Reference: 2026-037

I write further to your request for an internal review of our response to your request under the Freedom of Information Act 2000 (FOIA) (reference number 2026-037). I confirm that I was not involved in the response to your original request.

Summary of correspondence

You emailed the SFO to request the following information under the Freedom of Information Act 2000 (FOIA):

> 1. The number of Crypto Wallet Freezing Orders (CWFOs) applied for by the SFO since the powers came into force on 26 April 2024, and the number granted.
> 2. For each CWFO obtained: (a) the approximate value of cryptoassets frozen (in GBP at time of freezing); (b) the case context (e.g. fraud, money laundering — no identifying case details required); and (c) whether the frozen assets have since been forfeited, returned or remain frozen.
> 3. The total value of cryptoassets currently held by the SFO under any freezing or forfeiture order.
> 4. The SFO's policy or procedure for the custody of private keys or access credentials for cryptoasset wallets subject to freezing or forfeiture orders, including any dual-authorisation or independent audit requirements.
> 5. Whether the SFO uses a third-party custodian for cryptoassets under its control, and if so the identity of that custodian and the fees paid.
> 6. Any internal assessment, risk register or audit findings relating to the adequacy of the SFO's cryptoasset custody arrangements since 2022.

The SFO responded to your request, disclosing information in response parts 1 and 2 of your request. We did not disclose information in response to parts 3-6 of your request. This was on the basis that this information was exempt from disclosure under section 31(1) of the FOIA and the corresponding public interest test was met.

You confirmed that you would like the SFO to undertake an internal review of our response to your request.

Internal review outcome

I have completed my internal review, in the process of which I sought the views of subject matter experts within the SFO. In conducting my review, I have considered each of the points you raised in your internal review request. I have upheld some elements of the SFO's original response and have found against other elements of that response. My findings are as follows:

"1. The public interest balance has not been adequately reasoned
Section 31(1)(a), (b) and (c) are qualified exemptions, and your response acknowledges that a public interest test must be applied. However, the response does not engage with the specific content of each question. Instead, it applies a single, generalised public-interest

argument across all four. The Information Commissioner's Office guidance makes clear that the public interest test must be applied with particularity, not as a blanket justification.
The public interest in disclosure here is substantial. The Crypto Wallet Freezing Order power only came into force on 26 April 2024, and Parliament, the public, and oversight bodies have a legitimate interest in understanding how this novel power is being exercised, including whether assets are being securely managed and whether public money is being spent appropriately on custody arrangements."

I find that the public interest test conducted was adequate for each element of the exempted information, notwithstanding the fact that I also find that the exemption itself (s31[1]) was improperly applied to some of that information. This is because the factors underpinning the arguments both for and against disclosure were largely consistent across those elements. Accordingly, a single, consolidated explanation of how the public interest test was met in respect of all exempted information was provided. For the avoidance of doubt, I am satisfied, for each of the specific elements of the exempted information, that the public interest in maintaining the exemption outweighs the public interest in disclosure.

I acknowledge that this approach could have been explained more clearly in the original response and have provided this feedback to the Public Information team.

"2. Question 3; Total value of crypto-assets held
The total aggregate value of crypto-assets currently held by the SFO is a figure that, by itself, does not reveal custody methods, security arrangements, or any operationally sensitive detail. Disclosure of a single monetary figure is unlikely to allow offenders to "structure their financial arrangements" in any meaningful way. The harm argument as applied to this specific question is speculative and disproportionate. Comparable aggregate financial figures are routinely published by law enforcement agencies and in Annual Reports without prejudice to operational security."

Having considered your points, I find that s31(1) does not apply to this information, which should have been disclosed to you in the original response. The total value of cryptoassets currently held by the SFO under any freezing or forfeiture order is circa £8,000.

"3. Questions 4 and 5; Custody arrangements and third-party custodians
Your response states that releasing information about custody arrangements for private keys and access credentials "could allow potential offenders to structure their financial arrangements" to avoid detection. With respect, this conflates two distinct risks. General policy-level information about governance frameworks (such as whether dual-authorisation is required, or whether a regulated third-party custodian is used) does not disclose operational security details in a way that would assist offenders. Regulatory frameworks for crypto-asset custodians are themselves public. The existence and identity of a third-party custodian is a matter of commercial and public accountability, not operational secrecy, particularly given that public funds may be used to pay custodian fees.
I would ask the SFO to consider whether a redacted or partial response. For example, confirming or denying the use of a third-party custodian without identifying them, or describing the governance framework in general terms, could satisfy the public interest in disclosure while protecting genuinely sensitive detail."

I find that s31(1) was properly applied to the information referenced in question 4 of your request. This is because the disclosure of SFO's policies or procedures in respect of crypoasset custody arrangements would risk the security of assets under our control being compromised, which in turn would be likely to prejudice the SFO's law enforcement functions. I would note that the FOIA does not convey a requirement for public authorities to create new information, for example high-level descriptions of policies or procedures, in order to provide substantive responses to information requests.

Having considered your points, I find that a partial response should have been given to question 5 of your request. I can confirm that the SFO does use a third-party custodian for cryptoassets under its control.

4. Question 6; Internal risk assessments and audit findings
I note that your response does not consider whether a redacted version of any risk register or audit findings could be disclosed. The ICO has consistently held that public authorities should consider partial disclosure before applying a blanket exemption. Given that the SFO acknowledges it holds this information, I ask that the review consider whether high-level findings or summary conclusions, with operationally sensitive detail redacted, could be released.

I find that s31(1) was properly applied to this information. The information held by the SFO cannot be redacted or otherwise partially disclosed in a way that would not be likely to prejudice the SFO's law enforcement functions. I would again note that the FOIA does not convey a requirement for public authorities to create new information, such as high-level descriptions of assessments without operationally sensitive detail, in order to provide substantive responses to information requests.

5. The "neither confirm nor deny" option was not engaged
For Question 5 specifically, if the SFO considers that even confirming or denying the use of a third-party custodian would prejudice law enforcement interests, I would expect this to be argued explicitly under section 31(3) FOIA. No such argument has been made, and the response simply confirms that information is held but withheld. I ask the review to address this gap.

This has been addressed by my finding that the existence of a third-party custodian should have been disclosed to you.