	Law enforcement agency	Estimated Value of Assets secured	Estimated Value of Recovery Order obtained
2018	1	NCA	£30,000,000	£12,000,000
2019	3	NCA	£113,200,000	£10,000,000
2020	0	NCA		
2021	0			
2022	0			
2023	1	NCA	£1,800,000	
2024	1	NCA	£275,000	
2025	2	SFO, NCA	£30,000,000	£21,100,000
Total	**8**		**£146,775,000**	**£43,100,000**

Source: 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 £1.1 million recovery following its UWO against Claire Schools, and the NCA's £20 million settlement following its UWO against Binghai Su.

Until January 2025, when the SFO obtained its first UWO, each case had involved the NCA. Only three of the NCA's cases have so far resulted in any assets being recovered: the first against Zamira Hajiyeva, the wife of the jailed Azeri banker Jahangir Hajiyev;[74] the second against an organised-crime-linked property developer Mansoor Mahmood Hussain;[75] and the most recent against Binghai Su, the Chinese fugitive linked to Singapore's largest money laundering investigation. The estimated value of these three successful investigations is put at £42 million by the NCA. The four other NCA cases, all understood to be against property suspected of being bought with the proceeds of organised crime, appear to be ongoing.

The other case, *NCA v Baker,* ended in a High Court defeat for the NCA in April 2020 accompanied by a crippling costs order, estimated at around £1.5 million, against the agency.[76] This case involved allegations that three London properties worth more than £80 million had been bought using laundered money by Nurali Aliyev and Dariga Nazarbayeva, the son and ex-wife respectively of a deceased former senior Kazakh official, Rakhat Aliyev, who was accused of bribery, corruption and other crimes including murder.

The NCA's case fell apart principally because Aliyev and Nazarbayeva were able to show that they had sufficient income of their own to have bought the properties, bearing out the difficulty of disentangling legitimate and illegitimate wealth.[77] But the NCA's case was also undermined by the challenges in grappling with the complex ownership structure of the properties, which were held by corporate entities set up with the assistance of Andrew Baker, an English solicitor.

Meanwhile the High Court judge's reliance on documentary evidence produced by the respondents from the prosecutor's office in Kazakhstan has been criticised for failing to appreciate the control that political elites can exert over state authorities in a kleptocracy.[78] This highlights the difficulty

that UK investigators often face in disproving the 'proof' that might be offered from an overseas jurisdiction where captured authorities are used to legitimise kleptocratic wealth.

The defeat was deeply damaging to hopes that UWOs would be a game-changing tool for bringing the proceeds of grand corruption and kleptocracy within grasp.

Removing barriers to Unexplained Wealth Orders

As a result of the fallout from the *NCA v Baker* case, the Economic Crime (Transparency and Enforcement) Act 2022 introduced two important reforms to UWOs.

The first gave law enforcement agencies a new power to issue UWOs to the *"responsible officers"* of property holders (those who have control over the property on behalf of a legal entity, such as company directors), rather than the beneficial owner themselves. The second change gave law enforcement agencies cost protection to stop them having to pay their target's legal bills in the event of a UWO case failing – unless they had *"acted unreasonably"* in making or opposing an application or *"acted dishonestly or improperly in the course of the proceedings"*.

Describing the aim of the reforms during the bill's second reading in the Commons in March 2022, Home Secretary Priti Patel said the UWO reforms would allow *"many"* people currently out of reach to be targeted. *"Individuals will no longer be able to hide behind opaque shell companies, trusts and foundations,"* she told MPs, explaining that *"the purpose of this reform is to change the entire way that UWOs are operationalised, and to give law enforcement agencies the legal basis, legal powers and protections they need to go after many of these individuals, as the current system has stopped them doing so."*[79]

Patel added that the legislation would also remove *"key barriers to the use of unexplained wealth orders"* and the way *"individuals tie our law enforcement system in knots, exposing it to huge costs, including legal costs."*

The impact assessment for the legislation published in March 2022 by the Home Office on the effects of the UWO changes stated that: *"Reform is needed to ensure the UWO regime can be used to maximum effect … For the powers to work more effectively in relation to property held via complex ownership structures, clarity is required to ensure that UWOs can be raised on directors or officers based in the UK or overseas. Operational improvements are also required to increase the time allowed to investigate an UWO and the costs associated in raising a UWO for enforcement agencies."*[80]

Funding more asset recovery?

The impact assessment went on to describe the new cost protection as an expected *"efficiency saving"* that *"would allow more funds to be directed towards further asset recovery opportunities."* The document added: *"As liability to costs is limited, enforcement authorities may be better able to*

manage their resource and risk which will hopefully create more opportunities for disruption of crime and recovery of assets".[81]

After noting that the actual number of UWO cases had fallen far short of the approximately 20 UWO cases per year projected when the Criminal Finances Act 2017 came into effect, the impact assessment expressed optimism that the new measures were *"set to increase appetite to use the powers, which should result in an increase in the number of UWO cases compared to the last four years".*

The impact assessment cautioned, however, that no monetary value was being attached to the reforms because of *"the high degree of uncertainty in the volume of UWO cases".* It also admitted that *"the UWO regime is perceived to be undelivered"* with *"a lower number of UWOs resulting in civil recovery than anticipated."*

Low take-up

Despite these legislative reforms, the overall impact of UWOs remains limited as conceded in the latest annual Unexplained Wealth Order report published by the Home Office in December 2024. *"The number of UWOs applied for and obtained since the introduction of these powers is low but this must be considered within the wider context of the UK's asset recovery system,"* it said.[82]

UWOs are in fact a 'Goldilocks' power that works only when the conditions are just right.

The report added that UWOs were intended for exceptional and complex cases and insisted that they remained a valuable weapon for law enforcement. This confirms that, far from being the tool of choice for targeting the assets of corrupt elites and kleptocrats, UWOs are in fact a 'Goldilocks' power that works only when the conditions are just right.[83]

The three known cases currently underway all involve suspected organised criminals where relevant evidence may be accessible in the UK, rather than corrupt political elites whose wealth derives from overseas.[84] In a recent development that suggests the tool can be used in novel ways where the evidence is in the UK, the SFO secured its first UWO in January 2025 in relation to a Lake District home owned by Claire Schools, the ex-wife of convicted solicitor Timothy Schools.[85]

The UWO led to the successful recovery of £1.1 million, showing how a UWO can be used to target an asset that might prove difficult to recover through post-conviction confiscation because of a third-party claim by a spouse or other family member or associate of a convicted criminal.[86] The SFO's novel tactic offers a potential new use for UWOs that could lead to an uptick in future cases.

But despite the SFO's creative use of the tool, the results of UWOs have been limited in terms of asset recovery outcomes – and negligible when it comes to targeting corrupt elites. Put into perspective, UWOs have only helped in the recovery of an estimated £43.1 million since their introduction in early 2018, which represents just 2.3% of the roughly £1.9 billion in criminal assets recovered by law enforcement agencies over the seven-year period from 2018/19 to 2024/25.[87]

Settling for less

Even the NCA's three successful cases have raised questions about the extent of assets recovered. The first saw alleged organised crime money launderer Mansoor Mahmood Hussain from Leeds agree to forfeit 45 properties valued at £9.8 million in a settlement after the NCA accused him of failing to comply with the UWO relating to eight of them that it had issued against him.

The NCA had alleged during the court proceedings that Hussain was a 'professional enabler' for a number of *"well-known criminals"* involved in *"serious criminality … spanning a spectrum of serious crimes, including drugs offences, firearm offences, fraud offences and money-laundering offences."*[88] But the deal is also understood to have left Hussain still in possession of four mortgaged properties and an undisclosed sum of money in a bank account.

Walking away with millions – Harrods big spender Zamira Hajiyeva

The case against Zamira Hajiyeva – who notoriously was revealed to have spent £16 million at Harrods on luxury goods using funds suspected to be the proceeds of corruption – also ended in a settlement after six years of legal battles and raised similar concerns.[89]

She was suspected by the NCA of having bought her home on Walton Street in Knightsbridge, valued at £14 million, and the Mill Ride Golf Club in Berkshire, which was bought for £10.7 million, using money embezzled by her husband Jahangir Hajiyev. He was sentenced to prison in Azerbaijan after being convicted of defrauding the International Bank of Azerbaijan where he was the chairman.

Despite this, as part of the High Court settlement in August 2024 in which Hajiyeva agreed to forfeit the two properties rather than face a civil recovery order, the NCA agreed to give her 30% of the proceeds from their sale. That will allow her to walk away with many millions of pounds. Meanwhile the court order approving the settlement contains no acknowledgment of liability and records no adverse findings over Hajiyeva's conduct.[90]

A separate listed asset case at Westminster Magistrates' Court in which the NCA sought to seize Hajiyeva's jewellery collection, valued during the proceedings at around £3 million, was abandoned at the same time. This left her with further valuable assets on top of the money from the sale of the forfeited properties.

Jurassic dinosaur fossils forfeited in £20 million UWO settlement

In November 2025, the NCA announced it had struck a deal to recover assets worth more than £20 million from Chinese national Binghai Su, a fugitive in Singapore's largest ever money laundering investigation.[91]

There are several striking features of this latest UWO case. Most eye-catching is that the tool was used to target a range of asset classes, beyond the typical focus on real estate. This more comprehensive coverage of Su's wealth in the UK resulted in the forfeiture of an extraordinary mix of assets: three fossilised dinosaur skeletons bought via auction for roughly £12.4 million, a collection of 11 Chinese artworks which reportedly include Ming-era vases and a bronze sword also bought via auction for over £400,000, as well as nine London apartments bought for £15.7 million together with £340,000 in rental income from these properties.

Other features of the case are less novel but no less shocking as yet another illustration of the ease with which dirty money can be spent in the UK. Binghai Su bought his London properties through a UK company, Su Empire Ltd, which he set up using a passport from Saint Kitts and Nevis that he had secured through the Caribbean nation's citizenship by investment scheme.[92] The dinosaur skeletons were bought long after reports that he was a "person of interest" in Singapore's $2 billion money laundering investigation, and even after he and his wife had surrendered $243 million in assets to the Singaporean government in exchange for being taken off Interpol's watchlists.[93]

While it is concerning that these high-risk transactions went ahead at all, it is likely that Su's conspicuous spending raised red flags about his source of funds and source of wealth. The NCA acted quickly to secure the UWO and freezing order from the High Court in April 2025 – only four months after the dinosaur fossils went under the hammer at Christie's in December 2024.[94] This decisive action from the NCA was likely emboldened by the new costs protection in UWO cases introduced through the Economic Crime Act 2022.

Rather than responding to the UWO, Su instructed his lawyers to ask the High Court to cancel the orders against him. Instead of this application being argued in court, however, the NCA reached a settlement with Su to secure forfeiture of the assets while agreeing to pay him 25% of the proceeds from their sale.[95] In yet a further example of a settlement in a high-value case, this means the NCA will make a really significant recovery – estimated to be in the region of £20-£21 million – while Su could get to pocket around £7 million.

UWOs don't touch the sides

While the amount of assets successfully pursued and recovered as a result of UWOs has been underwhelming, the creation and early use of this tool in high-profile cases has undoubtedly raised awareness and fostered public debate about London as a playground for corrupt elites.

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The disappointment is that law enforcement agencies have not been able to follow through with delivering a constant stream of investigations into unexplained wealth – of which there is a lot – still swilling around London. Despite the political ambitions to use UWOs to target elites *"untouched by law enforcement agencies"*, the reality is that this tool has not been effective in bringing kleptocratic wealth within reach.[96]

The minimal use of UWOs, particularly in cases involving allegations of international grand corruption and kleptocracy, suggests that they are unlikely to play anything other than a minor role in tackling dirty money in future unless there are further legislative changes to streamline legal proceedings and greater resources are dedicated to these kinds of complex investigations.

In one of the more unusual asset recovery cases, the NCA recovered three fossilised dinosaur skeletons from Chinese national Binghai Su bought via auction for roughly £12.4 million.

3. Account Freezing Orders: the unsung hero of asset recovery

Alongside UWOs, the Criminal Finances Act 2017 also introduced Account Freezing Orders (AFOs) – a dirty money tool which empowers law enforcement agencies to apply to a magistrates' court for a bank or building society account to be frozen. Once the funds have been frozen, law enforcement can then apply to permanently seize the property through an account forfeiture order.

AFOs are often made on the basis of little more than a Suspicious Activity Report (SAR) filed by a bank, providing an easy and efficient way for funds to be frozen at the outset of an investigation

The bar for obtaining an AFO is relatively low – law enforcement must merely show that there are reasonable grounds for suspecting that that the money is *"recoverable property"*, meaning that it was obtained through unlawful conduct or is intended for use in unlawful conduct. The account must contain at least £1,000 to be eligible.

AFOs are often made on the basis of little more than a Suspicious Activity Report (SAR) filed by a bank, providing an easy and efficient way for funds to be frozen at the outset of an investigation. The maximum time that freezing orders can remain in place is two years, with a series of six-monthly renewals during this period, giving law enforcement the opportunity to progress their investigation before seeking forfeiture.

A particularly attractive feature of AFOs for law enforcement agencies is that the initial application can be made *ex parte* – without giving notice to the account holder. This means that the funds can be frozen in a way that mitigates the risk of dissipation, as the target of an investigation is not put on alert that their suspicious wealth is under scrutiny.

To obtain a forfeiture order, law enforcement must prove, on a balance of probabilities, that the money in the account is the proceeds of crime or is intended for unlawful use. The account holder must be given a minimum of 30 days to contest forfeiture, but forfeits the money if they either fail to oppose the application or if they fail to persuade the court that forfeiture is not justified on the strength of the evidence advanced by law enforcement.

A "growing stock" of illicit funds

During parliamentary debate about the proposed new legislation in November 2016, the then security minister Ben Wallace said the introduction of account freezing and forfeiture orders would allow law enforcement to seize criminal funds previously out of reach and provide a deterrent effect to future abuse of the banking system.

"The measure will have two significant effects. First, it will be easier and quicker for law enforcement agencies to seize the illicit funds held by criminals who abuse the banking system to store and transfer the proceeds of their crime. Secondly, it will also make it clear to criminals that we can take immediate and effective action against their abuse of the financial system," he said.[97]

The financial benefit that account freezing and forfeiture orders were anticipated to bring was calculated in the government's impact assessment at around £31 million over 10 years. The calculation was reached on the basis of a *"growing stock of funds (estimated to have grown over the past 15 years to between £30-£50 million) that are suspicious but have not been seized, because there is no power to seize them."*[98]

The impact assessment went on to say that if 50% of these funds could be seized in future using account forfeiture orders, and new accounts worth an average of £2.5 million were added to the pool of suspended funds, then there would be a *"c. £31 million present benefit"*.

Outperforming expectations

In contrast to the disappointing use of UWOs, AFOs have outperformed expectations and – with less fanfare and publicity – emerged as a highly effective dirty money tool.[99] The most recent asset recovery statistical bulletin published by the government in September 2025 illustrates how account freezing and forfeiture orders have been the most widely used and successful of the new powers introduced in the Criminal Finances Act 2017.[100]

AFOs have outperformed expectations and – with less fanfare and publicity – emerged as a highly effective dirty money tool

Since their introduction in 2018, AFOs have accounted for more than 60% (£1.1 billion) of the almost £1.8 billion that has been frozen or seized using civil forfeiture powers. The total amount of money frozen in bank accounts has climbed steadily each year, hitting a high of £221.6 million in 2024/25 which represents 70% of the total assets seized and frozen in that financial year. It is particularly eye-catching that this peak was driven by 30 high value AFOs (over £1 million), which together accounted for 34% (£107.1 million) of the total.

This tool does, however, lag behind cash in terms of how much of the money initially frozen is actually forfeited. Only 29% (£326.4 million) of the over £1.1 billion subject to AFOs over the last seven years has been permanently recovered, compared to 67% (£426.3 million) of the £634 million in cash seized during this period.[101]

Figure 2: Comparing tools for freezing/seizing and forfeiting assets (value in £millions)

	Freezing / seizure			Forfeiture		
Year	**Bank accounts**	**Cash**	**Listed assets**	**Bank accounts**	**Cash**	**Listed assets**
2018/19	£101.4	£64.7	£5.7	£5.9	£54.3	£0.3
2019/20	£219.9	£84.1	£6.6	£13.4	£57.2	£0.6
2020/21	£127.4	£168.6	£2.8	£33.2	£74.1	£1.6
2021/22	£133.7	£84.2	£4.1	£116.6	£76.8	£1.4
2022/23	£137.7	£77.7	£8.9	£49.9	£49.7	£1.1
2023/24	£166.2	£76.5	£7.6	£44.8	£62.6	£2.8
2024/25	£221.6	£78.2	£15.1	£62.6	£51.6	£4.6
Total	**£1,107.9**	**£634**	**£50.8**	**£326.4**	**£426.3**	**£12.4**
Percentage of grand total	**61.8%**	**35.4%**	**2.8%**	**42.7%**	**55.7%**	**1.6%**
Grand total	**£1,792.7**			**£765.1**		

Source: Home Office Asset Recovery Statistical Bulletins

AFOs are not only increasing in total value, but also in volume. While cash remains the most common type of seizure, the number of AFO cases has been increasing at a faster rate – hitting 2,182 cases in 2024/25, up 18% from the previous year. This further demonstrates how lucrative the new power has become for law enforcement agencies.

Significant successes

The NCA's first success in a contested account forfeiture application was its case against Vlad Luca Filat, the son of the former prime minister of Moldova. Following an unsuccessful appeal by Filat, £500,000 was forfeited from his bank accounts, following court findings that these funds derived from bribery and corruption involving his father in Moldova. These stolen funds were subsequently returned to Moldova in September 2021 to be used for social assistance projects that benefit the people of the Eastern European country.[102]

The largest account forfeiture to date was secured in October 2021 after an impressive collaboration between the City of London Police, CPS and the private sector. Following an investigation spanning multiple countries and three continents, a €34 million settlement was reached with Du Toit & Co LLP, a South African law firm operating in the UK, and Xiperias Ltd, a Cypriot registered company which claimed ownership of the bulk of the suspect funds. This collaboration demonstrates the potential

of specialist asset recovery powers to target the proceeds of international money laundering being layered through the UK banking system, especially in circumstances where criminal prosecution would be extremely difficult.[103]

Other account forfeiture successes include the 2020 recovery of £6.4 million held in a frozen Commerzbank London account of a Liberian company purportedly set up to operate container ships for a large shipping company.[104] The NCA obtained forfeiture of the account, to which it had been alerted by the bank, after submitting evidence that it was used for tax evasion, money laundering, bribery and corruption.

Azerbaijani Laundromat profits seized

High profile account forfeiture order receipts secured by the NCA include a judgment at Westminster Magistrates' Court in January 2022 which authorised the forfeiture of £5.6 million from accounts held by the wife, son and nephew of the Azeri politician Javanshir Feyziyev.

The NCA alleged that the funds had been brought into the UK via the 'Azerbaijani Laundromat' money laundering scheme – under which vast sums were transferred via a complex network of offshore and UK corporate entities and banks in Estonia and Latvia.[105]

District Judge John Zani accepted the agency's case, saying that he was *"entirely satisfied that there was a significant money laundering scheme in existence in Azerbaijan, Estonia and Latvia, at the relevant time"* and ordered the forfeiture of £4.4 million from the account of Feyziyev's wife, Parvana, and £1 million from their son Orkhan Javanshir, as well as a further £240,000 held by his nephew Elman Javanshir.[106]

He declined, however, to accept the NCA's case in relation to other funds held in UK bank accounts by the Feyziyev family, leaving the agency well short of recovering the full £15 million it had frozen at the start of the proceedings.

An earlier case involving the 'Azerbaijani Laundromat' ended with the forfeiture of £4 million held in accounts held by Suleyman Javadov, the son of a former Azerbaijani minister, as part of a settlement with the NCA.[107] The deal prompted criticism that it emboldens rather than deters kleptocracy by allowing Javadov and his wife Izzat Javadova, the cousin of Azerbaijan's ruler Ilham Aliyev, to walk away with £2 million without even an admission of wrongdoing.[108]

As with the Feyziyev case, these receipts forfeited by Javadov fell far short of the £14 million that the NCA alleged had been brought into the UK by the couple. No action was taken in respect of four multi-million-pound properties that the couple owned mortgage-free, and the settlement contained no admissions in relation to the alleged money laundering exposed in the case.

The first forfeiture of sanctioned Russian assets

Another well-publicised success for the use of AFOs came with the forfeiture of £780,000 in accounts that the NCA believed were being held for the benefit of the sanctioned Russian billionaire Petr Aven for the alleged purpose of evading sanctions.[109]

Nine accounts had been frozen by Westminster Magistrates' Court since 2022 before Aven's estate manager Stephen Gater, who the court heard was operating the accounts on behalf of Aven, agreed the forfeiture in April 2024.

No other regulatory or enforcement action has been taken over the alleged sanctions breaches set out in the NCA's evidence during the proceedings.

Freezing without forfeiture – successful opposition to AFOs

Not every freezing order case ends in successful forfeiture, however. Where an AFO was granted *ex parte* – without notice to the respondent – the order may quickly come under challenge. Some well-resourced respondents may apply to overturn an AFO, or oppose its extension when law enforcement requests more time to progress its investigation.

But these challenges usually come to a head where law enforcement decides to apply for the forfeiture of frozen funds. To resist forfeiture, respondents most often seek to persuade the court that the law enforcement authority has failed to provide satisfactory evidence to prove, on a balance of probabilities, that the funds are the proceeds of unlawful activity or are intended for use in unlawful activity. Respondents may also dispute that the funds are recoverable on the basis that they obtained the funds in good faith without suspecting they were tainted, or that forfeiture would be a disproportionate interference with their property.

Corker Binning, one of the leading law firms specialising in defending account freezing and forfeiture applications, claims that the NCA *"is advertising the availability of these orders to its international counterparts"* and provides examples of its work advising *"non-UK clients who have been targeted by this kind of order"*. These include acting successfully in a case involving "*two Russian nationals on an application by the Metropolitan Police Service for forfeiture of approximately £13m held in multiple UK bank accounts"*. It said police had withdrawn the application after *"detailed expert and witness evidence"* and had *"agreed to pay a substantial sum"* in costs.[110]

Even where law enforcement secures a forfeiture order, this outcome can be taken on appeal. In September 2025, the SFO's largest forfeiture – a $7.7 million order against ex-Petrobras executive Mario de Miranda – came under challenge in a major test case for whether UK enforcement agencies can pursue civil forfeiture while foreign criminal proceedings remain ongoing.[111] De Miranda's

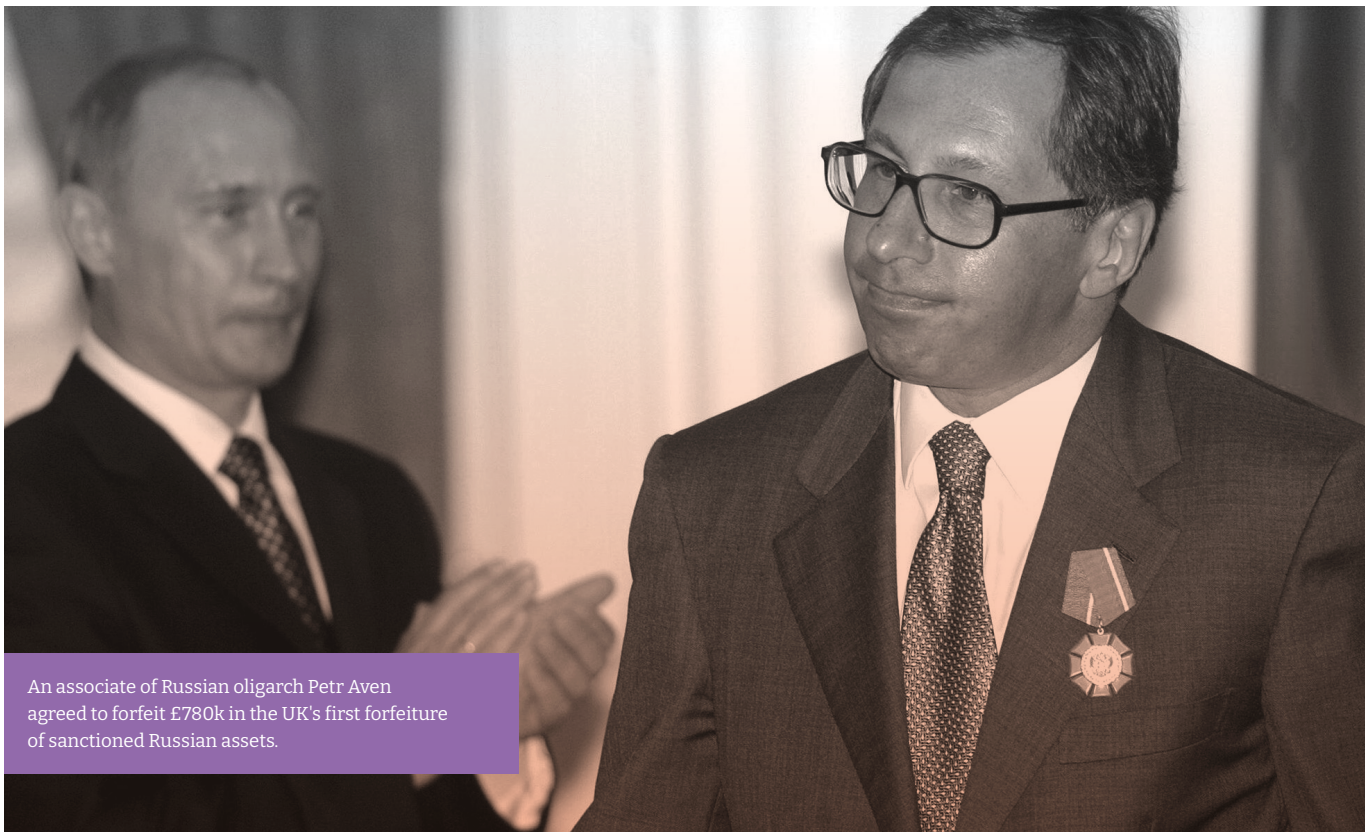
conviction in Brazil had supported the SFO's case when securing forfeiture, but his conviction was subsequently overturned in the context of a backlash against the 'Operation Car Wash' investigations into the Petrobras bribery scandal. This shows the complexities that remain in international corruption cases even where civil rather than criminal proceedings are pursued in the UK.

AFOs are now outperforming other civil recovery tools, consistently contributing the highest value of all seizure subtypes

Despite these challenges for law enforcement, the data captured in the government's asset recovery bulletin makes clear that account freezing and forfeiture orders have been the most effective weapon available to law enforcement for recovering illicit funds. AFOs are now outperforming other civil recovery tools, consistently contributing the highest value of all seizure subtypes – £1.1 billion (60%) out of the £1.8 billion seized and frozen since the financial year 2018/19.[112]

That trend looks likely to continue because account forfeiture has the advantage for law enforcement of applying to clearly identifiable assets that can be pursued without having to prove criminal activity by the owner of the funds – only that the money itself is the proceeds of crime. This can still be a challenge when suspicious funds are derived from jurisdictions where there is limited ability to generate reliable and cogent evidence, but investigators can focus on showing how the financial flows bear the hallmarks of money laundering.

The rise of AFOs also bears out the rich seam of intelligence generated by SARs, as banks point law enforcement towards dirty money flows that can be quickly frozen and investigated.



An associate of Russian oligarch Petr Aven agreed to forfeit £780k in the UK's first forfeiture of sanctioned Russian assets.

4. Listed assets: jewels, watches, fine art and more

Listed assets

During the passage of the Criminal Finances Act 2017, the government's impact assessment explained that the new provisions for the forfeiture of listed assets were being introduced because *"previous legislation only allowed law enforcement to take action against cash"*[113] and did not cover other items – such as precious metals and jewellery – that are commonly used to launder criminal proceeds both domestically and across international borders.

The same point had been made earlier in the government's National Risk Assessment of Money Laundering and Terrorist Financing published in 2015. It warned that high-value dealers selling luxury goods were *"attractive to criminals"* because they offered *"high value portable assets which can be easily moved outside the UK, or to conceal the origins of criminally derived cash."*[114]

As a result, precious metals, precious stones, watches, artistic works, face-value vouchers and postage stamps were named as items to be covered by the new listed asset forfeiture power. The minimum threshold for using listed asset seizure powers was set as £1,000.

The financial gains from extending forfeiture to such items were calculated in the impact assessment on an assumption *"that the number of cases will be between 150 and 250 a year"* with the *"value of these items ... estimated to be between £5,000 and £8,000 on average."*[115] While noting the difficulty of projecting the likely usage and receipts of a new power, this assessment expected between £0.75 million and £2 million per year in receipts, or a mid-point estimate of £1.375 million per year.

Limited receipts

While the seizure and forfeiture of listed assets have exceeded these modest expectations, this contribution represents just a fraction of the total value of assets targeted with civil forfeiture powers.

The seizure of listed assets such as precious stones, watches and art stood at only £15.1 million across 247 court orders during the 12 months to the end of March 2025, contributing just 5% to the total assets seized and frozen in that financial year.[116] This does however represent a significant spike compared to the £7.6 million (3%) seized under 171 court orders the previous financial year.

Meanwhile the value of listed assets not just seized but actually recovered after successful court action in the 12 months to the end of March 2024 was only £4.6 million. That this is the highest figure for receipts since the measure was introduced in 2018 highlights how limited the gains have been since the forfeiture of listed assets became possible. These modest receipts confirm that the listed assets reform has helped plug some gaps, but is having limited impact in shifting the dial on efforts to seize and recover high-value assets that have been unlawfully acquired.

The limited use of this tool is surprising given the recent spate of luxury watch thefts, as "Rolex Rippers" in London carry out targeted hits on influencers and the rich.[117] Data from the Metropolitan Police reveals that jewellery theft in the capital is also on the rise, increasing by over 20% between 2022 and 2023.[118] This looks set to continue with the surge in the price of gold – which increased by almost 50% in the first half of 2025 – making jewellery stores and even museums like the Louvre vulnerable to theft.[119]

The list of high-value items that can be seized is limited, leaving criminals to put goods that are easy to move and sell out of reach

Moving targets

There are a number of challenges for law enforcement in making the listed asset provisions more effective. The list of high-value items that can be seized is limited, leaving some major loopholes for criminals to put goods that are easy to move and sell – like luxury cars – out of reach of law enforcement, even taking them out of the country with impunity.

Cases where investigators were powerless to act are understood to include one occasion in August 2024 when a £130,000 Lamborghini was identified being moved to an EU country in suspect circumstances for supposed diagnostic engine testing by two people with a history of serious criminal offending. Another Lamborghini, with a trade value of £182,000, was driven out of the country in similarly suspicious circumstances two months earlier and has not returned.[120]

A further barrier to the use of these powers is that the cost of storing seized assets can make seizure uneconomic, as law enforcement must pay the bills to maintain and keep these luxury goods secure. The early efforts to seize superyachts owned by sanctioned Russian oligarchs were an expensive lesson in these downsides.

In many cases where criminals and corrupt elites splash out on luxury goods, the reality is that the public interest requires prosecution followed by confiscation of the benefits of a criminal lifestyle, rather than picking the lower-hanging fruits within easy reach.

5. Cryptoassets: a new frontier

The rapid rise in the use of cryptoassets to launder the proceeds of crime has brought new challenges for asset recovery efforts. The complexity, scale and speed of cryptoasset transactions combined with their borderless nature make them especially difficult to seize.[121]

New asset recovery powers to target cryptoassets

The Economic Crime and Corporate Transparency Act 2023 (ECCTA) introduced a raft of new powers to help law enforcement effectively investigate, seize and recover suspected criminal cryptoassets.[122]

Introducing the bill in Parliament, the government said that *"cryptoassets are increasingly used by criminals to move and launder the profits of crimes including drugs, fraud and cybercrime"* and that the legislation would both increase the number of agencies able to seize crypto-assets and allow such assets to be *"seized in more circumstances than they can at present."*[123]

These changes, which came into effect in April 2024, include:

- powers to seize cryptoassets before making an arrest, to avoid overseas and anonymous suspects thwarting recovery efforts;
- powers to seize items such as memory sticks that may hold information useful for cryptoasset investigations;
- powers to transfer illicit cryptoassets into an electronic wallet so that criminals can no longer access them;
- powers to destroy cryptoassets such as privacy coins where returning it to circulation would not be in the public interest; and
- a process for victims to apply for the release of money belonging to them from a cryptoasset account (a similar remedy is now also available for victims in relation to other asset types).

A Home Office impact assessment of these cryptoasset reforms calculated the total benefit of the changes at a *"central estimate"* of £430 million over 10 years.

These new powers to seize cryptoassets means that this should be a major growth area for asset recovery. The NCA's National Assessment Centre estimated that *"illicit crypto transactions linked to the UK are likely to have reached at least £1.2 billion"* in 2021,[124] and the total is expected to have increased.

The Chinese *"BitQueen"* convicted as UK secures the world's largest crypto seizure

Statistics for cryptoasset seizures are scant, but there have been some impressive successes. The most notable saw UK authorities seize cryptocurrency worth an initial estimated value in excess of £2 billion linked to a massive investment fraud in China that affected an estimated 128,000 people.[125]

The investigation, led by the Metropolitan Police working in partnership with a specialist CPS unit, secured three major convictions for money laundering. In March 2024, the former takeaway worker Jian Wen was convicted of money laundering after converting significant amounts of Bitcoin into cash and luxury goods including jewellery, acting as the front person for "BitQueen" Yadi Zhang.[126] In September 2025, Zhang (also known as Zhimin Qian) and her co-accused Hok Seng Ling pleaded guilty to money laundering.[127]

Wen's attempts to buy three London properties collectively valued at £40.5 million raised red flags about her source of funds for these proposed transactions, and put law enforcement on the scent of the Bitcoin laundering scheme.

Alongside this criminal investigation, the CPS Proceeds of Crime Division also used its civil powers to obtain a Property Freezing Order from the High Court in December 2023 – before the new cryptowallet seizure powers came into force. This case therefore poses a key test of how the traditional asset recovery toolkit is able to tackle the emerging threat posed by illicit cryptoassets.

Media reports have suggested that the seized cryptoassets could now be worth more than £5 billion because of the recent surge in the value of Bitcoin.[128] This gives rise to complex questions about how recovered assets would be distributed, and a potential tussle between UK and Chinese authorities over who reaps the rewards.[129]

A successful recovery could bring a massive boost to Treasury coffers and much-needed reinvestment into UK law enforcement through the Asset Recovery Incentivisation Scheme.[130] At the same time, the investigation benefitted from unprecedented cooperation with Chinese law enforcement while the victims of the fraud are in China.[131]

There have already been some early successes in permanently recovering cryptoassets. This includes the recovery by the CPS of £3.6 million from convicted drug trafficker Alexander Surin following a High Court judgment in January 2025 awarding the summary civil recovery of the illicit Bitcoin.[132]

Data gaps on use of new crypto powers

Uptake of the new ECCTA powers to seize and forfeit crypto which came into force on 26 April 2024 is unclear due to a lack of published data. The Home Office has itself noted that this lack of data is *"generally impeding"* the government's ability to *"determine overall progress"* on how effectively the UK is implementing the crypto related commitments in the Economic Crime Plan 2023-26.[133]

Responses to Freedom of Information Requests show that as of July 2025, HMRC had used less than five crypto wallet freezing and forfeiture orders, while the SFO secured its first crypto wallet freezing order on 18 July 2025 when it froze the equivalent of £10.9K in Bitcoin and £289.30 in USDC belonging to a suspect in its investigation into a collapsed broadcast company.[134]

The government has said it is reviewing plans to publish statistics on crypto assets in future asset recovery statistical bulletins, which would help shed light on the extent to which the new ECCTA powers are being used versus the more tried and tested route of recovering crypto through civil recovery proceedings.[135]

The challenges of keeping up with crypto

While the Economic Crime and Corporate Transparency Act 2023 has boosted law enforcement's powers to seize cryptoassets, significant obstacles remain if law enforcement is to keep pace with criminal misuse of crypto currency.

One challenge is to ensure that investigators, including frontline officers, are adequately trained and resourced to look for and find crypto assets. Some early progress has been made here, including:

- An *"improved crypto track and trace capability"* which will go live in December 2025.[136]
- Applying the successful Joint Money Laundering Intelligence Taskforce (JMLIT) public-private partnership model to crypto in order to *"understand the threat and foment various joint initiatives (including around data sharing)"*.[137]
- New training and upskilling to improve law enforcement officers' understanding of cryptoassets. This includes investments through the Asset Recovery Incentivisation Scheme Top Slice, with £4.6 million or 16% of the total £29 million in Top Slice funding dedicated to crypto related projects since 2022/23, including for new cryptocurrency teams in the Metropolitan Police and Financial Conduct Authority.[138]
- The design of a *"system-wide strategy"*, and *"roadmap of activities"* for preventing and disrupting digital asset-enabled crime impacting the UK.[139]

It will be crucial to build on this early progress and ensure law enforcement has access to long-term resourcing and the latest technology if it is to make sustained improvements in its response to the illicit use of crypto.

As the UK government develops legislation for a cryptoasset regulatory framework, it will also be essential to ensure that it builds on the crypto powers in the ECCTA to facilitate the swift recovery of illicit crypto assets.[140]

One area warranting close attention is whether there should be a legal requirement for stablecoin operators to reissue coins that have been 'burned' (destroyed) in asset recovery investigations so they can be restored to victims and/or reinvested back into law enforcement capabilities.[141] While stablecoin issuers like Tether and Circle have done this voluntarily in collaboration with law enforcement, there is currently no legal requirement for them to reissue coins once they have been burned.

Further challenges lie in dealing with crypto exchanges overseas, collaborating with other countries in realising crypto assets, and developing high international standards in legislation and regulation.

While the Economic Crime Plan rightly highlights the importance of working collaboratively with other jurisdictions to ensure *"effective, joined up and robust international responses to the regulation, supervision and where appropriate, prosecution of cryptoasset firms"*,[142] the borderless nature of blockchains means criminal proceeds can cross the globe in a matter of seconds, while formal cooperation between authorities in various jurisdictions may take much longer.

The upcoming UK-hosted Illicit Finance Summit will be an ideal time to launch innovative new approaches to cross-border collaboration for recovering crypto.

6. Civil recovery in the High Court: putting in the hard yards

While the most common types of property targeted by law enforcement – cash, listed assets and funds in accounts – can be recovered through a simplified court process in the magistrates' courts, the Proceeds of Crime Act 2002 also sets out a system of civil recovery through the High Court. Unlike the forfeiture powers of the magistrates' courts, the High Court has power to order the recovery of any type of property.

In practice, this means law enforcement will need to approach the High Court for certain kinds of orders that cannot be obtained through the magistrates' courts. In addition to UWOs, this includes Property Freezing Orders, orders relating to *"associated property"* where it is difficult to separate 'dirty' and 'clean' assets (such as joint bank accounts), and the appointment of interim receivers who secure assets while they are under investigation.

Operation Agade

One of the most eye-catching civil recovery cases was Operation Agade, which culminated in the NCA obtaining a civil recovery order from the High Court in November 2022 in relation to £53.9 million held in accounts at Barclays Bank.[143]

These funds were suspected by the bank of having been unlawfully obtained through a range of scams and frauds over the course of approximately 34,000 transactions with an average value of roughly £1,500. These funds had been moved by Barclays into two central suspense funds at the bank, until either the account holder could explain the lawful provenance of the funds or a third party came forward to claim they had been a victim of fraud.

Over the course of many years, the suspect funds that were left unexplained and unclaimed grew to almost £54 million, prompting Barclays to approach the NCA about the potential for civil recovery action. While many other banks may be in a similar situation, this initiative with Barclays involved the novel application of civil recovery as a mechanism to deal with a huge sum of money that had accumulated through thousands of relatively small frauds.

The High Court accepted the agency's case that the money was the proceeds of crime without the account holders being identified or named in the litigation, with the result that this recovery order was issued against *"persons unknown"*.[144]

It is not clear whether this kind of action will be replicated, however, as it involved a considerable amount of work for the NCA without much benefit to the agency.

After £4 million was allocated to victim compensation, the NCA received its 50% share of the remaining funds in accordance with the Asset Recovery Incentivisation Scheme (ARIS). But annularity rules meant the agency was only able to spend around a third (£8.32 million) of its £23.33 million allocation before the remaining £15.01 million was paid to the Treasury.

This shows the urgent need to revamp ARIS to ensure recovered assets are reinvested in a way that effectively incentivises and turbocharges the fight against dirty money.[145]

Property Freezing Orders

The bulk of the high-profile civil recovery cases brought by the NCA and SFO in the High Court have targeted luxury real estate.

A Property Freezing Order (PFO) can be obtained to preserve the property during an investigation, as it *"prohibits any person to whose property the order applies from in any way dealing with the property"*.[146] This means the property cannot be sold, transferred or otherwise disposed of while the PFO is in place.

To successfully obtain a PFO, law enforcement must satisfy the High Court that there is a *"good arguable case"* that the property is recoverable, having been obtained through unlawful conduct.[147] If any of it is not recoverable property but is alleged to be *"associated property"* (usually where another person has an interest in the property), law enforcement must have taken all reasonable steps to establish the identity of the person who holds it.[148]

An application for a UWO – as an investigative tool – is generally sought together with an interim freezing order, otherwise property may be at high risk of dissipation given the respondent is alerted to the investigation underway. The NCA did this successfully against Zamira Hajiyeva in February 2018, before moving on to obtain PFOs in March 2021 and ultimately a forfeiture settlement in August 2024.[149]

In a more recent success, the NCA also took ownership of a £1.7 million residential property in Eastbourne held by an offshore company in the British Virgin Islands, as part of a £5.8 million civil recovery achieved against alleged organised crime money launderer Gregory Candy-Wallace.[150]

Freezing the London property portfolio of Gulnara Karimova

Another particularly high-profile civil recovery investigation is the SFO's ongoing pursuit of two Belgravia flats and a Surrey mansion worth more than £20 million from the convicted fraudster Gulnara Karimova.

The SFO obtained PFOs against these properties in October 2017, alleging that the 'Uzbek Princess' received hundreds of millions of dollars in bribes from telecommunications companies in return for helping them gain access to the market in Uzbekistan at the time her father was president.[151] With the help of a host of professional enablers, Karimova was able to set up companies in the BVI and use these to buy luxury properties in the UK with the suspect funds.

In August 2023, the SFO successfully applied for a receiver to be appointed by the court to manage these properties after the BVI companies were struck off the roll and dissolved.[152] While this took the agency one step closer to recovery, this long-running case remains open eight years since it was started.

Still to reap big dividends

Despite some successes, the overall impact of civil recovery through the High Court has been underwhelming so far, especially compared to the results of civil forfeiture through the magistrates' courts.

According to the government's asset recovery bulletin, only £7.5 million was brought in through civil recovery orders during the financial year ending March 2025.[153] Together with the marginally worse performance of £7.4 million in 2023/24, these are the lowest recorded receipts contributing to the £132.8 million recovered through such orders since 2016/17.[154]

Data from the statistical bulletin bears out that civil recovery orders have remained relatively stable over time, with the exception of the spike in 2022/23 when £62.9 million was recovered – largely attributable to the £53.9 million recouped through Operation Agade.

The generally low rates of recovery are likely not simply the result of the different procedural route to civil recovery – through the High Court rather the summary procedure in the magistrates' courts. It is also a reflection of the kinds of assets being pursued – typically real estate rather than cash, listed assets and account forfeiture. The latter assets may represent lower hanging fruit that is also more widely available for the picking, while real estate tends to be the target in more complex, high-end money laundering cases where law enforcement agencies are currently still exposed to potentially crippling costs orders.

The race to freeze the proceeds of Bangladesh kleptocracy

While some high-profile civil recovery investigations have been sluggish, a slew of orders recently secured by the NCA targeting real estate may signal a welcome shift in momentum.

Since the ousting of Bangladesh's autocratic ruler Sheikh Hasina in August 2024, the interim government of Bangladesh has turned to the UK to help seize the billions allegedly siphoned out of the country by the political and business elites of the fallen regime.[155] Joint investigations by Transparency International UK and the Observer have traced UK properties worth at least £400 million owned by allies of Hasina's regime.[156]

The first breakthrough came in May 2025, when the NCA reportedly secured orders freezing London properties worth almost £90 million believed to be owned by the son and nephew of Salman F Rahman.[157] A wealthy businessman, Rahman faces corruption charges in Bangladesh after he was arrested trying to flee the country during the student-led revolution. The luxury properties, which include apartments in Grosvenor Square, are owned via companies registered in the BVI, Isle of Man or Jersey.

The NCA then secured a second set of orders in early June 2025, reportedly freezing more than 300 UK properties worth around £185 million owned by or linked to Bangladesh's former land minister, Saifuzzaman Chowdhury.[158] This bold move came on the back of Al Jazeera's undercover investigation into "The Minister's Millions", exposing Chowdhury's vast global property empire and the professionals who helped him buy properties in London.[159] According to the Financial Times, the former minister and his family are believed to have bought 482 overseas properties costing at least $295 million between 1992 and 2024.[160]

These ambitious investigations show the speed and scale at which the suspected proceeds of crime can be targeted. While the toughest work still lies ahead to secure the recovery of the billions that left Bangladesh under Hasina's regime,[161] the NCA's impressive start points to the potential for the civil recovery toolkit to play a much bigger role in future efforts to tackle the proceeds of kleptocracy and corruption that enter the UK.

7. Enhancing powers to investigate and develop intelligence on dirty money

Several less high-profile but practically valuable changes introduced in the Criminal Finances Act 2017 and the Economic Crime and Corporate Transparency Act 2023 have helped law enforcers gather intelligence more proactively and conduct their investigations more effectively.

Expanding the reach of disclosure orders

First, the use of disclosure orders – which allow law enforcement to compel information from individuals and organisations other than the target of an investigation – were extended to money laundering investigations. Previously restricted to use in criminal confiscation, civil recovery and exploitation investigations, the expanded reach of this tool gives law enforcement a more effective way of gathering evidence in money laundering investigations. A particular advantage of this power is that investigators can issue as many notices as they like under a disclosure order, thus avoiding the delay and resources involved in returning to court as the investigation progresses .

Investigators can issue as many notices as they like, avoiding the delay and resources involved in returning to court

The reforms also broadened the list of people who have power to authorise a disclosure order, with the *"relevant authority"* now including a *"senior appropriate officer"*, such as a police officer or NCA officer, rather than only a prosecutor. The impact assessment said the result would be *"a more efficient and streamlined process for applying for disclosure orders resulting in greater use of the power."*[162]

Extending the moratorium period

Second, the Criminal Finances Act also extended the moratorium period for law enforcement to investigate SARs about potential money laundering from 31 days to a maximum of up to six months. The impact assessment published by the Home Office said the change was needed because the 31-day limit did not give investigators sufficient time *"in complex cases, and particularly where there is need to obtain evidence from overseas."*[163]

Enhancing the proactive use of information orders

The Criminal Finances Act also introduced a new tool for gathering evidence and intelligence in money laundering investigations – Information Orders (IOs). These orders can compel businesses and professionals in the AML regulated sector to provide further information about a customer or client.

The potential for IOs to unlock valuable intelligence was however constrained by the conditions for its use – chiefly that it could only be used in response to a SAR. The Economic Crime and Corporate Transparency Act 2023 has now removed this requirement of a preceding SAR, freeing up law enforcement to proactively gather intelligence from the regulated sector.[164] The conditions for obtaining an IO were also broadened to cover circumstances where this intelligence from the regulated sector may assist the NCA or an overseas Financial Intelligence Unit to fulfil its functions of operational and strategic analysis of money laundering threats.[165]

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8. Restraint and confiscation orders: elusive ill-gotten gains

While this report focuses on the use of civil recovery tools to target illicit wealth, criminal confiscation remains a vital process for recovering ill-gotten gains. An effective confiscation regime serves the crucial purpose of depriving criminals of the benefits derived from their offending, as a key plank of accountability alongside sentencing.

Confiscation orders are imposed by the Crown Court against defendants following their conviction to pay a sum of money equivalent to all or some of their benefit from crime.[166] The confiscation order is generally made at a separate court hearing after sentencing, and can be postponed for up to two years or longer in exceptional circumstances.[167] From the very start of a criminal investigation, however, the court can grant a restraint order against any person to preserve the value of assets and prevent their dissipation.[168]

Making sure crime does not pay

The total due under a confiscation order is determined either by calculating the benefit derived from the *"particular criminal conduct"* connected with the conviction or, in cases where a defendant is considered to have a *"criminal lifestyle"*, assessing the benefit derived from the offender's more *"general criminal conduct"*, whether or not that conduct has formed part of a conviction.[169]

Unlike civil forfeiture and civil recovery orders which target specific property, confiscation orders are made personally against the defendant. This means that as long as they pay the sum required, it does not matter what property they use to satisfy the order.

Confiscation orders are intended to deprive convicted criminals of their benefits from crime – an aim that will be expressly identified as the primary objective of confiscation and put on statutory footing as part of wider reforms to the regime being introduced through the Crime and Policing Bill currently before Parliament.[170]

The government's latest asset recovery bulletin reveals that the value of confiscation orders imposed during the 2024/25 financial year fell to £223.7 million – a 27% drop from the six-year high of £307.9 million reached in 2023/24 due to the exceptional £101.5 million confiscation order imposed against James Ibori.[171]

Confiscation of £101.5 million Ibori loot breaks records but remains unenforced

In July 2023, the Southwark Crown Court imposed a £101.5 million confiscation order against James Ibori, more than a decade after his conviction for laundering funds into the UK that he stole from the Nigerian people during his tenure as governor of the oil-rich

Delta state.[172] The confiscation order was jointly made against Ibori and his former solicitor Bhadresh Gohil, who owes roughly £28 million.[173]

As one of the largest confiscation orders ever made, this £101.5 million order contributed to the spike in money laundering confiscation orders and the increase in the overall value of confiscation orders imposed during 2023/24.

Despite this impressively large confiscation order, the long-running Ibori case is a powerful illustration of the difficulty of successfully recovering the proceeds of corruption even after conviction. Numerous legal challenges by Ibori and severe court delays resulted in the confiscation orders being made 11 years after his conviction, but even now recovery remains elusive.

Ibori and Gohil have approached the Court of Appeal seeking to overturn the confiscation orders, and only once this appeal process is exhausted will the task of enforcing the orders begin. It remains to be seen what can be recovered in practice, given the extraordinary delays that have frustrated the confiscation process. Meanwhile just £4.2 million of the total Ibori loot targeted by UK prosecutors has so far been returned to Nigeria.[174]

Getting criminals to pay up

What really matters is not the headline of how much is meant to be repaid, but how much actually is in reality. Here the facts are uncomfortable.

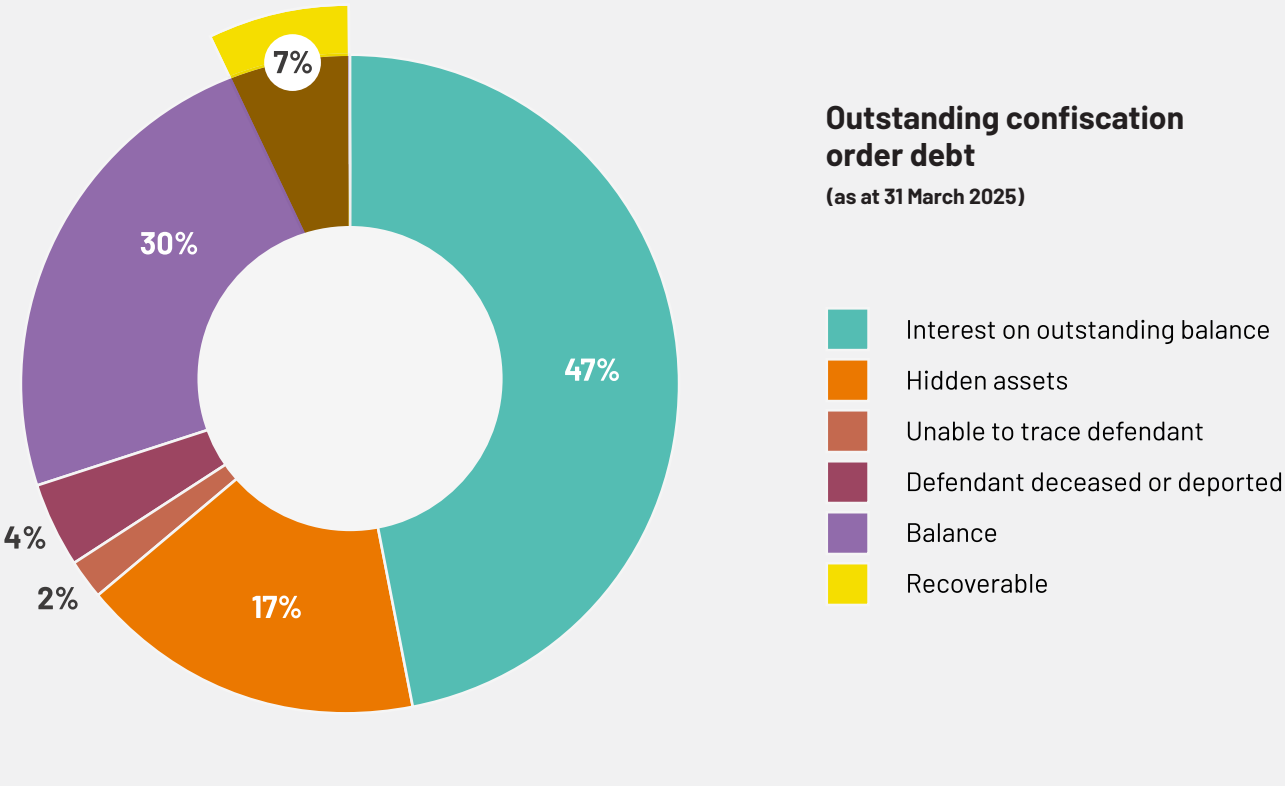
Confiscation orders have long faced enforcement challenges. A Commons Public Accounts Committee report in 2014 found that the government collected only 26 pence out of every £100 generated by criminal activity, while noting that the confiscation system that was costing £100 million a year to administer when only £130 million was confiscated in 2012/2013.[175] It was also troubling that enforcement rates were particularly poor (18%) for confiscation orders over £1 million.[176]

The large discrepancy between the value of confiscation orders and the total amounts actually confiscated is partly explained by the perverse incentives created by targets to maximise the value of confiscation orders. For instance, the National Audit Office has highlighted how targets on overall annual asset recoveries in 2008/09 and 2009/10 contributed to financial investigators and prosecutors overestimating the value of an offender's assets in an effort to hit the targets, making it impossible to enforce confiscation orders in full because some of the assets subject to a confiscation order did not exist.[177] While the targets that created these perverse incentives have now been dispensed with, the Law Commission has pointed out that the value of these overestimated and ultimately unenforceable confiscation orders has continued to rise as the interest on them accrues.[178]

This is reflected in the latest government statistics which show that, as of 31 March 2025, the value of outstanding confiscation orders stood at over £2,882 million – which includes more than £1,341 million (47%) in interest from old orders.[179] Of the balance, 23% is unrecoverable because it is hidden (17%) or because the defendant is untraceable (2%), deported or deceased (4%). The remaining 30% may still prove problematic to enforce where the assets have been given away or are held through complex asset ownership.[180] Given these complexities, only £207 million (7%) of the £2.8 billion outstanding is considered to be recoverable.

Only £207 million (7%) of the £2.8 billion outstanding is considered to be recoverable.

Figure 3



Source: HM Courts and Tribunals Service Trust Statement 2024-25

Meanwhile confiscation order receipts increased by 23% during 2024/25 to £158 million, in a welcome rebound after a 28% dip in 2023/24.[181] This remains less than the six-year high in 2022/23, when the total was pushed up by Glencore's payment of a £93.5 million order following the commodities giant's conviction for bribery offences.[182]

Reflecting on the poor track record of actually recovering confiscated funds in its 2022 report on the regime, the Law Commission suggested that the overall confiscation debt – measured in the billions – was an *"artificial"* number that reflected *"considerable problems with the operation of the regime, both in terms of the calculation of the orders and in terms of their enforcement"*.[183]

Pointing to the discrepancy between confiscation debt and recoveries in the latest statistics, HMCTS says this *"reflects the complexity and difficulty in enforcing payment where assets may have been hidden or held overseas, or where a large proportion of the outstanding balance is interest"*.[184]

The data shows that over £2 billion of the outstanding £2.8 billion confiscation order debt relates to high-value orders over five years old.[185] Given only 268 (2.1%) of the 12,861 outstanding orders are these high-value orders (over £1 million), the figures reflect the challenges of targeting the tainted wealth of deep-pocketed criminals who can pay professional enablers to keep their ill-gotten gains out of reach.

Taking forward many of the Law Commission's recommendations, the Crime and Policing Bill aims to streamline confiscation and improve the accuracy and enforcement of orders. The changes would create a new procedure for the early resolution of confiscation, better prioritise compensation for victims and third-party interests, make it easier for law enforcement to restrain assets during an investigation, extend enforcement powers from the magistrates' courts to the Crown Courts, and allow for the provisional discharge of an order when there is no realistic prospect of recovery.[186]

The SFO meanwhile has created a new Asset Confiscation Enforcement Team with the aim of addressing the problem of outstanding confiscations, particularly in relation to the high-value orders that the agency often handles given its caseload of serious fraud and corruption.[187] The police and NCA should similarly revisit outstanding confiscation orders to establish whether defendants, who may now be released from prison, are in fact enjoying the hidden fruits of their previous criminal conduct.

9. Conclusions and lessons

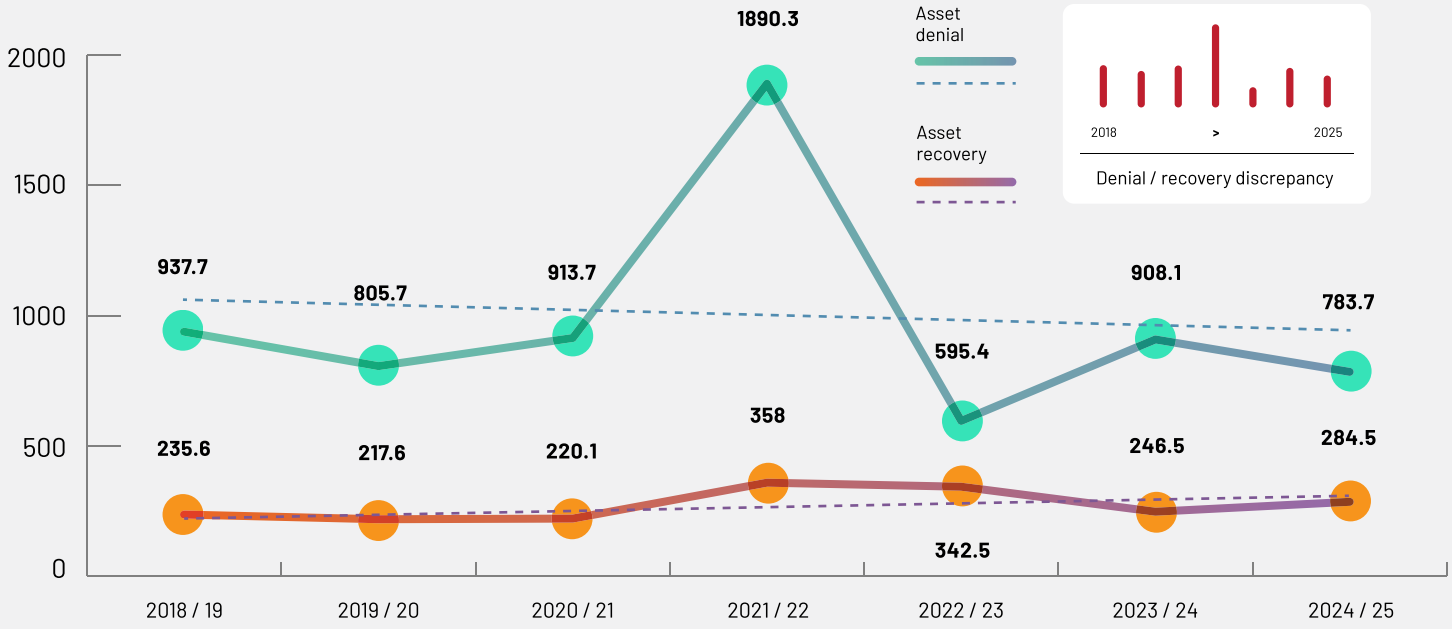
(a) Overall asset recovery has plateaued while successful recoveries represent a fraction of the UK's dirty money problem

The reforms introduced through the Criminal Finances Act 2017 have undoubtedly sharpened the asset recovery toolkit and resulted in some significant successes. Law enforcement agencies have demonstrated their appetite to put these tools to creative use in the pursuit of criminal wealth – from the NCA's recovery of £54 million abandoned by fraudsters in Barclays bank accounts, to the CPS leading the world's largest cryptoasset seizure, and the SFO's novel use of a UWO in confiscation proceedings.

Yet these new tools have not delivered *"a step change in the UK's ability to tackle economic crime"* as the previous government aspired to achieve through its 2019 Asset Recovery Action Plan.[188]

Figure 4

The asset recovery gap (£ millions)

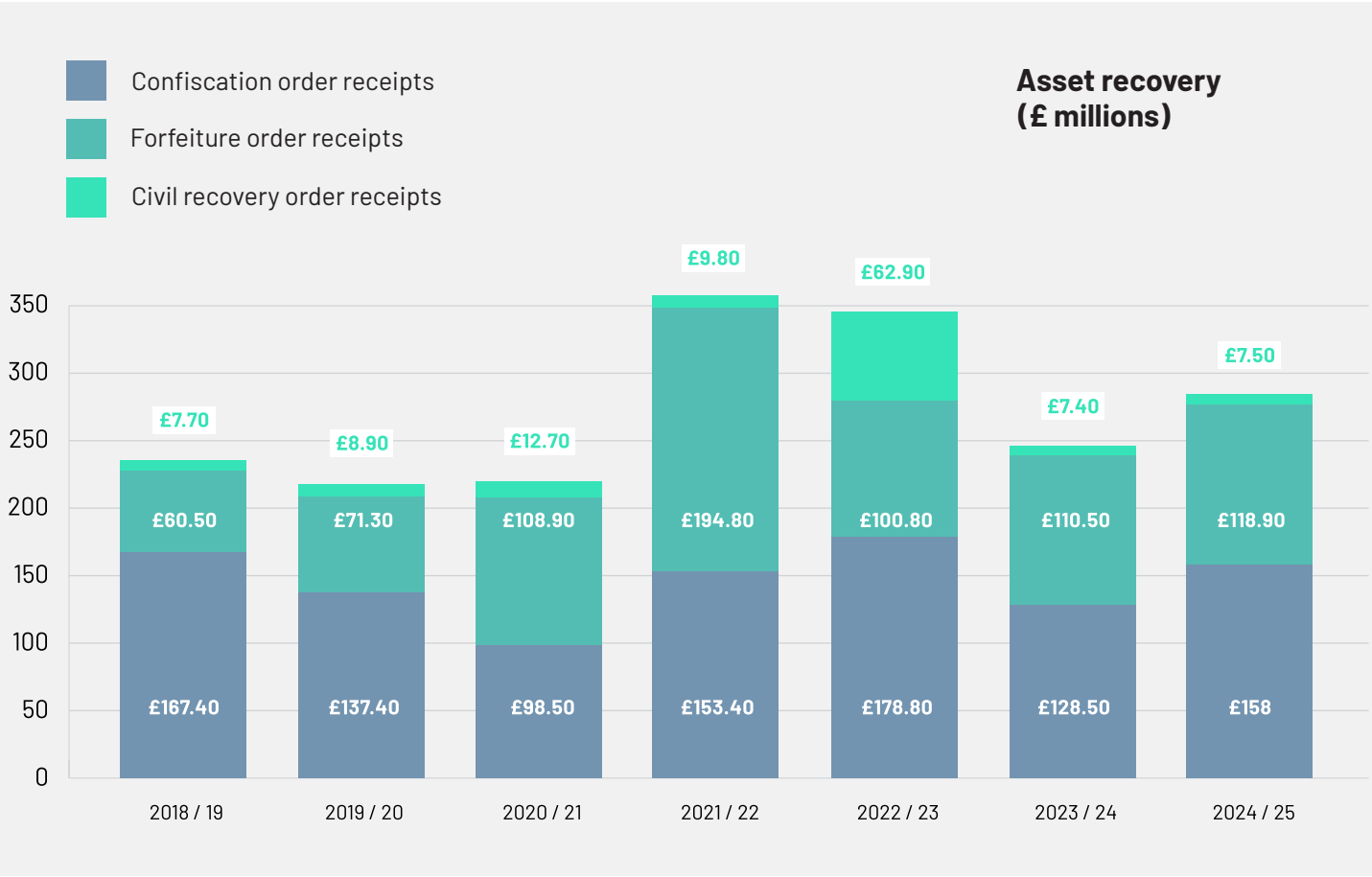


Source: Home Office Asset Recovery Statistical Bulletins

Asset recovery

Between 2018/19 and 2024/25, roughly £1.9 billion was recovered through criminal confiscation, civil recovery and civil forfeiture orders. But when a handful of high-value outliers – such as Glencore's £93.5 million confiscation order[189] and Operation Agade's £54 million civil recovery in 2022/23 – are put to one side, the overall picture that emerges from the data is one of steady but small gains rather than a leap forward in the denial and recovery of criminal wealth.

Figure 5



Source: Home Office Asset Recovery Statistical Bulletins

Asset denial

During this same seven-year period, over £6.8 billion in suspected criminal property was denied – more than £5 billion restrained during criminal proceedings and roughly £1.8 billion using civil forfeiture powers. This means that barely £1 is recovered for every £4 restrained, seized or frozen .

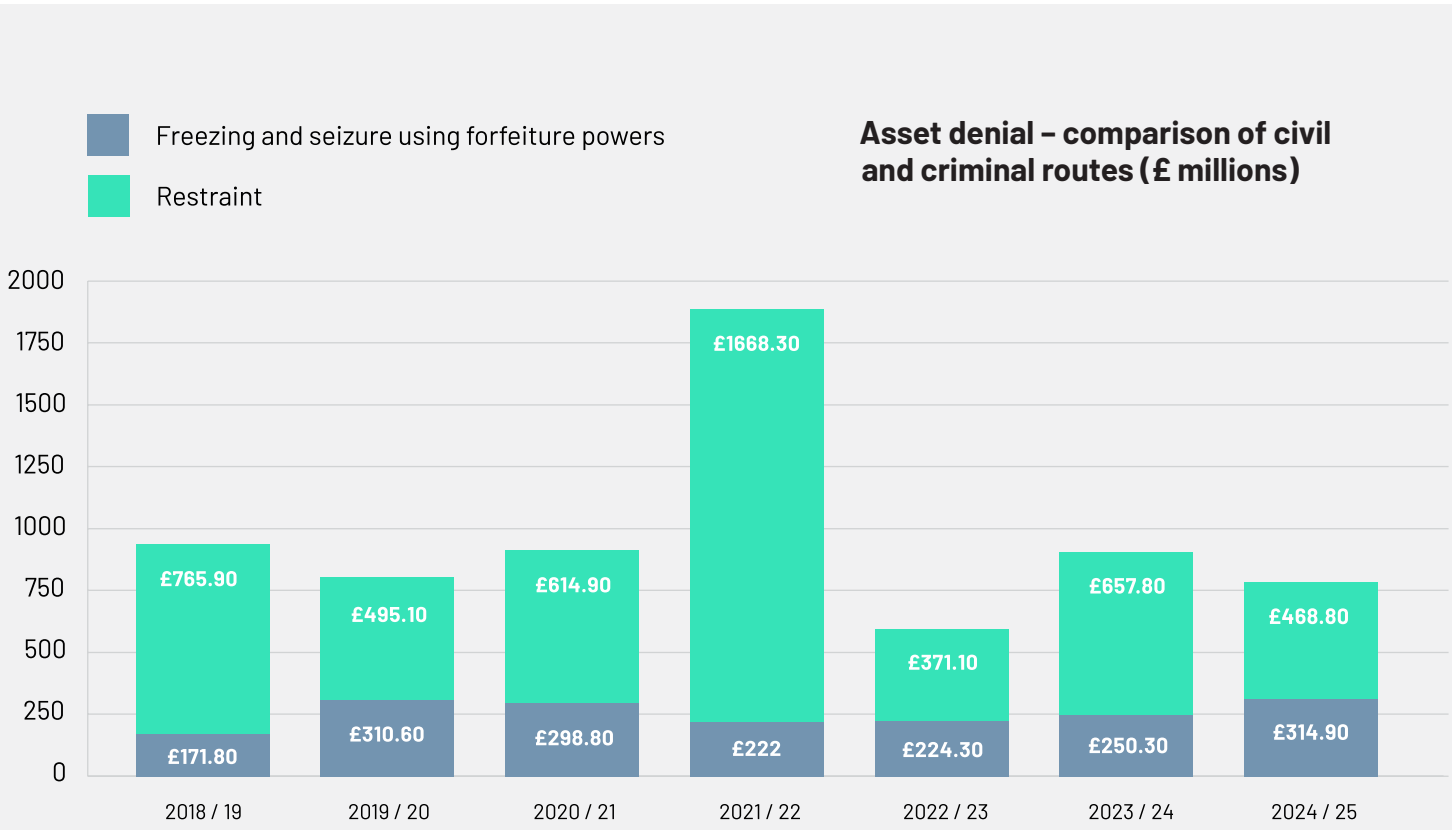
Meanwhile, if one discounts outliers such as the exceptional value of restraint orders in 2021/22, asset denial rates have fluctuated between £600 million and £1 billion but are on a downtrend. This means that the gap between asset denial and asset recovery has narrowed over the last seven years.

Figure 6: Asset denial – comparison by tool (£ millions)

	Freezing / seizure using forfeiture powers				Restraint
	Bank accounts	**Cash**	**Listed assets**	**Total**	
2018/19	£101.4	£64.7	£5.7	£171.8	£765.9
2019/20	£219.9	£84.1	£6.6	£310.6	£495.1
2020/21	£127.4	£168.6	£2.8	£298.8	£614.9
2021/22	£133.7	£84.2	£4.1	£222	£1,668.3
2022/23	£137.7	£77.7	£8.9	£224.3	£371.1
2023/24	£166.2	£76.5	£7.6	£250.3	£657.8
2024/25	£221.6	£78.2	£15.1	£314.9	£468.8
Sub-type total	**£1,107.9**	**£634**	**£50.8**		
Total	**£1,792.7**				**£5,041.9**

Source: Home Office Asset Recovery Statistical Bulletins

Figure 7



Source: Home Office Asset Recovery Statistical Bulletins

The scale of the illicit financial flows

These asset denial and asset recovery rates come nowhere close to touching the UK's dirty money problem. The government's new National Risk Assessment of Money Laundering and Terrorist Financing, published in July 2025, paints a stark picture of the scale of illicit finance in the UK. Each year, an estimated £10 billion is laundered through trade-based money laundering schemes, another £10 billion is laundered through property especially luxury real estate, and a further £10 billion is lost to tax evasion and criminal attacks on the tax system.[190]

With these eye-watering figures, it is not difficult to understand why the NCA assesses there is *"a realistic possibility that over £100 billion is laundered through and within the UK or UK-registered corporate structures every year"*.[191] This shows how great the mismatch is between the level of illicit finance and current efforts to stop these dirty money flows.

(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 £43.1 million

The limited impact of UWOs is reflected in the stark fact that only eight known investigations have taken place using UWOs since the new power came into effect in early 2018. Even more telling, only four of these investigations – three by the NCA and one by the SFO – have borne fruit, with an estimated £43.1 million recovered across the four cases.

This falls far short of the predicted 20 investigations recovering up to £9.1 million each year, and represents just 2.3% of the roughly £1.9 billion in criminal assets actually recovered by law enforcement agencies over the seven-year period from 2018/19 to 2024/25.[192]

The shortcomings of UWOs have been most clearly exposed in cases concerning international corruption involving the purchase of property or other high-value assets using suspect wealth from kleptocratic regimes. Only one such case, targeting Zamira Hajiyeva, has been successfully completed following the use of UWOs – and even that ended in a pragmatic settlement, not an outright victory. The fact it took six years to secure this result underscores that UWOs are not a silver bullet for targeting the untouchable political elite from kleptocratic regimes.

The notion that UWOs would *"flush out"* information and allow law enforcement to get around the problem of having to obtain evidence from uncooperative countries has proven illusory. Instead, this tool has underscored the challenges of disproving the 'proof' that might be offered by an overseas jurisdiction where political elites can call on captured state authorities to legitimise kleptocratic wealth. The expense and complexity of UWO investigations, coupled with the chilling effect of huge costs exposure in early cases, has also proved a deterrent to their widespread use.

The SFO's novel use of a UWO to target hidden wealth following a successful prosecution shows there remains a limited role for this 'Goldilocks' tool when the circumstances are 'just right' and law enforcement agencies are protected against adverse costs. But without UWOs offering a significant

advantage in terms of the evidential burden of proof that ultimately needs to be met to secure recovery, the reality is that other asset recovery tools like AFOs have proven more practical in most cases.

While UWOs have not delivered results to match the scale of lawmakers' ambitions, the introduction of this McMafia tool – not least because of its high-profile failures – has significantly increased public awareness of the UK's dirty money problem. While this is positive, a downside is that the political focus on UWOs as a primary tool for tackling dirty money risks distracting from the overall goal of actually recovering stolen assets and other proceeds of crime. If the same level of political support and attention had been given to AFOs, there would have been far more successes to celebrate publicly.

(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

The introduction of AFOs has been a major success that has allowed the efficient seizure of large sums of illicit money previously out of reach. Exceeding expectations, AFOs are now outperforming other civil recovery tools to consistently contribute the highest value of all seizure types – accounting for more than 60% (£1.1 billion) of the almost £1.8 billion that has been frozen using civil seizure powers since 2018.[193] This share of seized assets hit 70% in 2024/25, when £221.6 million was frozen in bank accounts, driven by 30 high value AFOs which together accounted for 34% (£107.1 million) of these account freezes.

AFOs are relatively easy to obtain – the low evidential threshold is often satisfied with little more than a SAR, while proceedings can be heard in the magistrates' courts without notice to other parties. To secure forfeiture, the civil standard of proof must be met, but because the proceedings target the property rather than the person, law enforcement does not have to prove the underlying offending. The stronger cost protections in civil forfeiture proceedings before the magistrates' courts also mitigate the risks of taking action against well-resourced respondents.

These attractive features have led to AFOs becoming the tool of choice for investigators, and the unsung hero of recent asset recovery reforms.[194] The rapidly rising volume and value of AFOs over the last seven years shows the potential of this powerful tool to seize suspect funds. Improved data sharing and more effective use of the SARs regime could unlock further progress in the use of AFOs to increase asset recovery.

However, besides an exceptional peak in 2021/22, it has proven far harder to permanently recover suspicious funds from bank accounts. This underscores the challenges of moving from the 'holding position' of merely freezing funds to successfully securing their forfeiture. Only 29% (£326.4 million) of the £1.1 billion subject to AFOs between 2018/19 and 2024/25 has been permanently recovered. By comparison, 67% (£426.3 million) of the £634 million in cash seized during this seven-year period was forfeited.[195]

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

To successfully target the illicit wealth of corrupt elites, law enforcement agencies must not only be equipped with effective investigative and asset recovery tools – they also need to operate within a criminal justice system that ensures fair and efficient processes. This must include appropriate safeguards against the abuse of asset recovery powers, while addressing the risk that law enforcement agencies can be outgunned by corrupt elites with deep pockets.

High-profile defeats like the *Baker* case highlight the vulnerability of law enforcement agencies to crippling costs, while even lower-stakes cases like the forfeiture of sanctioned assets linked to Russian oligarch Petr Aven show that the costs of persisting with fiercely contested proceedings may exceed the potential recovery.

The introduction of costs protection in UWO cases through the Economic Crime (Transparency and Enforcement) Act 2022 was a welcome recognition of the need to ensure the prospect of big legal bills does not have a chilling effect on law enforcement's ambition to pursue wealthy targets. The government now plans to extend this protection to all civil recovery cases through the Crime and Policing Bill to *"remove barriers to using civil recovery so enforcement agencies are not exposed to high legal costs when they act in the public interest"*.[196]

This more comprehensive protection against costs is a crucial measure to raise the ambition of law enforcement in making full use of civil recovery tools. As the security minister Dan Jarvis has noted, *"cost protections will remove the strain on enforcement agencies' budgets that might stop them from pursuing cases"*.[197]

This is an important step in the right direction, but there are also wider systemic challenges that hold back ambition on asset recovery. As demonstrated by the NCA's recovery of £54 million through Operation Agade, the shortcomings of the current Asset Recovery Incentivisation Scheme (ARIS) mean that even when years of painstaking investigative work yields a big recovery, law enforcement may not benefit from a fair share of the fruits of this labour. Thus while the risk of adverse costs can disincentivise bold action, an effective incentivisation scheme for reinvesting a portion of recovered assets back into law enforcement can turbocharge asset recovery efforts.[198]

(e) The challenges of proving illicit wealth have prompted a trend towards settlement leaving many corrupt elites untouchable

The expanded toolkit introduced through the Criminal Finances Act 2017 as well as more recent legislative reforms and guidance have encouraged greater use of civil recovery and forfeiture. This is a welcome shift away from a focus on criminal proceedings as the only or primary route to recover criminal assets. But it comes at a time when the prosecution of money laundering as a principal offence has been on the decline, having dropped over 36% from 2,336 in 2013/14 to just 1,493 in 2023/24.[199]

The increasing reliance on civil tools to get the job done is understandable given the lower standard of proof and the global trend towards non-conviction-based asset recovery. Yet this shift does raise important questions about when this best serves the public interest and whether the retreat from prosecutions has left a deficit in the deterrence of economic crime. It would be wrong if criminals escape prosecution simply because civil recovery is easier.

This accountability deficit arguably becomes more acute in the context of civil settlements, where law enforcement agencies strike a deal for partial recovery rather than persist with contested forfeiture proceedings for the full value of the suspected criminal proceeds.

As highlighted throughout this report, investigators and prosecutors have often struggled to make allegations stick against powerful elites from kleptocratic regimes – even on the lower standard of proof required in civil recovery. The challenges of proving illicit wealth in these kinds of cases are significant, and often insurmountable: the criminal taint often stems from historic corruption in uncooperative jurisdictions where evidence may not be forthcoming or reliable, while illicit wealth has subsequently become mingled with legitimate wealth.

In many cases, kleptocratic wealth may have been accumulated in contexts of state capture, where elites need not resort to outright theft or illegality because the laws have been shaped to serve their interests. There may accordingly be no underlying criminality to prove, leaving these corrupt elites untouchable and their wealth undetectable through AML processes.[200]

As a result of these challenges, many high-profile money laundering investigations have been resolved through settlements. The following nine settlements alone are worth an estimated £283 million:

- the forfeiture of £4 million (out of £6 million) frozen in accounts held by Suleyman Javadov, the son of a former Azerbaijani minister;
- the forfeiture of 70% (approximately £17 million) of the value of two properties worth a combined £24.5 million from Zamira Hajiyeva following the first-ever UWO;
- the Account Forfeiture Orders totalling €34 million (£29.5 million) granted by consent against South African law firm Du Toit & Co LLP and the Cypriot-registered company Xiperias Ltd;
- the £10 million settlement following a UWO against Mansoor Mahmood Hussain;
- the £190 million settlement with the Pakistani property tycoon Malik Riaz Hussain;
- the settlement between the SFO and Julio Faerman for little more than a quarter (£1.19 million) of the value of the London flat (£4.2 million) subject to a Property Freezing Order;
- the forfeiture of £780,000 in the first seizure of sanctioned Russian funds following an investigation into the suspected evasion of sanctions against Petr Aven;[201]
- the forfeiture of two London properties, two blocks of student accommodation in Coventry and funds in bank accounts as part of a £12 million settlement[202] with a Chinese couple suspected of profiting by £1.2 billion from masterminding a £29 billion fraud;[203] and
- The £20 million settlement relating to the forfeiture of dinosaur skeletons, Chinese artworks and London properties following the UWO against Binghai Su.[204]

Some of these settlements reflect a pragmatic decision to secure an efficient recovery in circumstances where contested forfeiture proceedings may have poor prospects of success and incur disproportionate time and costs. This shows the strategic value of strong freezing and seizure powers to bring wealthy respondents to the negotiating table. In these settlements, law enforcement recovered some suspect assets without respondents making any admissions of liability or wrongdoing.

This trend towards settlement is in keeping with the overriding objective in the Civil Procedure Rules of dealing with cases justly and at proportionate cost, which encourages the parties to negotiate and reach a settlement before moving to a contested trial. At the same time, it is important to recognise that law enforcement agencies like the NCA are not ordinary litigants engaged in private dispute resolution – they are pursuing the public interest in deterring crime and recovering illicit wealth.

It is this public interest that has animated concerns about certain deals that have been struck, particularly where they lacked transparency and may have even enabled rather than deterred impunity for corruption. The most notorious example is the NCA's deal with Malik Riaz Hussain, which saw the tycoon agree to hand a £50 million Hyde Park property and £140 million in frozen accounts to the government of Pakistan, where he had been accused of fraud and corruption.[205] While settlements are attractive to respondents looking to avoid admissions or adverse findings of liability, the deal with Malik Riaz Hussain underscores the risk that the outcome is used to claim vindication by corrupt elites rather than promoting accountability. The secrecy of the deal with Hussain fostered scepticism from the start, but it left the integrity of the arrangement in tatters after reports that the recovered funds were used to pay off part of a $3 billion fine imposed on him by Pakistan's Supreme Court for illegal property deals on the outskirts of Karachi.[206]

In response to the ethical and reputational concerns about the Hussain settlement, the NCA reviewed the way it conducts civil financial investigations under the Proceeds of Crime Act, including its use approach to settling a case before trial and the publicity of civil recovery investigations.[207] But the subsequent rise in the rate of settlements underscores the need to revisit the public interest and transparency at stake when cases are resolved by agreement between the parties.

(f) White-collar enablers have escaped accountability

Many successful asset recovery cases point to a long list of UK professionals and firms who, wittingly or unwittingly, provided services that helped facilitate suspect transactions. Yet there has been little regulatory scrutiny – let alone criminal enforcement action – against these white-collar enablers.

In one rare exception, the Solicitors Regulation Authority took the law firm Dentons to task for failing to conduct adequate checks on the source of funds and source of wealth when acting for the chairman of a state-owned bank from a kleptocratic regime who was buying up high-end London properties.[208] An anonymity order prevents this client from being named, thereby precluding wider analysis of how effective the UK's anti-money laundering regime has operated in this case. As Dentons itself pointed out in the proceedings, however, other law firms and banks who acted for this client do not appear to have faced regulatory scrutiny or enforcement action.

Meanwhile professionals currently face little 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. Legal and accountancy sector regulators lack 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.[209]

The reforms introduced through the Criminal Finances Act 2017 and the policy intentions behind it did not adequately grapple with the essential role that professional enablers play in moving and hiding the proceeds of crime. This strategic gap in policy and accountability gap in enforcement needs to be urgently addressed to break the business model of crime and corruption.

There are early signs of a welcome shift in priorities. In July 2024, the NCA published a Cross-System Professional Enablers Strategy aimed at delivering *"a step-change in reducing the threat posed by professional enablers"*.[210] More recently, the NCA's list of system priorities for tackling economic crime, published alongside the government's new National Risk Assessment in July 2025, identifies professional enablers as one of nine key areas of focus for the coming year.[211]

Meanwhile the Treasury's decision to make the FCA a super-regulator for the professional services is a crucial opportunity to deliver a step change in accountability for lawyers, accountants and company formation agents who have long escaped effective supervision for anti-money laundering compliance.[212] If properly resourced and staffed with sectoral specialists, this consolidated supervision could help ensure professionals on the frontlines act as gatekeepers to the UK economy, detecting and reporting suspicious activity so that law enforcement can ramp up its recovery of ill-gotten gains.[213]

10. Recommendations

Enhance the UK's toolkit for recovering illicit wealth

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

With just a fraction of suspected dirty money in the UK being recovered by law enforcement, it is time to revisit the asset recovery toolkit. There is no shortage of cases demonstrating the acute challenges that law enforcement agencies face when pursuing the proceeds of kleptocracy and state capture, leaving vast swathes of illicit wealth accumulated through the most serious forms of corruption untouched.

New mechanisms are needed to effectively tackle this illicit wealth, drawing on the lessons learned from the disappointments – and successes – over the last seven years. Serious consideration should be given to ambitious and context-sensitive proposals that will address the unique legal and evidential challenges posed by transnational kleptocracy and state capture.

This may include an illicit enrichment tool to target wealth that cannot be justified by lawful sources of income, as recommended by Article 20 of the UN Convention Against Corruption. Such a mechanism could stop short of criminalisation while still ensuring a failure to evidence lawful wealth would result in asset recovery through a civil action.[214]

Another potentially powerful route to recovery could be opened up by expanding the definition of 'recoverable property' under part V of the Proceeds of Crime Act to include the proceeds of a 'kleptocratic enterprise'. Research by Maria Nizzero, John Heathershaw and Tom Mayne has pioneered an approach to designating kleptocratic enterprises which could form the legal basis for civil asset recovery.[216]

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

While UWOs have found very limited application so far, this McMafia tool should not be abandoned – at least not unless and until it is replaced by an illicit enrichment offence. As the SFO and NCA's two significant successes in 2025 demonstrate, UWOs remain a valuable investigative tool in the right circumstances. Reforms should therefore focus on optimising the effectiveness and integration of UWOs within asset recovery processes.

Currently, UWOs do not flow seamlessly into civil recovery proceedings. Even in circumstances where a respondent fails *"without reasonable excuse"* to provide any answer to the UWO, law enforcement authorities still need to file a separate application for forfeiture of the assets. Meanwhile if a respondent does comply (or at least purports to comply) with the UWO by providing a response – even an unsatisfactory one – then law enforcement is not only left empty-handed but

potentially even worse off. Civil recovery action could still be brought, but law enforcement would face an uphill battle trying to disprove the 'proof' that passed muster in the UWO proceedings.

This means that UWOs risk adding a further step in the civil recovery process without adding much value in terms of generating valuable evidence or fast-tracking forfeiture. In such cases, it effectively means that the litigation has to be fought twice on largely the same issues. That adds to the cost and time of progressing these cases to the ultimate goal of asset recovery.

To streamline proceedings, legislative reforms should be considered to empower the High Court to order forfeiture directly if the respondent fails to provide an adequate response to the UWO explaining how they acquired the property. In effect, this would allow forfeiture in circumstances where the target of the UWO fails to show, on a balance of probabilities, that the property had been bought using funds of lawful origin.

With the EU having issued a directive in April 2024 requiring member states to introduce measures to target unexplained wealth, this is a good moment for the UK to revisit its own UWO regime.[216] The successful use of this new EU tool would result directly in confiscation,[217] setting it apart from its UK counterpart where UWOs remain a stepping stone in a longer journey 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

The new civil forfeiture powers introduced through the Criminal Finances Act have significantly boosted asset recovery efforts, offering an efficient route to seizing listed assets and freezing funds in bank accounts. There is room for improvement, however, to ensure these tools meet the evolving challenges posed by illicit finance.

Firstly, the list of high-value moveable assets that are susceptible to seizure should be expanded to other items that have emerged as common vehicles for laundering, storing and transferring the proceeds of crime. This should include luxury cars, which are not only highly visible expressions of criminal lifestyle but also easily transported across borders.

Secondly, there should be greater flexibility in the length of AFOs to accommodate realistic timelines for complex investigations. Law enforcement agencies should be allowed to renew AFOs for up to three years in total, rather than the current limit of two years, with the court retaining discretion to set extension periods for at least six months at a time. This would avoid the parties having to seek renewal so frequently (often unopposed) in complex investigations, adding to the burden of an overstretched criminal justice system.

Strengthen the strategy, evidence base, incentives and specialist skills for ramping up asset recovery

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

To ensure this enhanced toolkit is put to effective use, the government should develop a new asset recovery strategy that provides greater clarity and increased ambition for pursuing illicit wealth.

More than six years have passed since the Conservative government published its Asset Recovery Action Plan in 2019, setting out the legal, operational and public-private partnership actions that would be pursued *"to deliver a step change in the UK's ability to tackle economic crime"*.[218] Similarly, the Economic Crime Plan 2023-2026 established an Anti-Money Laundering and Asset Recovery (AMLAR) programme with *"ambitious"* commitments that *"more criminal assets will be recovered, depriving criminals of their proceeds of crime and using these proceeds to further combat economic crime and increase funds returned to victims"*.[219]

Despite the guidance issued in 2021 under the Proceeds of Crime Act to dispel uncertainty about how civil powers can be used alongside criminal prosecution,[220] there remains a need for a government-owned strategy to set long-term goals and system-wide priorities for asset recovery. As this report highlights, there is a rich evidence base and important lessons to be learned about the effectiveness of reforms introduced through the Criminal Finances Act. The time is ripe for the new government to provide fresh strategic direction for scaling up asset recovery efforts.

This new strategy should include guidance about the approach to settlements in civil recovery and forfeiture cases. Transparency is essential for upholding public confidence that settlements are in the public interest, yet one of the drawbacks of these agreements is that valuable evidence gathered by investigators about the suspected criminal activity does not enter the public domain through an open court hearing. To secure greater transparency around settlements, any consent order should be accompanied by the publication of a sufficiently detailed case summary so that the public can understand and scrutinise how it was handled.

The lessons learned from poor judgment in past settlements also underscore the need for strong safeguards to ensure the accountable return of recovered assets to countries constrained by kleptocracy, state capture and grand corruption. The new asset recovery strategy should be developed in alignment with the UK's framework for transparent and accountable asset return which set a global precedent on transparency standards in returning illicit wealth to origin countries.[221]

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

In addition to protecting law enforcement agencies from the chilling effect of adverse costs, it is vital that they are properly resourced and effectively incentivised to pursue asset recovery actions. Yet the current incentivisation scheme, ARIS, is holding back capacity and ambition on asset recovery.

Each year, law enforcement agencies tasked with fighting economic crime generate an average of £566 million pounds for the government – not just through asset recovery, but also by imposing regulatory and criminal fines.[222] Despite their major contribution to the public purse, these agencies generally see little benefit while most of the funds go to central government. Meanwhile serious shortcomings in the operation of ARIS encourage agencies to pursue low-hanging fruit and require reinvested funds to be spent within the year they receive them, rather than enabling long-term investment in the capacity needed to tackle the tough cases.

To increase capacity and raise ambition on asset recovery, ARIS urgently needs to be revamped by creating an Economic Crime Fighting Fund (ECFF). The ECFF would pool funds from economic crime enforcement receipts into a single funding stream to support strategic, long-term investments that build cross-system resilience in the UK's response to economic crime. Building on the strengths of ARIS while avoiding its shortcomings, the ECFF would create a virtuous circle where reinvested assets generate better criminal justice outcomes, more funds for victim compensation, and greater recovery of criminal assets.

A proposed amendment to the Crime and Policing Bill would require the Home Secretary to undertake *"an assessment of the viability, and potential merits of establishing an economic crime fighting fund based on the principle of reinvesting a proportion of receipts resulting from economic crime enforcement into a pooled fund for the purposes of providing multi-year resourcing for tackling economic crime"*.[223] With this proposal receiving strong cross-party support in parliamentary debate, the government now has a real opportunity to scale up ambition on asset recovery.

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

The Cross-System Professional Enablers Strategy 2024-2026 sets out a welcome set of objectives to *"galvanise a whole system response to deliver a step-change in reducing the threat posed by professional enablers"*.[224] Despite this strategic recognition of the role of professional enablers, the practical reality remains that individuals and firms who facilitate illicit finance – whether wittingly or unwittingly – face little scrutiny from regulators and too often fly under the radar of law enforcement investigations.

Many regulators, particularly those who currently supervise lawyers and accountants, are focused on policing professional standards and lack the investigatory and enforcement powers needed to hold

enablers to account for enabling economic crime and corruption. Meanwhile these enablers tend to slip through the cracks of law enforcement investigations which focus limited resources on primary targets rather than those who enable them.

The Treasury's decision to bring lawyers, accountants and company formation agents within the FCA's remit as an anti-money laundering super-regulator is a vital opportunity to tackle the professionals who facilitate and legitimise illicit wealth.[225] This will require more robust supervision and enforcement of the Money Laundering Regulations, as well as much closer collaboration between the FCA and other authorities to close the criminal enforcement gap around enablers. By identifying professional enablers as a system priority for 2025/26, the NCA also needs to step up its efforts to address this accountability deficit and disrupt the professional networks that facilitate and legitimate illicit wealth.[226]

This requires specialist expertise within the NCA and FCA who have a dedicated mandate of investigating sophisticated professional enabling in high-end money laundering and economic crime. These investigators could be deployed to boost the capacity of teams working on cases with a significant enablers dimension or operate as a specialist team focusing on enabler-centred investigations.

By facilitating more proactive engagement and intelligence-sharing between the FCA and NCA, these investigators should not only pursue enablers suspected of substantive money laundering offences, but also ensure that professionals in the regulated sector who fail to report suspicious activity are held to account under section 330 of the Proceeds of Crime Act.

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

Many of the cases highlighted in this report have taken years to reach their conclusion, such as the decade-long confiscation proceedings against James Ibori and the six-year investigation culminating in a settlement with Zamira Hajiyeva.

The length and complexity of economic crime trials, combined with the fact that suspects are almost always bailed, means that these cases are at the back of the courtroom queue.[227] With Crown Court backlogs rapidly closing in on 80,000 cases, it now regularly takes two to three years for prosecutors to get a trial slot.[228] Securing the allocation of a High Court judge to hear these complex economic crime trials currently adds to the challenge.

As the Leveson Review found, the crisis in our criminal justice system is not just a legacy of chronic under-funding.[229] Many problems arise from the growing complexity of criminal law, with the result that jury trials today take twice as long as they did in 2000. The length of economic crime trials risks skewing the composition of the jury to a more limited pool of people – often those who are retired or unemployed – while the complexity of evidence about financial transactions and corporate structures can be difficult to follow.

The government has received bold and pragmatic proposals from the Leveson Review recommending that juries be dispensed with in the most serious and complex fraud, bribery and money laundering cases, proposing that these cases instead be tried by a judge sitting alone or with two lay assessors as an intermediate court.[230] These proposals would result in significant time and resource savings. In our view, the Fraud Panel model recommended by Lord Roskill and Lord Justice Auld is preferable to the judge-only model, and would likely contribute to better and more consistent enforcement outcomes in economic crime cases.[231]

HMCTS has the opportunity to pilot these proposals in the new Justice Quarter being built with an investment of £596 million from the City of London Corporation.[232] Currently under construction in Salisbury Square on Fleet Street, the flagship facility will provide 18 new courts for hearing cases of high-level fraud, cyber and economic crime.

However, for this facility to be used effectively, it will need to be accompanied by the creation of a specialist 'economic crime' ticket for judges.[233] While the Law Commission has already recommended 'ticketed' confiscation judges to increase asset recovery,[234] it would be more desirable to create a judicial specialism in economic crime which would also establish a clear career path into the judiciary for white collar crime specialists at the bar and across the legal profession.

The new court facility should also be equipped with the most up to date technology to both speed up the process and allow for open justice, reducing costs and building public confidence.

(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

Much of the data in this report is drawn from the Home Office's Asset Recovery Statistical Bulletin – a five-year snapshot of asset recovery data launched in 2017 and updated annually.[235] The statistical bulletin is driving global best practice in data transparency standards on asset recovery and strengthening the evidence base for assessing the effectiveness of different tools – an aspiration supported by Spotlight on Corruption's new anti-corruption enforcement tracker.[236]

The government has made a number of significant improvements to the Asset Recovery Statistical Bulletin in recent years, such as disaggregating data relating to grand corruption cases (from 2023), and data on settlements (from 2025). However, a number of data gaps remain which limit analysis of asset recovery performance and trends. In particular, the bulletin does not include data on the use of new cryptoasset seizure powers, the number and value of freezing orders obtained as part of High Court civil recovery proceedings, or the annual number of civil recovery orders. The latter two are not published because the data is not reported within the Joint Asset Recovery Database (JARD), an operational database that is managed by the NCA and funded through ARIS.

As a result of these gaps, some of the biggest successes of recent years are not reflected in the bulletin and the annual asset denial figures significantly understate the total volume of frozen assets.

This includes the record-breaking seizure of £5.5 billion worth of Bitcoin in civil recovery proceedings linked to 'BitQueen' Yadi Zhang, and the reported freezing of an estimated £175 million worth of properties linked to the ousted ruling elite in Bangladesh. Plugging these gaps – for instance through using ARIS funding to develop ways of improving reporting on civil recovery – is crucial for building a more comprehensive evidence base to assess progress and to pioneer best practice on data transparency in asset recovery.

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

1. UK government, Anti-Corruption Summit 2016: PM's closing remarks, 12 May 2016
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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