



UK Government

Anti-money laundering and asset recovery strategy 2026–2029

September 2026

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Government of the United Kingdom

Anti-money laundering and asset recovery strategy 2026–2029

Presented to Parliament
by the Chancellor of the Exchequer and
the Secretary of State for the Home Department
by Command of His Majesty

September 2026



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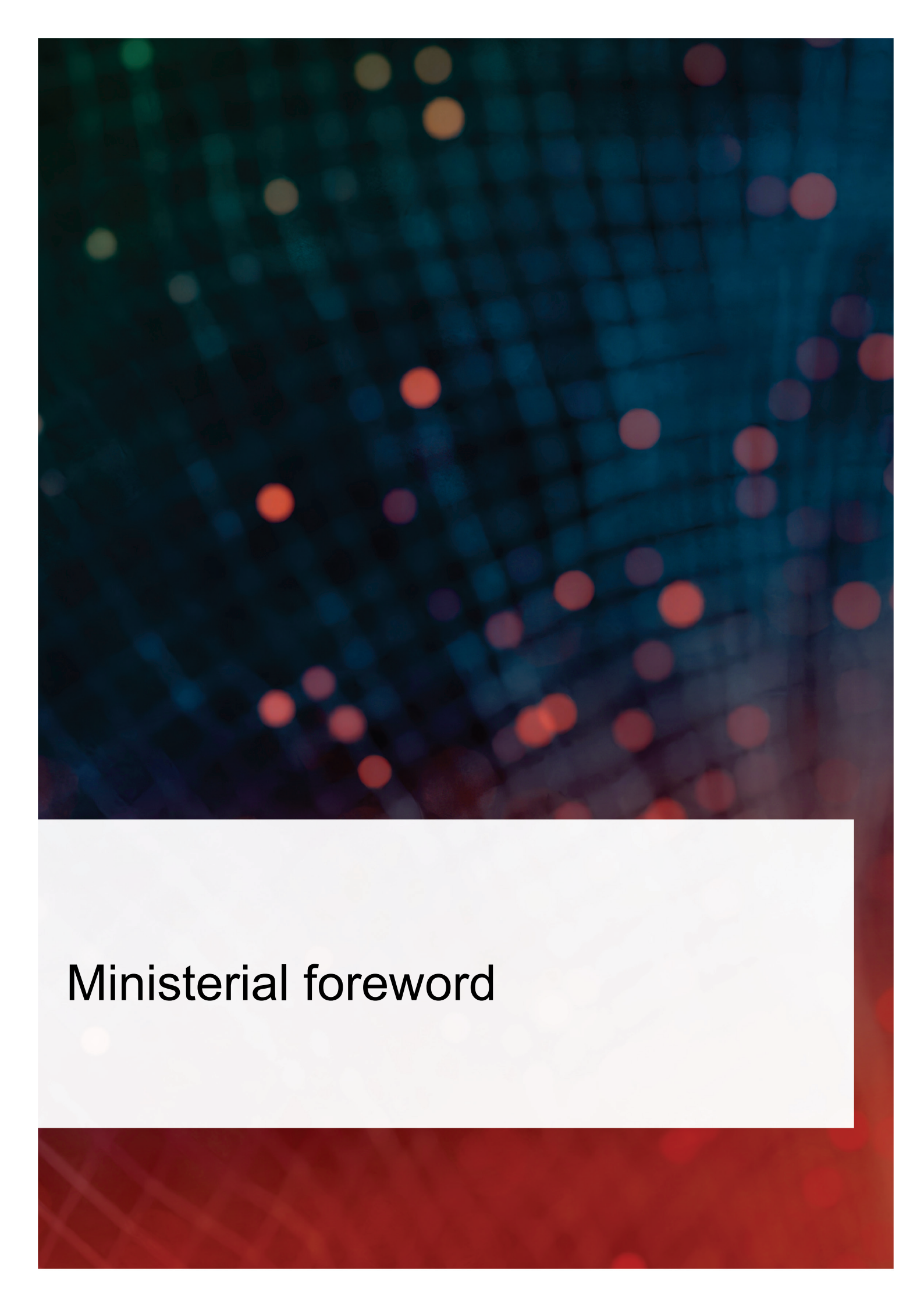
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Ministerial foreword

Ministerial foreword

Money laundering is the lifeblood of crime, powering drug trafficking, people smuggling, fraud and corruption. It enables criminals, corrupt elites and hostile actors to move and exploit their illegal gains, compromising our national security, eroding trust in our institutions, undermining our prosperity and causing real harm to the public across the UK. This Government will not tolerate it.

We have made clear progress. Reforms to our economic crime system, and closer collaboration across government, law enforcement, supervisors and industry are delivering stronger results, with operations like Destabilise, which dismantled billion-dollar Russian money laundering networks, and Machinize, which raided hundreds of high street criminal fronts, showing what is possible when we act together with ambition and coordination. But the threat is evolving rapidly. If we do not keep up, we will fall behind. That is not something this Government is prepared to accept.

This Strategy marks a turning point. Backed by at least £550m of investment between 2026–29, it is a step change in how we confront money laundering, built around a simple but powerful idea: crime should not pay. With asset recovery at the heart of our response, our aim is to take the profit out of criminality, disrupt criminals, and make the UK a hostile environment for dirty money.

We will sharpen our focus on the most harmful activity and drive a stronger, more coordinated cross-system effort. We will build a new national financial intelligence service to detect and disrupt criminal funds as never before and give law enforcement the tools and technology they need to keep pace with an evolving threat. We will clean up our high streets, cracking down on the businesses and cash-based fronts that criminals rely on in plain sight of our communities. We will reform anti-money laundering and counter-terrorist financing supervision to raise standards and support the vast majority of professionals who act as responsible gatekeepers. We will intensify action against the enablers who facilitate crime, because complicity is culpability; and we will extend our reach to trace and seize illicit funds, including those hidden in cryptoassets.

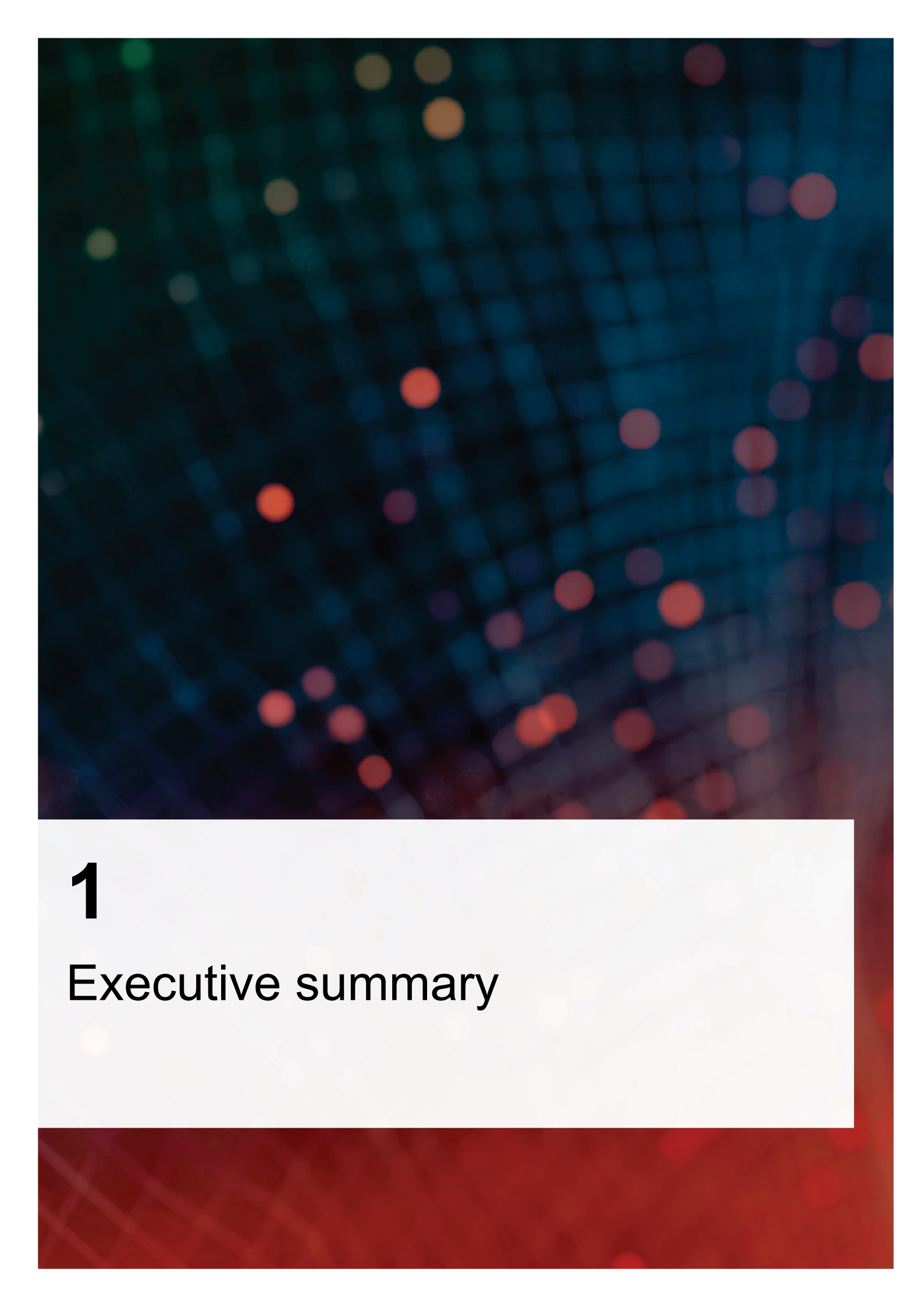
This Government was elected to restore trust and deliver for working people. Tackling money laundering is part of that mission. It protects our communities, strengthens our economy and sends a clear message to those who seek to exploit our country: there is no safe haven here.



Dan Jarvis MBE MP
Security Minister



Lucy Rigby KC MP
Economic Secretary to the Treasury



1

Executive summary

1. Executive summary

1. Money laundering enables criminals, corrupt elites and hostile actors to hide and use the proceeds of crime. It undermines core Government priorities on **national security, growth and safer streets** by damaging the integrity and reputation of the UK's financial and legal systems and by sustaining serious and organised crime, terrorism and hostile state activity.
2. The UK has made strong progress over the last decade, and three years on from the publication of Economic Crime Plan 2 (ECP2), performance is improving across the board. In the financial year 2025/26, there were **3,158 system-wide illicit finance disruptions**¹ (up 15% on 2024/25), and **4,085 money laundering convictions**² (up 11% on 2024/25). Asset recovery is also increasing with **£345.3 million recovered**³ (up 9% on the six-year median), **£1.1 billion denied** to criminals (up 17% on the six-year median), and **£26.1 million returned to victims** (up 29% on the six-year median).
3. Alongside these headline results, significant operational successes, including Operation Machinize, demonstrate a shift towards intelligence-led disruption of money laundering in local communities. Targeted enforcement against cash-intensive businesses such as **barber shops, vape stores and tobacco outlets** has resulted in **924 arrests**, over £10.7 million in suspected criminal funds seized or restrained, and more than £2.7 million in illicit goods destroyed.⁴
4. Transparency has also improved, with over 33,000 entities registered on the Register of Overseas Entities and more than 106,000 addresses removed from the Companies House register where personal data was used without consent, as of end FY2025–2026.
5. But the threat is evolving fast. Online criminality, as well as newer technologies such as AI, cryptoassets and wider fintech are making it easier to move and conceal money at scale, including across borders. This strategy sets the direction for the UK's anti-money laundering and asset recovery system over the next three years: it defines what the system will prioritise, how partners will work together, and where we will invest to stay ahead of the threat. The strategy has three core objectives:

¹ National Economic Crime Centre Annual Report, 2025–2026

² Criminal Justice Statistics Quarterly: March 2026, All-offences prosecutions and convictions: March 2026, available at: [Criminal Justice Statistics Quarterly: March 2026 – GOV.UK](https://www.gov.uk/government/collections/criminal-justice-statistics-quarterly)

³ Home Office, Asset recovery statistics: financial years ending 2020 to 2025, 2025, available at: <https://www.gov.uk/government/collections/asset-recovery-statistics>

⁴ National Crime Agency, Operation Machinize 2, available at: <https://www.nationalcrimeagency.gov.uk/news/operation-machinize-2-thousands-of-businesses-targeted-in-coordinated-crackdown-on-high-street-crime>



Make the UK's defences more effective and efficient, while making it simpler and safer for honest businesses to grow.



Disrupt money laundering, dismantling high-harm criminal networks at home and abroad, including those operating on our high streets.



Recover more criminal assets, returning money to law enforcement, victims and the public.

6. This strategy is built around three pillars that mutually reinforce each other and explain how we will deliver it:

Target: We will focus time and effort on the criminals and activities that cause the most harm, cutting back low-value “box-ticking” work.

Integrate: We will share information and work together better, so we can spot suspicious activity sooner and coordinate action to stop it.

Empower: We will give the system the right people, training, technology and legal powers to act quickly, and remove barriers that slow things down.

7. In practice, this means we will: focus on the biggest threats, join up the information we already have, and give investigators the tools to act faster. Backed by at least £520m of investment over the next three years from the Economic Crime Levy, a further £30m from the high streets package announced at Budget 2025, and more than 500 new officers, the strategy will deliver the following:

Year 1 – 2026/27: Year 1 establishes the architecture the whole strategy depends on. It brings together the capabilities the UK has developed over the past decade and connects them into a single, coherent system.

Year 1

Pillar 1: Target

- Launch the High Street Organised Crime Unit, investing £10m in enforcement, and introduce stronger powers to close criminal businesses
- Begin reducing AML supervisors from 25 to 3
- Review the SARs regime for opportunities to reduce low-value activity
- Consult on strengthening supervisory enforcement powers, reducing low-value activity, and whether to expand the regulatory perimeter to additional sectors

Pillar 2: Integrate

- Draft legislation to give the UKFIU new information gathering powers, and legislate when Parliamentary time allows
- Expand the number of specialists within Policing dedicated to exploiting SAR intelligence
- Conclude the Asset Ownership Review
- Begin setting the UK's FATF agenda, leveraging its 2026–28 FATF Presidency

Pillar 3: Empower

- Further disrupt Russian speaking professional ML networks
- Operationalise the Professional Enablers Coordinator, directing law enforcement prioritisation and building system capability
- Review and strengthen our asset recovery legislative toolkit and start recruitment of more asset recovery specialists, including a new CPS civil recovery team.

Year 2 – 2027/28: Year 2 is where the architecture built in Year 1 will move to the next stage. Intelligence moves faster. Disruption increases. The prosecution and recovery pipelines start to be strengthened end to end.

Year 2

Pillar 1: Target

- Complete regulated sector-led action plans, translating the highest-risk priorities into coordinated cross-sector efforts with findings informing decisions on whether to scale the model further

Pillar 2: Integrate

- Bring the national financial intelligence service to full operational capacity, with policing embedded and analytical outputs feeding directly into National Crime Agency (NCA) operations
- Complete the replacement of the legacy SARs system with the SARs Digital Service with AI-enhanced analytics, and significantly increase UKFIU staffing

Pillar 3: Empower

- Fully establish a dedicated multi-agency taskforce response against high-harm professional money laundering networks
- Complete the money laundering prosecutions review, with improvements identified and taken forward on how to address barriers to progressing cases and corporate prosecutions
- Establish the NCA Asset Recovery Office, begin recruitment into the multi-agency Asset Management Office, and launch a public-private asset recovery pilot

Year 3 – 2028/29: Year 3 is where structural change translates into a system that can deliver impact. Every part of the system will be operating at a higher level, and the results should be visible.

Year 3

Pillar 1: Target

- Completion of supervisory reform: legal and accountancy firms will have begun to transition to the Financial Conduct Authority (FCA) supervision
- The FCA, His Majesty's Revenue and Customs (HMRC) and the Gambling Commission will operate under updated and strengthened enforcement powers, with the regulatory perimeter updated where the evidence supported it.

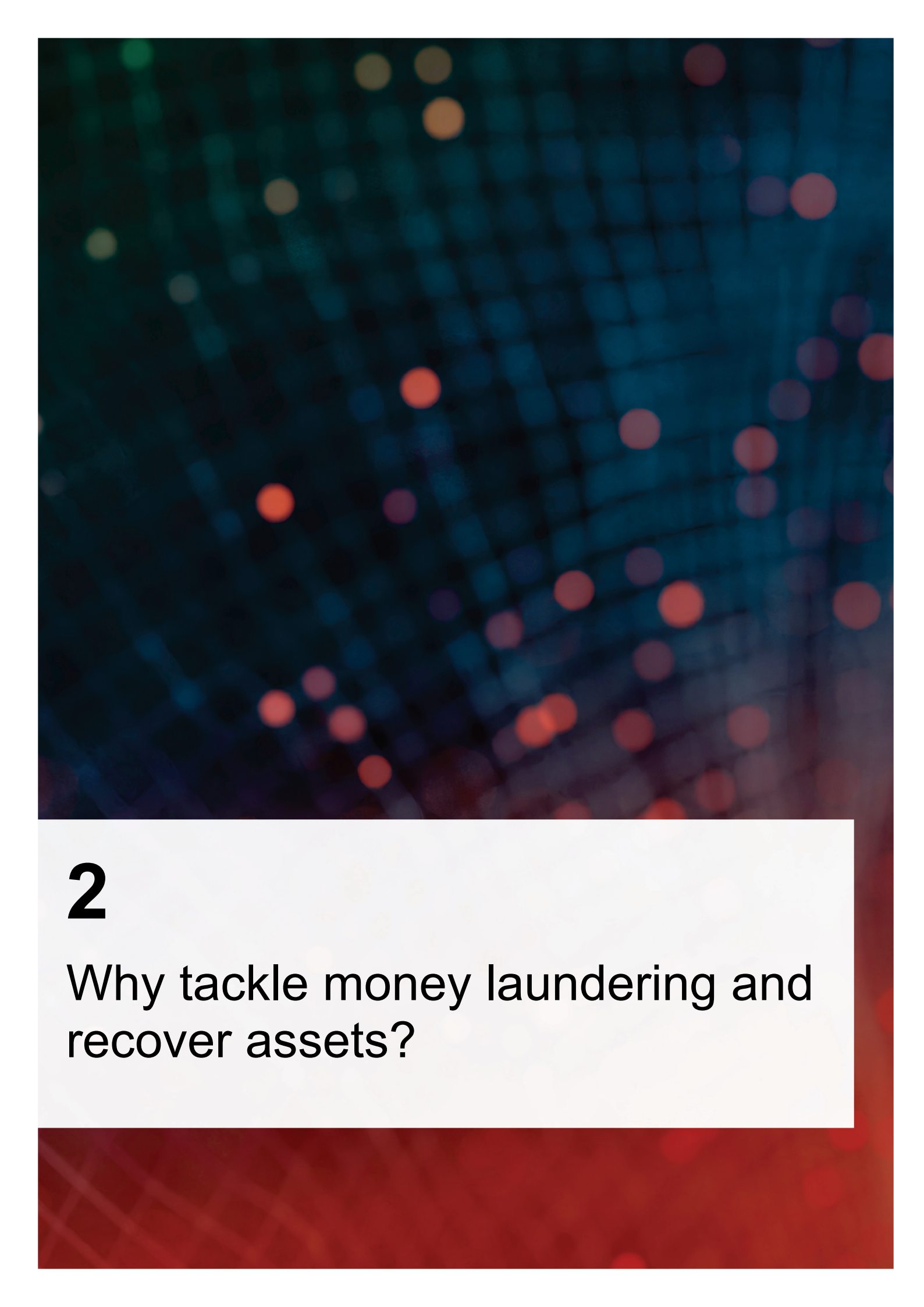
Pillar 2: Integrate

- The national financial intelligence service will generate proactive intelligence and be connected to a global public-private network
- Subject to parliamentary approval, new UKFIU powers will be in force leading to improved international cooperation and increased disruption opportunities

Pillar 3: Empower

- Complete recruitment to significantly bolster law enforcement resources across the NCA, ROCUs and specialists
- Fully embed the professional enablers response to identify and disrupt complicit professionals and corrupt property arrangements
- Companies House fully embedded as an active gatekeeper, with identity verification operational AI tools deployed in live investigations, and NCA horizon-scanning identifying misuse of new technologies

8. By the end of strategy, we aim for the system to be having greater impact across the board, including:
- **More assets recovered**, including cross-border cryptoasset seizures.
 - **More networks dismantled**, with the professional money laundering taskforce and NECC multinational intelligence partnership generating results.
 - **The prosecution pipeline is better understood** and in the process of being addressed.
 - **High streets that are harder to launder** through, backed by strengthened closure powers.
 - **Our supervision is intelligence-led and more effective**, as a result of reform.
 - **Ownership data is more accurate, searchable and exploited** to trace assets linked to hostile actors and corrupt elites.
 - **Highly trained** police and prosecutors nationwide and more specialists in role.
 - **AI and advanced analytics** improving the identification, investigation and disruption of money laundering.
 - **The UK's international leadership** delivering measurable domestic outcomes through stronger cooperation against illicit finance.
9. Taken together, these reforms aim to improve the UK's overall ability to spot and act on illicit finance risks, by strengthening intelligence flows, sharpening the focus on those who enable money laundering, and making supervision more consistently effective. This will give the system a clearer view of where risk sits across the whole economy, not only within the anti-money laundering and counter terrorist financing (AML/CTF) regulated perimeter.
10. This AMLAR Strategy has been created through extensive and iterative engagement led by the Home Office and HM Treasury, drawing on input from across the private sector, law enforcement, supervisors and civil society to ensure it is evidence based, shaped by diverse perspectives and supported across the system. Alongside the UK Anti-Corruption Strategy and UK Fraud Strategies, this Strategy forms part of the Government's overall approach to economic crime as will be set out in the forthcoming Economic Crime Plan 2026–29.
11. This AMLAR Strategy also supports ongoing progress towards Police Reform, which aims to establish a new National Police Service (NPS) as part of a modernised policing system with fewer local forces. National responsibility for economic crime, including money laundering and asset recovery, will move into the NPS. The National Crime Agency (NCA) will also move into the NPS as part of these reforms.



2

Why tackle money laundering and recover assets?

2. Why tackle money laundering and recover assets?

The scale and impact of money laundering

12. Money motivates crime across the UK, from organised gangs, people smugglers and fraudsters to corrupt elites and hostile actors. It damages communities, threatens national security, and harms the UK's reputation as a safe place to do business – around a third of respondents (32%) in a recent Home Office public survey were concerned about money laundering in the UK⁵.
13. The UK continues to face a high level of money-laundering risk across all regions⁶, and it is a realistic possibility that more than £100bn is laundered through and within the UK, or through UK-registered company structures, each year (around 10% of annual government spending)⁷. In England and Wales, identified proceeds of certain profit-driven crime in 2023/24 is estimated by the Home Office to have generated at least £21.9bn. However, owing to the scope of crime types included and geographical coverage, the total amount – including unidentified and overseas proceeds – remains unknown. Conservative estimates suggest that between £6.1bn to £8.9bn may have been reinvested into further crime, money used to fund the next wave of offending. The majority, between £13.0bn to £15.8bn, may have been spent on broader consumption, including on assets such as real estate and luxury goods⁸.
14. Around 2% of businesses with employees reported known or suspected money laundering in the 12 months prior to the 2024 Home Office Economic Crime Survey (equating to approximately 33,500 businesses), with an estimated 225,000 incidents across the business population⁹.

⁵ Home Office, 2026, Ad hoc report: Public awareness of money laundering in the UK, available at: <https://www.gov.uk/government/publications/ad-hoc-report-public-awareness-of-money-laundering-in-the-uk>

⁶ 2025 UK National Risk Assessment, available at: <https://www.gov.uk/government/publications/national-risk-assessment-of-money-laundering-and-terrorist-financing-2025>

⁷ National Crime Agency, 2021, National Strategic Assessment of Serious and Organised Crime, available at: <https://www.nationalcrimeagency.gov.uk/who-we-are/publications/533-national-strategic-assessment-of-serious-and-organised-crime-2021/file>

⁸ Home Office, 2026, The proceeds of crime in England and Wales, 2023 to 2024, available at: <https://www.gov.uk/government/publications/the-proceeds-of-crime-in-england-and-wales-2023-to-2024>

⁹ Home Office, 2025, Economic Crime Survey 2024, available at: <https://www.gov.uk/government/publications/economic-crime-survey-2024>

15. Understanding the true scale of the problem is the foundation for tackling it, and the government is committed to building a clearer, more complete picture of money laundering activity so that our response is targeted where it matters most.

Harms the UK's international reputation and growth

16. The UK is determined to protect its standing as a trusted global financial centre, and this strategy sets out how we will work with international partners to close the gaps that criminals exploit across borders.
17. Strong institutions and effective regulatory frameworks are associated with greater investor confidence, as they signal a transparent and predictable investment environment. Money laundering can undermine this by damaging a country's reputation and increasing perceived financial risk.¹⁰ Money laundering can also distort investment by directing funds into sectors that are easier to launder through, rather than those that are most productive. This can reduce economic efficiency and distort fair competition.¹¹ Studies also suggest that higher levels of money laundering are linked to slightly weaker economic growth over time, although the exact size of the effect is uncertain.¹²
18. Dirty money fuelling crime and corruption is also a transnational challenge, and many of the threats the UK faces originate or operate across overseas jurisdictions. When the UK's financial system or UK companies are involved in transnational money laundering cases this undermines the UK's international credibility.

Denigrates and undermines the British high street

19. The government is committed to protecting legitimate businesses and the communities they serve, ensuring that high streets remain places of genuine enterprise rather than cover for criminal activity.
20. Money launderers can use "front" businesses, mixing illegal cash with genuine takings, fake invoices, or inflated sales to make it look legitimate. This distorts competition: they can undercut honest firms or trade at a loss¹³ because the aim is to clean money, not run a viable business. Over time, this may displace lawful and productive businesses from the market and could result in a street dominated by illegal businesses. Even where businesses are legitimate, persistent concerns about suspicious cash activity within a

¹⁰ Toan, 2022, Effects of foreign direct investment on trade-based money laundering: The case of Vietnam, available at: <https://www.tandfonline.com/doi/pdf/10.1080/23311886.2022.2132672>

¹¹ McDowell J. & Novis, G, 2001. The consequences of money laundering and financial crime. An electronic journal of the U.S. Department of State, 6(2), pp. 6–8. Available at: https://ciaotest.cc.columbia.edu/olj/ep/ep_may01a.pdf

Quirk, P, 1996. Macroeconomic implications of money laundering. International Monetary Fund. Available at: <https://www.imf.org/en/publications/wp/issues/2016/12/30/macro-economic-implications-of-money-laundering-2055>

¹² Quirk, P, 1996. Macroeconomic implications of money laundering. International Monetary Fund. Available at: <https://www.imf.org/en/publications/wp/issues/2016/12/30/macro-economic-implications-of-money-laundering-2055>

Unger, B et al. 2006. The amounts and the effects of money laundering. Report for the Ministry of Finance. Available at: <http://www2.econ.uu.nl/users/unger/publications/Amounts%20and%20Effects%20ML.pdf>

¹³ Levi, M. 2002. Money Laundering and its regulation. The ANNALS of the American Academy of Political and Social Science, 582(1), 181–194. Available at: <https://doi.org/10.1177/000271620258200113>

sector, can reduce footfall and consumer confidence¹⁴, making it harder for genuine local firms to survive. Just over half of respondents in a recent Home Office survey (54%) thought money laundering was negatively affecting their local high street.¹⁵

Threatens UK national security

21. Disrupting the financial flows that sustain serious and organised crime is a national security priority, and the UK's law enforcement and intelligence agencies are working in closer coordination than ever to identify and cut off the money that makes serious and organised crime possible.
22. Money laundering helps serious and organised crime survive and grow. It can also help fund terrorism and hostile state activity by making it easier to move, store and use money without being detected. As the UK's National Security Strategy 2025 makes clear: "all elements of our security are supported by our ability to tackle illicit finance".¹⁶ Evidence suggests the largest impact of money laundering to society is likely to be the facilitation of future crime, which have economic and social harms in themselves.¹⁷ Dirty money can also be used to buy strategic assets, influence public life, or support extremism, undermining democratic institutions and the UK's resilience.

Exacerbates the financial and psychological harm to victims

23. Protecting victims, and preventing new ones, sits at the heart of this strategy. That means not only disrupting laundering at source but ensuring that when crime does occur, we recover assets faster and return them to those who have suffered.
24. Money laundering is a key enabler of profit driven offences, which have economic and social harms in themselves. The existence of money laundering helps offenders keep what they have stolen, and it makes it harder and slower for victims to get money back, especially once it has been moved through complex transactions, offshore structures, professional enablers or cryptoassets. When money cannot be recovered quickly, people can be left in hardship for longer and lose trust that the system will protect them.
25. Money laundering can also cause direct physical and emotional harms to individuals involved in the laundering process itself, for example, "money mules" who in some cases can be pressured or tricked into moving money through their bank accounts. Home Office research found that recruiters of money mules can target specific vulnerabilities like

¹⁴ IMF Review of Anti-money laundering and counter-terrorism financing strategy, 2023. Available at: <https://policycommons.net/artifacts/10614711/2023-review-of-the-funds-anti-money-laundering-and-combating-the-financing-of-terrorism-strategy/11522478/>

¹⁵ Home Office, 2026, Ad hoc report: Public awareness of money laundering in the UK, available at: <https://www.gov.uk/government/publications/ad-hoc-report-public-awareness-of-money-laundering-in-the-uk>

¹⁶ HMG, National Security Strategy 2025, Security for the British people in a dangerous world, pg26, paragraph 20. Available at: https://assets.publishing.service.gov.uk/media/685ab0da72588f418862075c/E03360428_National_Security_Strategy_Accessible.pdf

¹⁷ Home Office, 2026, The proceeds of crime in England and Wales, 2023 to 2024, available at: <https://www.gov.uk/government/publications/the-proceeds-of-crime-in-england-and-wales-2023-to-2024>

financial need and instability and lack of awareness to recruit individuals into money muling.¹⁸

A coordinated response to a complex threat

26. The scale and breadth of these harms make clear that money laundering is not a victimless or abstract threat. It corrodes communities, distorts markets, funds further criminality and undermines the institutions that people rely on. Addressing it requires a response that is as ambitious and coordinated as the threat itself. This strategy sets out how the UK will do that: by making the system's defences more effective and efficient, by disrupting the criminal networks that launder money at scale, and by recovering more of the assets that sustain them.

The role of asset recovery

27. Taking money away from criminals is one of the most important tools available to combat money laundering and other economic crimes. Asset recovery powers, capabilities and resources enable authorities to seize illicit gains. Taken together, this activity aims to:
- deprive criminals of their profit, removing the reward that makes crime worthwhile;
 - disrupt criminal networks, limiting their ability to fund activity and move goods;
 - deter criminality, sending a clear message criminal profits are not safe;
 - discredit criminality, showing it is not a reliable or legitimate way to succeed, and;
 - deliver recovered assets to victims and the public, by returning money to those harmed and supporting wider public benefit.
28. While the scale of money laundering is widely thought to reach into the hundreds of billions, only a proportion of these illicit flows are ultimately recoverable in practice. Asset recovery is inherently complex and has become more so over time: criminals exploit opaque ownership structures and weak transparency around beneficial ownership, move assets rapidly across jurisdictions to evade enforcement, and increasingly use new technologies such as cryptoassets along with privacy-enhancing tools that obscure tracing¹⁹. These challenges are compounded by the globalisation of financial systems, the professionalisation of criminal enablers, and the relatively low barriers to accessing sophisticated laundering techniques, all of which make identifying, freezing and recovering assets more difficult and resource intensive.
29. Assets are returned to victims as a priority, helping repair harm and build confidence in the justice system. In some cases, money is reinvested in law enforcement capabilities to strengthen capability, boost investigations, and drive further recovery activity, creating a cycle of disruption and enforcement. A portion of funds is also returned to the public purse, recognising that serious and organised crime imposes real costs on society beyond individual victims. Returning recovered criminal assets to fund government spending priorities such as the NHS, schools, and defence closes the loop: money extracted from

¹⁸ Home Office and Ipsos (2026) 'Lived experiences of money muling'. Available at: [Lived experiences of money muling - GOV.UK](#)

¹⁹ National Risk Assessment of Money Laundering and Terrorist Financing 2025, available at: [National Risk Assessment of Money Laundering and Terrorist Financing 2025 FINAL.pdf](#)

communities through criminality, reinvested for their benefit. In part this is delivered through the Asset Recovery Incentivisation Scheme (ARIS), a discretionary funding model introduced in 2006. ARIS enables a proportion of funds recovered under the Proceeds of Crime Act (POCA) 2002, to be redistributed between operational partners and central government.

Case Study: Landmark Cryptoasset Seizure

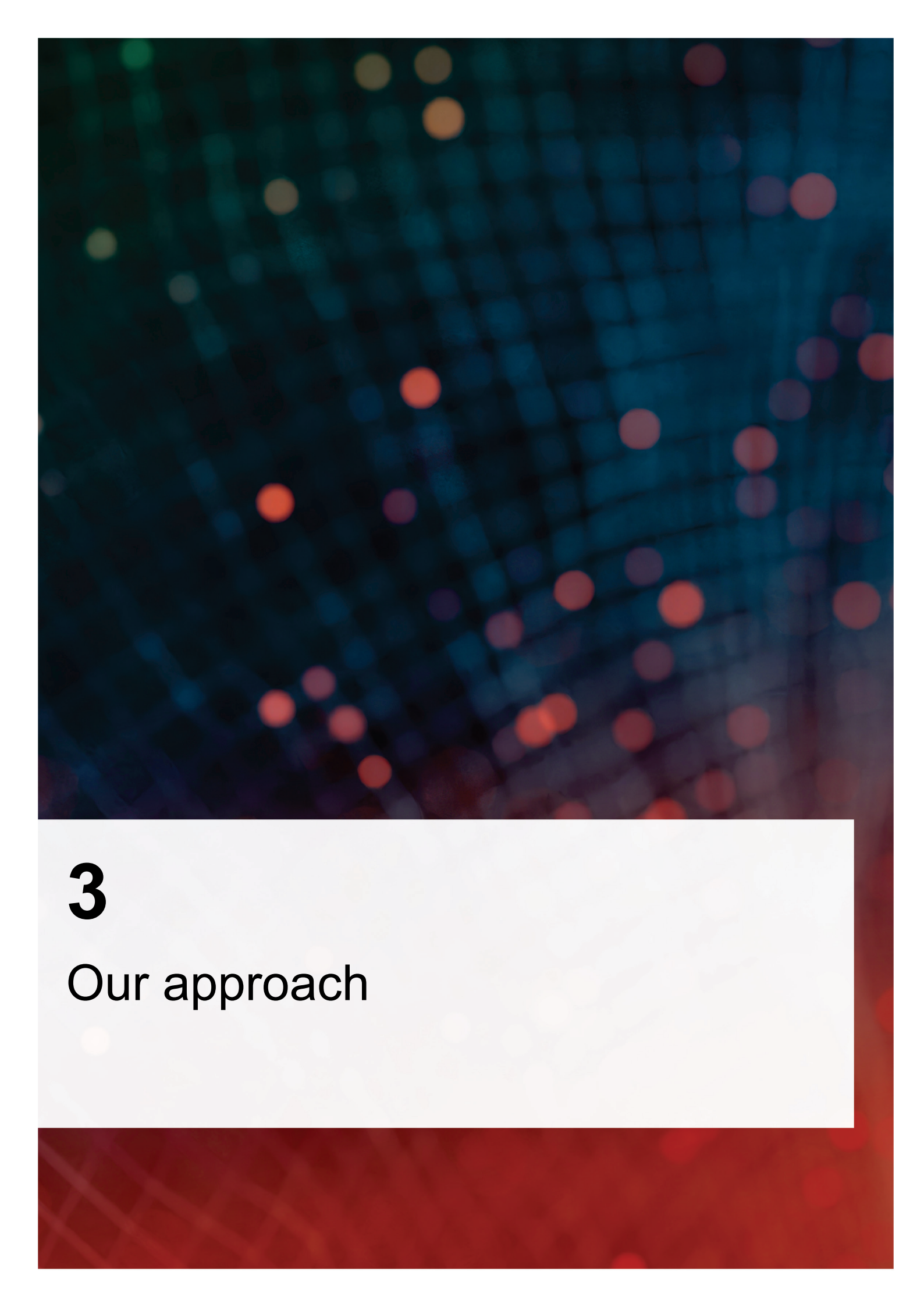
A landmark Metropolitan Police Service (MPS) and Crown Prosecution Service investigation into a complex crypto-enabled money laundering scheme linked to a global fraud resulted in the conviction and sentencing of three individuals and the largest cryptoasset seizure in the UK.

An investigation was launched in 2018 upon receipt of intelligence about the transfer of criminal assets, including attempts to purchase high value London property where “know your customer” questions were asked under anti-money laundering regulations. The operation required extensive financial tracing and cryptoasset analysis, the use of international legal assistance and cross law enforcement working. Using state of the art technology and digital forensic capabilities, the dedicated cryptoasset team established in the MPS were able to trace and ultimately seize 61,000 Bitcoin.

The MPS worked extensively with the Chinese authorities, utilising both formal and informal international routes to information sharing, to obtain further evidence which was decisive for the criminal investigation.

Three defendants were convicted in 2024–25 of various money laundering offences under the Proceeds of Crime Act 2002 and sentenced to 11 years and 8 months, 6 years and 8 months, and 4 years and 11 months imprisonment.

The CPS is leading on the subsequent civil recovery proceedings for the 61,000 Bitcoin, having already secured confiscation orders for over £3 million and £5.6 million.



3

Our approach

3. Our approach

An evolving and effective approach to tackling money laundering and recovering criminal assets is therefore essential. This strategy provides a clear framework for achieving that, building on strong foundations, setting focused objectives, and directing effort where it will deliver the greatest improvements across the system.

The UK system

30. The UK's anti-money laundering and asset recovery system is wide and includes organisations across the public and private sectors, working alongside international partners. It operates as an end-to-end response: preventing criminals from accessing financial and professional services; detecting and reporting suspicious activity; disrupting networks and seizing illicit funds; and using what we learn to strengthen defences over time. Because criminals exploit gaps between organisations and across borders, collaboration, shared priorities and timely information sharing are essential.
31. The regulated sector is the first line of defence, acting as a gatekeeper, applying controls and generating intelligence through suspicious activity reporting. Supervisors reinforce this by setting clear expectations, guarding the regulated perimeter, and intervening where poor practice or failures in controls increases the risk of gatekeepers becoming enablers. Law enforcement then uses intelligence from firms, supervisors and other sources to identify and disrupt laundering and recover assets. This is not a one-way flow: operational insights on emerging threats when fed back to supervisors and the regulated sector, sharpen red flags and improving prevention and reporting. This loop: prevention, intelligence, enforcement and learning, is what makes the system work.
32. The [2025 National Risk Assessment of Money Laundering and Terrorist Financing](#) (NRA) sets out this system in detail. Section 2 describes the UK's AML and CTF framework, while Annex B details the respective roles of legislation, law enforcement agencies and supervisors across the system.

Progress to date

33. Over the past decade, the UK has already made progress against this Strategy's core objectives, particularly through the delivery of Economic Crime Plans 1 & 2. ECP2 strengthened how progress is measured and tracked, improving accountability and putting a clear focus on demonstrable impact²⁰. Evidence points to several indications of positive trends in performance:
- a. **3,158 system wide illicit finance disruptions** in 2025/26, a 15% increase on the previous year²¹.
 - b. **4,058 convictions** in 2025/26 for money laundering, an 11% increase from 2024/25²².
 - c. **£345.3 million** of assets recovered in 2025/2026, a 20% increase from 2024/25²³.
 - d. **£26.1 million** paid in compensation to victims in 2025/26, 29% above the median value for the past six years²⁴.
 - e. **£1.1 billion** denied from criminals in 2025/26, an increase of 30% from 2024/25²⁵.
 - f. **£382.6 million** denied from Defence Against Money Laundering (DAML) SARs in 2024/25, a 59% increase on the previous financial year²⁶.
 - g. **Over 33,000 entities** registered on the Register of Overseas Entities (as of March 2026).
 - h. **Over 106,000 addresses** removed from the Companies House register where personal data was used without consent as of end FY2025–26.

Risks

34. While there are positive signs of progress, the [2025 National Risk Assessment of Money Laundering and Terrorist Financing](#) (NRA) sets out that the UK remains exposed to a high level of risk due to being a global financial centre. The NRA concludes that this is driven both by enduring structural vulnerabilities and by criminals' increasing adoption of new technologies. Enduring risks that continue to be driven by well-established methods include:
- **The continued prevalence of cash-based money laundering in the UK**, including through cash smuggling, cash-intensive businesses, money mule networks, and the exploitation of legitimate channels (including the Post Office).

²⁰ Home Office Economic Crime Plan 2: outcomes progress report, 2025, available at: [Economic Crime Plan 2: outcomes progress report - GOV.UK](#)

²¹ National Economic Crime Centre Annual Report, 2025-26.

²² Criminal Justice Statistics Quarterly: March 2026, All-offences prosecutions and convictions: March 2026, available at: [Criminal Justice Statistics Quarterly: March 2026 – GOV.UK](#)

²³ Home Office, Asset recovery statistics: financial years ending 2020 to 2025, 2025, available at: <https://www.gov.uk/government/collections/asset-recovery-statistics>

²⁴ Home Office, Asset recovery statistics: financial years ending 2020 to 2025, 2025, available at: <https://www.gov.uk/government/collections/asset-recovery-statistics>

²⁵ Home Office, Asset recovery statistics: financial years ending 2020 to 2025, 2025, available at: <https://www.gov.uk/government/collections/asset-recovery-statistics> Asset recovery statistics – GOV.UK

²⁶ National Crime Agency, SARS Annual Report, 2025, available at: <https://www.nationalcrimeagency.gov.uk/who-we-are/publications/786-sars-annual-report-2025/file>

- **The use and abuse of financial and professional services firms**, which remain vulnerable to criminals seeking to integrate illicit funds into the legitimate economy.
 - **The persistent misuse of UK companies for money laundering**, both by UK-based organised crime groups using front companies and cash-intensive businesses, and by sophisticated criminals misusing UK entities within complex corporate structures.
35. Meanwhile, emerging risks and the growing adoption of new technologies are reshaping the threat:²⁷
- **The rapid growth of fintech**, particularly Electronic Money Institutions and Payment Service Providers, is creating greater opportunity for illicit activity to be concealed within high volumes of legitimate transactions.
 - **The growing use of privacy enhancing cryptoassets typologies** has increased money laundering risk, particularly linked to fraud and ransomware.
 - **The accelerating development of AI** is creating new money laundering risks. While current criminal use remains limited, and AI also offers opportunities to strengthen detection and response, the pace of change is expected to give criminals significantly greater capability to evade AML/CTF controls.

Current state of play – what have we done to address our risks?

36. Against this backdrop, as the indications of positive trends in system performance suggest, the UK has made good progress in tackling our risks especially through ECP 1 and 2. We have:

Cash based money laundering

- Led two phases of enforcement activity targeting business premises such as barber, vape and tobacco shops, and other UK cash intensive businesses, with 2,734 premises visited and raided; 924 individuals arrested; over £10.7m of suspected criminal proceeds seized or restrained; and more than £2.7m worth of illicit commodities destroyed²⁸.
- Established a cross-government unit to develop a strategic long term policy response to money laundering and associated criminality on UK high streets.
- Funded a Multi-Agency Cash Cell at the border, which brings together government and law enforcement agencies to disrupt the flow of criminal finance into the country. In 2024/2025, this cell seized £7 million in cash and a further £4 million in assets, including gold and luxury watches²⁹.

²⁷ 2025 UK National Risk Assessment, available at: <https://www.gov.uk/government/publications/national-risk-assessment-of-money-laundering-and-terrorist-financing-2025>

²⁸ National Crime Agency, Operation Machinize 2: Thousands of businesses targeted in coordinated crackdown on high street crime, 2025, available at: <https://www.nationalcrimeagency.gov.uk/news/operation-machinize-2-thousands-of-businesses-targeted-in-coordinated-crackdown-on-high-street-crime>

²⁹ Criminals stripped of money in record year for compensation – GOV.UK, available at: <https://www.gov.uk/government/news/criminals-stripped-of-money-in-record-year-for-compensation>

The use and abuse of financial and professional services firms

- Strengthened AML/CTF controls across multiple sectors, informed by public-private partnership activity.
- Committed to substantial reform of the UK's AML/CFT supervisory system, strengthening the UK's defences by streamlining a complex regulatory regime.
- Launched a [Professional Enablers Strategy](#) strengthening the whole-system response and providing a clearer framework to address complicit professionals.

The misuse of UK corporate structures

- Delivered legislative reforms to move Companies House from a passive registrar to an active gatekeeper, with stronger powers to tackle abuse of UK companies.
- Legislated to close gaps in our regime for the formation of 'off-the-shelf' companies.

Technology enabled money laundering via Fintech, Cryptoassets and AI

- Updated our asset recovery regime, including bringing in new powers to seize cryptoassets and enhance non-conviction-based forfeiture.
- Extended the cryptoasset regulatory regime and legislated to extend counterparty due diligence checks to cryptoasset service providers.
- Strengthened the operational response to crypto-enabled illicit finance, with UK law enforcement and bodies including the Office of Financial Sanctions Implementation (OFSI) working through multi-agency partnerships to trace, identify and disrupt the use of cryptoassets for sanctions evasion and money laundering.

To address cross cutting system vulnerabilities, we have also:

- Strengthened system coordination through publishing clear economic crime priorities for the regulated sector and piloting delivery of these priorities.
- Invested in specialist capability through enhanced, sustainable funding via the Economic Crime (Anti-Money Laundering) Levy. This includes recruiting 475 new financial crime investigators (99% of which are now in post) and the provision of advanced technology to analyse and share threat data in real time.
- Built a new performance framework for asset recovery agencies with a new social research team to identify 'what works', understand operational challenges, and support more effective interventions.

While we have made progress, structural and cultural challenges remain, including:

- a. Significant public and private investment goes into AML/CTF and asset recovery but too much activity, particularly in the private sector, remains focused on low-value 'tick-box' compliance.
- b. While data-fusion initiatives and public-private information sharing have improved collaboration and data exploitation, elements of the UK's underlying infrastructure remain outdated, insufficiently digitised and poorly connected.
- c. Even with a strong legislative framework and improved partnerships, pressures in the criminal justice and courts system slow prosecutions and constrain effective asset recovery.
- d. Tools, training and powers have not kept pace with the speed and sophistication of evolving money laundering threats, limiting the ability to target high-harm criminals' assets.

AMLAR Strategy Objectives

37. The progress set out above demonstrates that the UK has strengthened its response to money laundering and recovering criminal assets. However, as the National Risk Assessment and wider system evidence show, serious risks remain. To address these challenges, the next phase of our approach must go further: focusing effort on the highest-harm threats, reducing low-value activity, and ensuring that the system is better equipped to detect, disrupt and recover the proceeds of crime.
38. Reducing the harms caused by money laundering and protecting the UK, its people, and its institutions requires a stronger approach that deters and disrupts criminal activity more effectively and limits criminals' ability to profit from it. To achieve this aim, the strategy sets three key objectives:
-  **Make the UK's defences more effective and efficient**, while making it simpler and safer for honest businesses to grow.
 -  **Disrupt money laundering**, dismantling high-harm criminal networks at home and abroad, including those operating on our high streets.
 -  **Recover more criminal assets**, returning money to law enforcement, victims and the public.
39. Together, these objectives drive a stronger and more integrated system that not only responds to money laundering but deters criminal activity. They shape the outcomes and actions delivered in this strategy, with each action tagged to the objective(s) it supports.

Strategy pillars

40. The strategy sets the direction for the UK's anti-money laundering and asset recovery system over the next phase, defining what the system will prioritise, how partners will work together, and where we will invest to stay ahead of the threat through three mutually reinforcing delivery pillars: **Target**, **Integrate** and **Empower**.
41. Together, these pillars focus effort on the highest harm threats, join up data and activity across the system, and strengthen the skills, tools and powers to act. Progress in each area reinforces the others, creating a cycle of improvement that drives stronger defences, more disruption and increased asset recovery.

- **Make the UK's defences more effective and efficient**, while making it simpler and safer for honest businesses to grow
- **Disrupt money laundering, dismantling high-harm criminal networks** at home and abroad, including those operating on our high streets
- **Recover more criminal assets**, returning money to law enforcement, victims and the public

Target

We will boost system agility, targeting our efforts towards high-risk threats as they emerge

Concentrating cross system action on our highest risks

Adapting to emerging risks

Delivering effective supervision

Reducing low value activity

Integrate

We will build and expand structured, outcome-driven partnerships across sectors and borders to enable a truly data-led approach

Building a united national financial intelligence capability

Enhancing exploitation of financial intelligence in wider Policing

Developing a clearer view of asset ownership

Deepening our global partnerships

Improving international asset recovery cooperation

Empower

We will directly strengthen the operational capability of the money laundering and asset recovery system

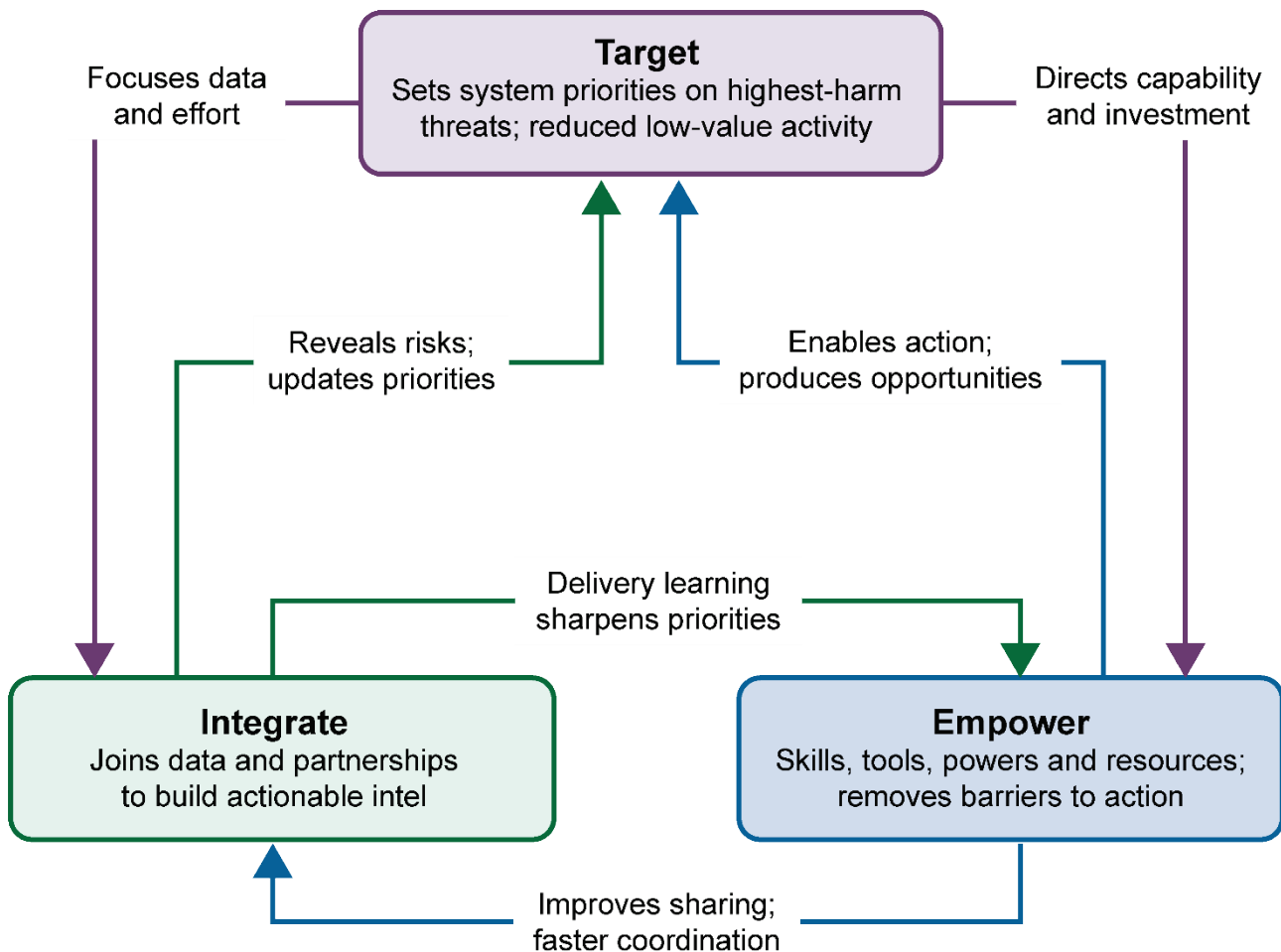
Enhancing our ability to tackle complex money laundering

Strengthening the end-to-end asset recovery system

Investing in people and technology

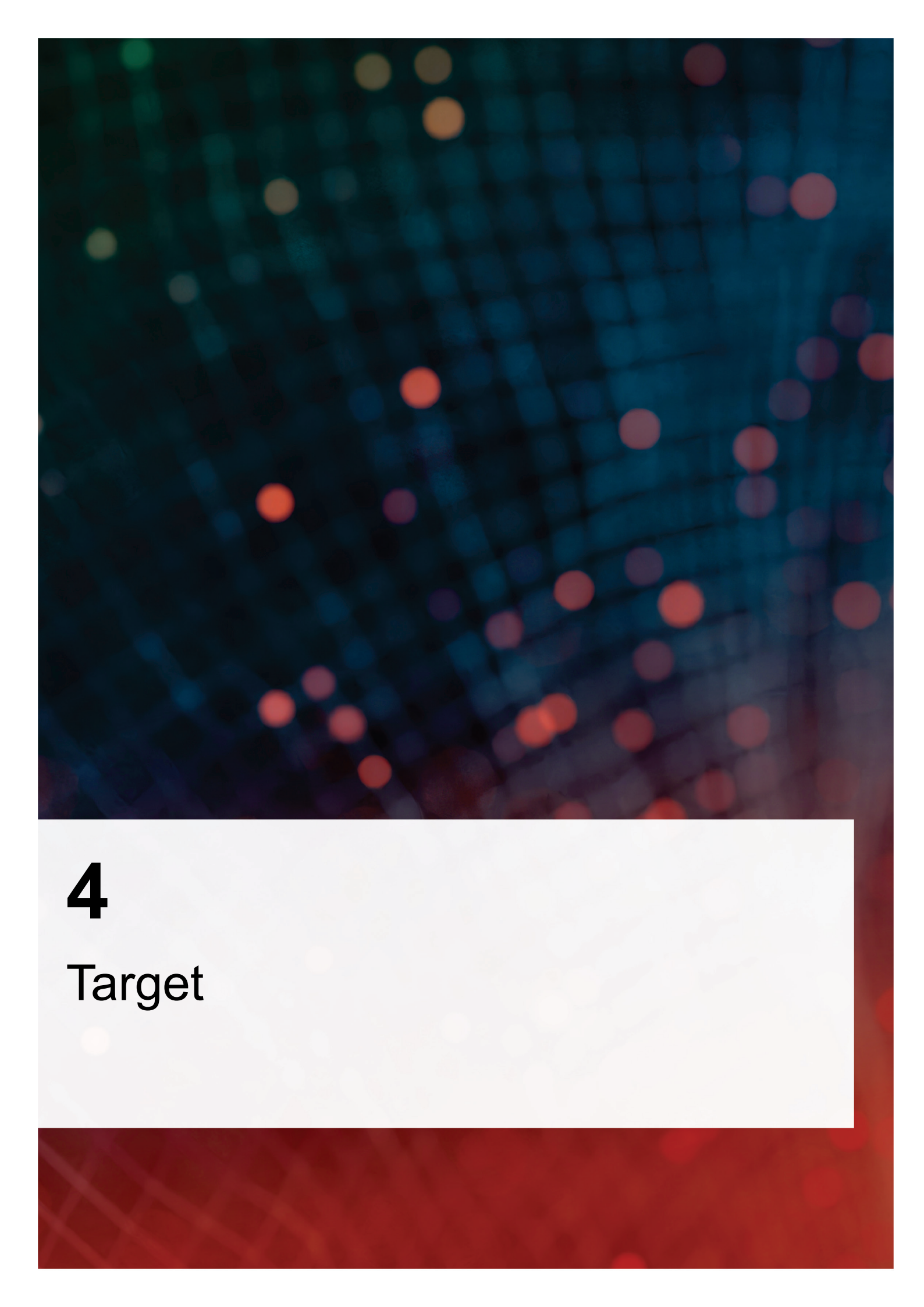
How the pillars work together

42. The three pillars are designed to reinforce each other in a continuous cycle. Target frees up capacity by cutting lower-value activity and focuses the system on what matters most, giving Integrate a clearer picture of where to direct data collection, partnerships and joint working. Integrate converts that focus into sharper, more actionable intelligence, giving Empower the information it needs to pursue high-harm actors and recover assets at pace.
43. The results and learning from action then feed back into Target, refining priorities and strengthening the cycle over time. Together, the pillars drive greater disruption, stronger defences and increased asset recovery across the whole system.



Measuring impact

44. Each action in the strategy has clear milestones, set out in Annex A, to ensure delivery and accountability. To help ensure the Strategy drives real change, we will track progress against an outcomes framework, supported by robust performance monitoring, and aligned with performance monitoring via the forthcoming Economic Crime Plan 2026–2029. The framework will build on the extensive work undertaken with a range of partners to measure progress of ECP2, ensuring performance appropriately reflects both the continuation of ECP2 activity and the new actions introduced under this Strategy. Further information on our approach to assessing progress and impact can be found in Section 7.



4

Target

4. Target

Money laundering in the UK involves multiple methods from traditional cash-based laundering to complex structures and new technologies. Given the scale of the threat, a shared focus on our priorities is needed across the AML/CTF system, with each part focusing resource on where it will deliver the greatest impact. We have already begun to sharpen the system's focus by publishing system priorities with pilot action plans, updating the 2025 National Risk Assessment, announcing major supervisory consolidation, and reducing low value activity.

Through this strategy we will further strengthen this targeted and agile approach, building a system that systematically deprioritises low-value activity and ensures collective effort translates into greater impact to bolster our defences, improve prevention, increase disruption and recover more assets. To improve our targeting, we will prioritise:

Concentrating cross-system action on our highest risks: To focus on the biggest threats, we will align the system around a single, shared view of priorities and a practical mechanism for joint action. This will create a common direction for intelligence, operational activity and private-sector controls, concentrating effort on the highest-harm threats and delivering clearer disruption and asset recovery outcomes.

Adapting to emerging risks: The threat picture shifts quickly. We will strengthen how the system spots these changes and responds proportionately at pace, using a more structured approach to assessing evidence and closing gaps that criminals exploit. This will help the regulatory perimeter, policy tools and operational capabilities keep pace, enabling earlier intervention, disruption and asset recovery, including through new digital channels.

Delivering effective supervision: We will strengthen supervision to be more consistent, intelligence-led and outcomes-focused. A simpler supervisory landscape and clearer expectations will help supervisors focus on the firms, products and behaviours that drive the greatest harm and scale their activity appropriately, while supporting firms to take proportionate, risk-based decisions.

Reducing low-value activity: Low value processes and reporting divert resources from prevention and disruption. We will reduce this burden through a more effective, technology-enabled approach, freeing capacity across firms, supervisors and the public sector to focus on genuinely suspicious activity and higher-impact interventions. This will also reduce unnecessary friction for legitimate customers and improve the quality of intelligence and action, supporting stronger disruption and better asset recovery.

Concentrating cross-system action on our highest risks

Tackling money laundering is a cross-system challenge that depends on effective public private collaboration to deliver a coordinated and impactful response. This chapter sets out how we will align collective effort to the highest harm risks identified in the 2025 National Risk Assessment (NRA) and reflected in the system priorities, especially cash-based money laundering, so that resources are focused on activity that delivers the greatest value and low value activity is reduced.

Progress to date

- 45. Under Economic Crime Plan 2 (ECP2), public sector prioritisation has begun to strengthen action against key NRA risks. This Strategy will build on that progress by addressing remaining system gaps and further improving our collective impact.
- 46. In 2025, the NCA and the Financial Conduct Authority (FCA), working with the private sector, the Home Office and HM Treasury, agreed and [published](#) a set of priorities to translate the NRA's core risks into shared, practical areas for public-private action. This has begun to concentrate effort where joint action can have the greatest impact, redirecting away from lower value activity. The NRA and system priorities identify cash-based laundering as a core risk which is increasing in everyday settings, such as the high street and Post Office. These forms of cash-based money laundering require a step change in our response, alongside continued action on other priority risks.

Strengthening public-private targeting

- 47. To operationalise these priorities, action plans have been agreed with a group of financial institutions for three pilot areas: cash-based money laundering, money mules and priority jurisdictions. These action plans are the primary mechanism for driving joint activity and will enable the public and private sectors to target resource effectively against the threats. The pilots have initially been limited to a small number of financial sector participants to test and refine the approach before scaling up. Delivery will be driven through the System Prioritisation Governance Group, which will oversee progress and maintain cross system alignment.

Objectives	Action 1 [BUILD]	Owner	Supporting
 Defend	Develop and deliver against regulated sector-led action plans	NCA (NECC), FCA	UK Finance
 Disrupt			

High Street Money Laundering

- 48. Alongside the System Prioritisation action plan targeting cash-based money laundering, we are taking forward further targeted measures to tackle money laundering through high street businesses. The NCA assesses that at least £1 billion is now being laundered per year through businesses operating on UK high streets, which include rogue barber shops,

vape stores, mini-marts and nail bars³⁰. Just over half of respondents in a recent Home Office survey (54%) thought money laundering was negatively affecting their local high street³¹. In addition to enabling a wide range of criminality, these businesses can distort fair competition by undercutting legitimate firms³² and can negatively impact the authorities' ability to tackle money laundering effectively. Recent law enforcement activity has demonstrated the value of coordinated, intelligence-led action against this threat³³.

Case Study: Operation MACHINIZE

Officers visited 2,734 premises across UK high streets, arrested 924 suspects, seized or restrained over £10.7 million in suspected criminal proceeds, and destroyed illicit goods worth more than £2.7 million

49. Building on this evidence and prioritisation, the Government will intensify coordinated action against high street money laundering through £30 million of funding provided in the November 2025 Budget (£10 million per year over three years). This is expected to result in thousands more premises visited, hundreds more arrests made, and millions of pounds worth of assets seized.³⁴ Alongside this boosted operational response, a new cross-government High Street Organised Crime Unit, housed in the Home Office, has been established to identify what more is needed – from stronger powers to better co-ordination – to stop this criminal activity from happening in the first place. In particular, the Unit will develop interventions designed to:
- Build on the announced extension of closure orders from six months to up to 12 months and consider whether further powers are required for Police and Trading Standards to close dodgy shops.
 - Improve operational partners' access to data.
 - Make it harder for new criminal enterprises to set up on the high street, including through exploring options on licences or permits.
 - Improve public and business awareness of high street crime.
 - Support landlords to act against dodgy tenants.

³⁰ Home Office and National Crime Agency, New high street unit set up in nationwide blitz on dodgy shops, 2026, available at <https://www.gov.uk/government/news/new-high-street-unit-set-up-in-nationwide-blitz-on-dodgy-shops>

³¹ Home Office (2026) Ad hoc report: Public awareness of money laundering in the UK, available at: <https://www.gov.uk/government/publications/ad-hoc-report-public-awareness-of-money-laundering-in-th...>

³² Levi, M. 2002. Money Laundering and its regulation. *The ANNALS of the American Academy of Political and Social Science*, 582(1), 181–194. Available at: <https://doi.org/10.1177/000271620258200113>

³³ National Crime Agency, Operation Machinize 2: Thousands of businesses targeted in coordinated crackdown on high street crime, 2025, available at: <https://www.nationalcrimeagency.gov.uk/news/operation-machinize-2-thousands-of-businesses-targeted-in-coordinated-crackdown-on-high-street-crime>

³⁴ Home Office and National Crime Agency, New high street unit set up in nationwide blitz on dodgy shops, 2026, available at <https://www.gov.uk/government/news/new-high-street-unit-set-up-in-nationwide-blitz-on-dodgy-shops>

Objectives	Action 2 [NEW]	Owner	Supporting
 Defend  Disrupt  Recover	Identify and develop interventions to tackle high street money laundering	HO	BIST, MHCLG, HMRC

Post Office

50. The Post Office network plays an important role in allowing the millions of people who depend on cash to continue withdrawing and depositing it, especially due to the closure and reduction of bank branches in both urban and rural areas. £2–3 billion is deposited every month. However, as the 2025 NRA sets out, this service can also be exploited by criminals. In recent years, there has been increasing use by Organised Criminal Groups (OCGs) of the Post Office's everyday banking facilities to deposit large volumes of criminal cash across the UK, with cash deposits continuing to rise despite the broader societal shift away from cash.
51. Collaboration between banks, law enforcement and the FCA has already led to some progress, including limits on Post Office cash deposits and strengthened reporting and intelligence sharing. Building on this, we will:
- Further enhance data and intelligence sharing between Post Office, the banking sector and law enforcement to strengthen understanding of threat and enable more targeted action.
 - Strengthen the Post Office's systems and controls, including through exploration of the feasibility of targeted customer identification requirements, introduction of CCTV and potential further limits on cards or deposits to better detect and reduce the threat. In parallel, we will continue to explore how systems and controls within the banking sector can be strengthened to reduce the flow of illicit cash into the financial system via the Post Office.

Objectives	Action 3 [BUILD]	Owner	Supporting
 Defend  Disrupt	Enhance Post Office and financial sector systems and controls on Post Office cash deposits	HMT, Post Office, HO	NCA (NECC), National Police Chiefs' Council (NPCC), UK Finance, BIST

Illicit Cash in the Economy

52. Cash in circulation continues to grow³⁵, despite a sustained decline in its use for everyday transactions³⁶. While this may partly reflect benign factors – such as slower circulation of cash in lower-activity periods or increased precautionary holdings by individuals – it also raises the risk that illicit cash is being stored and moved outside the formal economy. We will therefore strengthen the evidence base to better understand these drivers and distinguish legitimate from illicit demand. In parallel, we will identify and test targeted operational and policy interventions to reduce the role of criminal cash in the system.

Objectives	Action 4 [NEW]	Owner	Supporting
 Defend	Understand the drivers of rising cash holdings and implement	HO, HMT	NCA (NECC), HMRC, Bank of England
 Disrupt	interventions to disrupt the use of illicit cash in the economy		

Adapting to emerging risks

The UK’s risk-based approach depends on a shared, current understanding of risk, grounded in the 2025 NRA and the ability to respond at pace. This chapter sets out how we will strengthen the system’s agility to identify and act on emerging risks early including where new technologies are involved, focusing resources on the highest-harm threats, closing gaps before they are exploited at scale, and improving disruption and asset recovery.

Progress to date

53. We have strengthened our ability to identify and respond to emerging risks through reforms to our cryptoasset regime, introducing the Travel Rule³⁷, which requires firms to collect and share information on the parties behind cryptoasset transfers. We are also better able to spot new risks early because our approach is built on close partnership with the private sector, leveraging the unique vantage point of regulated firms through public-private governance and operational collaboration. The UK Anti-Corruption Strategy 2025 reinforced this approach, committing the Government to consult on the scope of the Money Laundering Regulations (MLRs) to respond to emerging risks³⁸.
54. Building on this progress, there is further scope to strengthen how the system turns insights into timely, coordinated action. Some higher risk activity sits at the edge of, or outside, the regulatory perimeter. We also need to deepen our forward look on how

³⁵ Bank of England, Bank note statistics, 2026 available at; <https://www.bankofengland.co.uk/statistics/banknote>

³⁶ UK Finance, UK Cash and Cash Machines, 2025 available at: [UK Cash and Cash Machines 2025 | Policy and Guidance | UK Finance](#)

³⁷ Travel Rule, FCA, 2026: available here <https://www.fca.org.uk/news/statements/fca-sets-out-expectations-uk-cryptoasset-businesses-complying-travel-rule>

³⁸ Home Office, UK Anti-Corruption Strategy 2025, available at: <https://www.gov.uk/government/publications/uk-anti-corruption-strategy-2025>

payments and financial innovation may reshape risk and ensure disruption and asset recovery tools keep pace where value can move rapidly across borders and platforms.

Responding to the National Risk Assessment

55. The 2025 NRA highlights risks from new technologies, evolving typologies, and vulnerabilities in sectors that sit partly or wholly outside the Money Laundering Regulations. Without a structured way to identify, test and respond to these issues, there is a risk of undermining the effectiveness of the UK's risk-based approach.
56. Where the evidence supports it, we will act to close gaps in the regulatory perimeter in a targeted way. These gaps currently include: property developers, offshore virtual asset service providers, antiques and antiquities dealers, football clubs and agents, donation-based crowdfunding, and changes to the current scope of regulation for letting agents and higher-risk high-value goods dealers. In line with the Government commitment in the Regulation Action Plan³⁹ to ensure the Money Laundering Regulations are both effective and proportionate, sectors will only be added to the Regulations where necessary and effective to address a real risk of money laundering or terrorist financing. This consultation will consider whether the Regulations are the correct tool to address the risks identified in the NRA within these sectors, and if not, which alternative approaches may be better suited.

Objectives	Action 5 [BUILD]	Owner	Supporting
 Defend  Disrupt	Launch consultation to assess how to address illicit finance risks within the property development, offshore virtual asset service provider, football, crowdfunding, and antiques and antiquities sectors and changes to the current scope of regulation for letting agents and higher-risk high-value goods dealers.	HMT, HO	HMRC, FCA, NCA (NECC). DCMS

Understanding the future of financial payments

57. As payment systems evolve and new financial tools emerge, they bring with them vulnerabilities that criminals are quick to identify and act upon. By anticipating how innovation may reshape the threat landscape, we can build a system that is ready to respond with confidence and at pace, rather than one that is perpetually catching up.
58. To meet this challenge, we will work with Government Office for Science (GO-Science), to commission a targeted foresight project on how future technology will impact economic crime. The project will identify key challenges and opportunities for government, aiming to inform better policy that is resilient in the long-term.

³⁹ Regulation Action Plan, HMT and Dept for Business and Trade, available at: <https://www.gov.uk/government/publications/a-new-approach-to-ensure-regulators-and-regulation-support-growth>

Objectives	Action 6 [NEW]	Owner	Supporting
 Defend  Disrupt	Review how the future of financial payments will impact the threat.	GO-Science	HMT, HO

Stablecoins

59. The government has committed to making the UK a leading global destination for digital assets, recognising their role in maintaining the UK's position as a world-leading financial services hub. As stablecoins grow, offering benefits such as faster cross-border transfers and price stability, they also present increasing risks of criminal exploitation, with industry estimates suggesting they account for 84% of illicit cryptoasset transaction volume globally⁴⁰. While already in scope of the Money Laundering Regulations, the existing framework needs updating to better manage these risks while supporting innovation.
60. To put in place a clear regulatory foundation, the government legislated in February through the Financial Services and Markets Act 2000 (Cryptoassets) Order 2026, creating a new regulated activity for stablecoin issuance. To address enforcement gaps, measures contained in the Financial Services and Markets Bill will, if passed, enable cryptoasset recovery powers to be updated more easily. If the measures are passed, the government intends to amend powers to tackle cryptoassets held on overseas exchanges outside the current 'UK nexus', enabling more effective asset recovery by law enforcement.
61. To further improve recovery outcomes in practice, we will engage with Stablecoin issuers to agree UK processes for the recovery of cryptoassets to develop and share best practices and recovery, identify intervention mapping and share operational information sharing.

Objectives	Action 7 [BUILD]	Owner	Supporting
 Disrupt  Recover	Address risks and opportunities presented by the growing use of stablecoins	HO, FCA, NCA (NECC)	HMT

Impact of Privacy Enhancing Technologies on cryptoassets

62. Privacy tools increasingly break the visible link between cryptoasset deposits and withdrawals, making traditional transaction screening and blockchain monitoring less effective. We need to maintain and strengthen our anti-money laundering capabilities to keep pace.
63. Building on the findings from the GO-Science review of privacy enabling technologies (PETs), we will develop a strategic policy roadmap to proactively address the risks and opportunities of PETs to our ability to crack down on misuse of cryptoassets. The roadmap

⁴⁰ Chainalysis, The 2026 crypto crime report, available at: <https://www.chainalysis.com/reports/crypto-crime-2026/>

will consider public-private intelligence sharing, blockchain analytics capability, specialist training, and work through international bodies to develop legal and regulatory tools.

Objectives	Action 8 [NEW]	Owner	Supporting
 Disrupt	Develop a policy roadmap for addressing risks and opportunities of privacy enhancing technologies in relation to cryptoassets	HO	NCA, FCA, HMT

Delivering effective supervision

The UK's AML/CTF regime relies on supervisors to support over 90,000 businesses to detect, prevent and report money laundering and terrorism financing. Effective supervision is core to unlocking a more targeted approach. Supervisors must empower firms to use new technologies and work collaboratively on the biggest threats, while taking swift, robust action against businesses which are negligent or complicit in enabling money laundering or terrorist financing.

Progress to date

64. The Government is taking decisive action to strengthen the AML/CTF supervisory system. In 2025, HM Treasury announced⁴¹ significant structural consolidation of the system, with the FCA to take on supervision of legal, accountancy, and trust and company services providers. This major reform will reduce the number of AML/CTF supervisors from 25 to 3, simplifying the supervisory landscape and enabling stronger and more consistent supervision across the regulated sector.
65. Economic Crime Plan 2 has delivered a number of other actions aimed at improving the effectiveness of AML/CTF supervision. For instance, HM Treasury has implemented an enhanced oversight strategy, expanding the metrics used to measure the performance of supervisors (reflected in the most recent annual supervision report⁴²). The Office for Professional Body Anti-Money Laundering Supervision (OPBAS) issued its first formal enforcement action⁴³ against a Professional Body Supervisor in 2025.

AML/CTF Supervisory Reform

66. In October 2025 the Government announced that the FCA would become the AML/CTF supervisor for legal, accountancy and trust and company service providers. The FCA already supervises much of the regulated sector for AML/CTF purposes, hosts OPBAS, and has strong intelligence-led supervision and enforcement capability. Extending its remit

⁴¹ HM Treasury, [Reform of the Anti-Money Laundering and Counter-Terrorism Financing Supervision Regime: Consultation Response](#), updated October 2025

⁴² HM Treasury, Anti-Money Laundering and Counter-Terrorist Financing, Supervision Report 2024-25, available at: https://assets.publishing.service.gov.uk/media/693308125b5198836f304150/24-25_Annual_Report_.pdf

⁴³ FCA enforcement action, available at: <https://www.fca.org.uk/news/news-stories/fca-censures-institute-certified-bookkeepers-failings-anti-money-laundering-supervision>

will further shift the UK regime from a fragmented and inconsistent landscape to a coherent, risk-based model focused on the highest-harm threats.

67. HM Treasury is taking forward primary legislation in the Financial Services and Markets Bill, paving the way for the reform. Following Royal Assent, HMT will introduce secondary legislation to ensure the FCA has the powers it needs to deliver effective, coordinated supervision alongside the other statutory supervisors. To support the transition, the FCA will be provided with Economic Crime (Anti-Money Laundering) Levy funding for start-up costs, such as the hiring staff and IT infrastructure.
68. Implementation of this change will take several years. To ensure clear supervisory expectations for professional services firms are maintained, HM Treasury and OPBAS will continue to work closely with existing supervisors as they oversee compliance, with firms transitioning in phases. During this period, OPBAS will continue with its existing powers intact, providing ongoing oversight of existing supervisors and intervening directly if supervision is deemed to be inadequate.

Objectives	Action 9 [BUILD]	Owner	Supporting
 Defend	Deliver structural reform of the AML/CTF supervisory system	HMT, FCA, HMRC, PBSs	N/A
 Disrupt			

Empowering Supervisors

69. Structural reform is a major step forward for the UK's supervisory regime. To realise its benefits, the three remaining supervisors – the FCA, HMRC and the Gambling Commission – must have the right powers to operate effectively in a modern AML/CTF system. As criminals adopt increasingly sophisticated methods, supervisors and firms must be able to respond quickly. To deliver this response, HM Treasury will work with the supervisors to ensure they are supported and able to encourage collaboration and information sharing, drive the adoption of innovative technologies, and discourage blanket or excessive controls that disrupt legitimate customers, through the commitments set out below.
70. The FCA will:
 - Publish examples of good and poor practice on the use of AI in 2026–27 to support firms' understanding of appropriate governance and adoption of AI tools.
 - Undertake targeted engagement through roundtables with firms in the payments industry in 2026–27 to promote the use of the Economic Crime and Corporate Transparency Act (ECCTA) 2023 information sharing gateway.
 - Update its Financial Crime Guide to provide examples of good practice on information sharing and the use of AI tools in 2026–27.
71. HMRC will:
 - Host and utilise attendance at forums and conferences to encourage and share best practise in relation to collaboration and information sharing, including through interactive sessions.

- Undertake outreach to promote good practice regarding the use of tech-based and AI compliance tools within supervised business.
- Through guidance and outreach, promote and continue to monitor the implementation of a risk-based approach to anti-money laundering checks by supervised businesses, aiming to ensure they do not adopt disproportionate, blanket or excessive approaches.

72. The Gambling Commission (GC) will:

- Collaborate with the gambling industry through targeted industry events and forums to encourage collaboration and information sharing to tackle money laundering across 2026–27.
- Update its casino guidance in 2026–27 to encourage information sharing by reflecting the new provisions contained within ECCTA and share industry learnings from casework on a regular basis.
- Develop policies and processes on AI and innovative technologies, monitor performance and provide assurance.
- Continue to monitor the implementation of a risk-based approach to anti-money laundering checks by casinos to ensure excessive, blanket approaches are not taken.

73. HM Treasury will continue to work with regulated sectors and supervisors to assess where legislative change is needed and consult on any amendments to the Money Laundering Regulations.

Objectives	Action 10 [BUILD]	Owner	Supporting
 Defend  Disrupt	Empower AML/CTF supervisors to support firms in taking tailored, proportionate steps to disrupt money laundering	FCA, HMRC, GC	HMT

Supervisory Enforcement Powers

74. Where regulated sector risks are most acute, some supervisors consider existing enforcement powers inadequate to take robust action against high-risk sectors such as Money Service Businesses (MSBs), and firms with persistent non-compliance or complicity in organised crime. To address this, HM Treasury will consult on measures to strengthen supervisory enforcement powers under the MLRs, including:

- Expanding supervisors' powers to make unannounced visits to regulated firms and search premises for cash.
- Strengthening supervisors' ability to hold directors accountable for MLR breaches.
- Enabling the Gambling Commission to enforce MLR breaches directly, without relying on Gambling Act 2005 powers.
- Reviewing which bodies can prosecute MLR breaches, including whether to add the Insolvency Service.

Objectives	Action 11 [NEW]	Owner	Supporting
 Defend  Disrupt	Strengthen supervisory enforcement powers on unannounced visits, director accountability and MLRs enforcement powers	HMT	FCA, HMRC, Gambling Commission, Insolvency Service

Supervisory Risk Assessments

75. Effective supervisory risk assessments require consistent methodology, a clear purpose and scope, and access to targeted intelligence to give firms genuinely useful, sector-specific insights that supplement the NRA and support their role as gatekeepers. The FCA, HMRC and the Gambling Commission have each developed their own approaches to this, and there is scope to build on these further whilst improving the sources of intelligence that support findings. HM Treasury will therefore work with:
- Supervisors to agree common principles for supervisory risk assessments, covering purpose and scope, methodology, evidence base, publication, and update frequency.
 - Law enforcement to consider options to enhance the ability of SARs to provide insight and intelligence on specific regulated activities and the threats firms within them face.

Objectives	Action 12 [NEW]	Owner	Supporting
 Defend  Disrupt	Improve consistency of approach between supervisors and access to data for supervisory risk assessments	HMT	FCA, HMRC, Gambling Commission

Develop new governance model for Professional Body Supervisors information sharing

76. During the transition to the new supervisory system, it is vital that Professional Body Supervisors (PBSs) are supported to continue overseeing their populations effectively. A key part of this is ensuring robust governance for intelligence sharing between PBSs and law enforcement.
77. To build on the foundations of the Professional Enablers Strategy⁴⁴, we will go further in tackling the threat posed by complicit professionals by refreshing intelligence sharing governance in light of AML/CTF supervisory reform. This will strengthen collaboration and partnerships and build on the existing relationship between PBSs and the FCA in preparation for their future roles.

⁴⁴ NECC/ NCA/OPBAS, Cross-System Professional Enablers Strategy 2024–2026 available here: [Cross System Professional Enablers Strategy](#)

Objectives	Action 13 [NEW]	Owner	Supporting
 Defend  Disrupt	Develop new governance model for PBS information sharing	OPBAS	HMRC, HO, HMT

Companies House filing restrictions

78. Further improvements to the UK's AML/CTF system will be implemented by Companies House when restrictions on filing on behalf of a company come into force. Those filing information with Companies House will need to be an identity-verified employee or officer of the firm, an Authorised Corporate Service Provider (ACSP) or an officer or employee of an ACSP. This will prevent unsupervised agents from submitting filings, strengthen the integrity of company records, and improve data sharing between AML/CTF supervisors and Companies House, supporting risk-based supervision and the UK's defences against economic crime.

Objectives	Action 14 [BUILD]	Owner	Supporting
 Defend  Disrupt	Roll-out of Companies House filing restrictions	BIST, Companies House	N/A

Reducing low-value activity

Anti-money laundering requirements can place significant compliance obligations on a wide range of businesses and it is critical that the resources firms invest is directed at tackling the highest threats. Through System Prioritisation, we will identify low value activity – for example regulatory requirements which are not genuinely effective in preventing money laundering – that can be deprioritised to enable the system to focus resource against the highest harm threats. We will also support the use of new technologies such as AI and digital ID to make customer due diligence and other aspects of AML/CTF compliance quicker and easier.

Progress to date

79. Under Economic Crime Plan 2, the Government took steps to reduce low-value AML/CTF activity, including amending the Money Laundering Regulations so regulated sectors are empowered to take a risk-based approach when applying enhanced due diligence to high-risk jurisdictions. This change, which came into force in July 2026, is estimated to

save the regulated sector £178.1 million per annum in compliance costs that can be better targeted to higher value activity⁴⁵.

80. The Government has also kept the SARs regime under review and introduced reforms to reduce low-value reports and burdens on firms, including through changes in the Economic Crime and Corporate Transparency Act (ECCTA) 2023. Additionally, in 2025, the section 339A POCA threshold was raised from £1,000 to £3,000, reducing low-value DAML SARs and easing pressure on firms and the UKFIU. It is estimated this change will eliminate 25,000 DAML requests each year, freeing up around £4 million per year of costs to the regulated sector that can be focused on better targeted activity⁴⁶.

Further reforms to the Suspicious Activity Reporting regime, including suspicion threshold review

81. Despite the legislative changes to the SARs regime, volumes remain high – 866,616 SARs were submitted to the UKFIU in 2024–25⁴⁷. We will explore further SAR reforms to reduce low-value activity and unnecessary burdens on businesses and individuals. The recently closed call for evidence on economic crime information sharing will refresh the evidence on how SARs are accessed and used, identify duplication with other regimes, and inform how the regime can be better targeted and resourced. Specifically, we will examine the evidence base for raising the suspicion threshold (for example to ‘reasonable grounds to suspect’), working with high volume reporters to assess impacts of such a change on intelligence collection, system capacity and customer outcomes.

Objectives	Action 15 [BUILD]	Owner	Supporting
 Defend	Review the SARs regime for opportunities to reduce low-value activity, including whether to raise the suspicion threshold in POCA	HO	UKF, UKFIU, NCA (NECC)
 Disrupt			
 Recover			

Money Laundering Regulations

82. The Government will further target the UK’s Money Laundering Regulations on genuinely high-risk activity, so firms can focus resources on detecting, preventing and reporting meaningful suspicion rather than low-value compliance. We will maintain a robust, Financial Action Task Force (FATF) compliant⁴⁸ regime and support growth by reducing unnecessary friction in key sectors such as financial and legal services. These should also reduce delays for legitimate customers, including small businesses and voluntary organisations. We will consult on reforms to improve proportionality.

⁴⁵ HM Treasury and HM Revenue and Customs, The money laundering and terrorist financing regulations 2026, available at: https://www.legislation.gov.uk/ukia/2026/53/pdfs/ukia_20260053_en.pdf

⁴⁶ Home Office, Defence against anti-money laundering suspicious activity reports review, available at: https://www.legislation.gov.uk/ukdsi/2025/9780348271867/pdfs/ukdsiod_9780348271867_en_001.pdf

⁴⁷ National Crime Agency, [SARs Annual Report 2025](#).

⁴⁸ Financial Action Task Force (FATF); available here: <https://www.fatf-gafi.org/en/publications/Fatfrecommendations/Fatf-recommendations.html>

Objectives	Action 16 [BUILD]	Owner	Supporting
 Defend  Disrupt  Recover	Consult on further MLRs changes to reduce low-value activity	HMT	FCA, HMRC

Discrepancy Reporting

83. The private sector plays a vital role in improving the integrity of the Companies House register by comparing Companies House data with its own due diligence records and reporting discrepancies. The Government made changes to the regime in 2022 to better target the Discrepancy Reporting Regime but it remains burdensome for firms, whilst the persistently high volume of low-value reports creates barriers to effective use of the intelligence generated. In the context of introduction of the identity verification regime (IDV), we will review how to make the regime more effective while reducing burdens on business.

Objectives	Action 17 [BUILD]	Owner	Supporting
 Defend  Disrupt  Recover	Improve the effectiveness of the Discrepancy Reporting Regime, updating guidance, creating new principles for public-private information sharing, and conducting a full review of the regime	BIST, CH	HMT, Regulated Sector, HMRC

Digital ID

84. The Government recognises both the potential benefits and risks of new technologies and how they interact with customer due diligence checks. In February 2026, the Government published [guidance on digital identity use under the MLRs](#), interaction with the UK digital verification services trust framework, and governance under the Data (Use and Access) Act 2025. This provides certainty over which digital identity services providers can be relied upon as a reliable and independent source of information for customer due diligence purposes.
85. Sector guidance bodies are developing more technical guidance. HM Treasury and the Department for Business, Innovation, Science and Trade (BIST) will consider if further steps are needed to support digital ID for AML/CTF checks and respond to emerging risks. The FCA, HMRC and the Gambling Commission will also encourage responsible use of AI

to support AML/CTF compliance, including detecting suspicious transaction patterns, including (where applicable) through the FCA's Mills Review⁴⁹ published in July 2026.

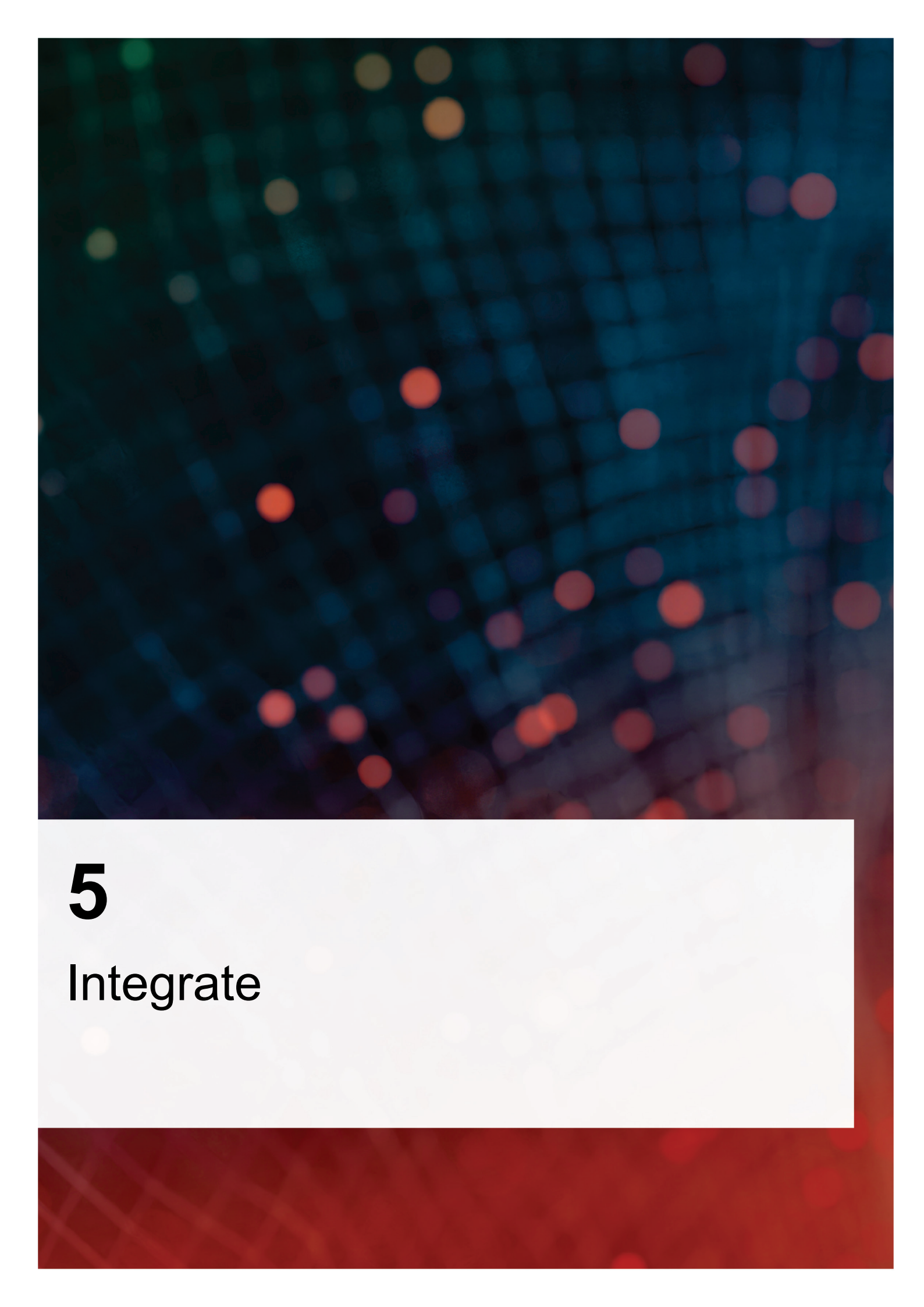
Objectives	Action 18 [BUILD]	Owner	Supporting
 Defend	Leverage new technology such as Digital ID and AI to streamline compliance	HMT, BIST	FCA, HMRC, GC

International Standards

86. The Government will work at both the domestic and international level to support a more effective response to economic crime and reduce low-value activity by supervisors and regulated firms. While activity by both supervisors and firms is influenced by a range of factors, the standards that underpin the UK regime are set by FATF.
87. We will examine whether international standards constrain a more risk-based approach, and where changes could enable more targeted national regulation and more effective compliance by multinational firms. We will use the UK's leadership roles, including the FATF presidency (2026–28) and G20 presidency (2027), to pursue this.

Objectives	Action 19 [BUILD]	Owner	Supporting
 Defend	Encourage reform to international standards to support greater effectiveness and reduce low-value activity by the regulated sector	HMT	N/A
 Disrupt			

⁴⁹ FCA Mills Review: AI and the future of retail financial services, July 2026: available here: <https://www.fca.org.uk/publication/corporate/the-mills-review.pdf>



5

Integrate

5. Integrate

Criminals hide the proceeds of crime through complex financial networks, moving money at speed across institutions, asset types and borders. No single agency or country can disrupt these flows alone; effective action depends on sustained coordination across the public and private sectors and with international partners. The UK has established world-leading AML/CTF public-private partnerships through initiatives such as the Joint Money Laundering Intelligence Taskforce (JMLIT) and Data Fusion. We have also strengthened the UK Financial Intelligence Unit (UKFIU), delivered major Companies House reforms, and advanced international engagement including on asset recovery. This provides a strong foundation, which we will now build on – scaling what works and deepening collaboration – to deliver stronger, system-wide outcomes as the threat evolves. Supported by an uplift of over 150 new additional staff dedicated to strengthening financial intelligence and international cooperation, we will do this by:

Building a unified national financial intelligence capability: We will establish a new NECC-hosted National Financial Intelligence Service, integrating national and international public-private financial intelligence capabilities to enable earlier identification of criminality, faster action and more effective disruption. Building on SARs reform, we will strengthen the UKFIU through AI-enabled technology, increased staffing and enhanced information-gathering powers, ensuring its intelligence is fully integrated within the new service.

Enhancing exploitation of financial intelligence in wider policing: We will strengthen policing's ability to exploit financial intelligence generated through the new National Financial Intelligence Service by expanding specialist intelligence development teams across Policing. We will also improve access to intelligence through developing a national financial intelligence platform for policing and reviewing options for faster access to basic bank account information, supporting more effective investigations, asset tracing and asset recovery.

Developing a clearer view of asset ownership: We will undertake a comprehensive review of asset ownership in the UK to identify if there are any vulnerabilities and gaps, working with law enforcement and other agencies to explore how to enhance data interoperability and utility, enabling more decisive action against complex laundering arrangements.

Deepening our global partnerships: Complex laundering networks operate across borders, exploiting differences in systems and access to data. We will strengthen international and cross-sector collaboration to improve information sharing, align operational responses, and drive coordinated enforcement action against cross-border money laundering.

Improving international asset recovery cooperation: Criminal assets are routinely moved across jurisdictions as part of sophisticated laundering networks. Differences in legal frameworks and processes can delay or prevent recovery. We will strengthen international coordination to support earlier tracing, faster restraint, and more effective recovery of assets in complex cross-border cases.

Building a united national financial intelligence capability

Financial intelligence sits at the heart of the UK's future response to countering money laundering and increasing asset recovery. The existing SARs regime provides essential intelligence that underpins investigations, disrupts criminal activity, identifies assets to seize and supports wider system outcomes. However, to respond to the evolving threat, the UK needs a more proactive and integrated financial intelligence system, bringing together multiple sources of intelligence and ensuring it can be accessed and acted upon by the right people at the right time.

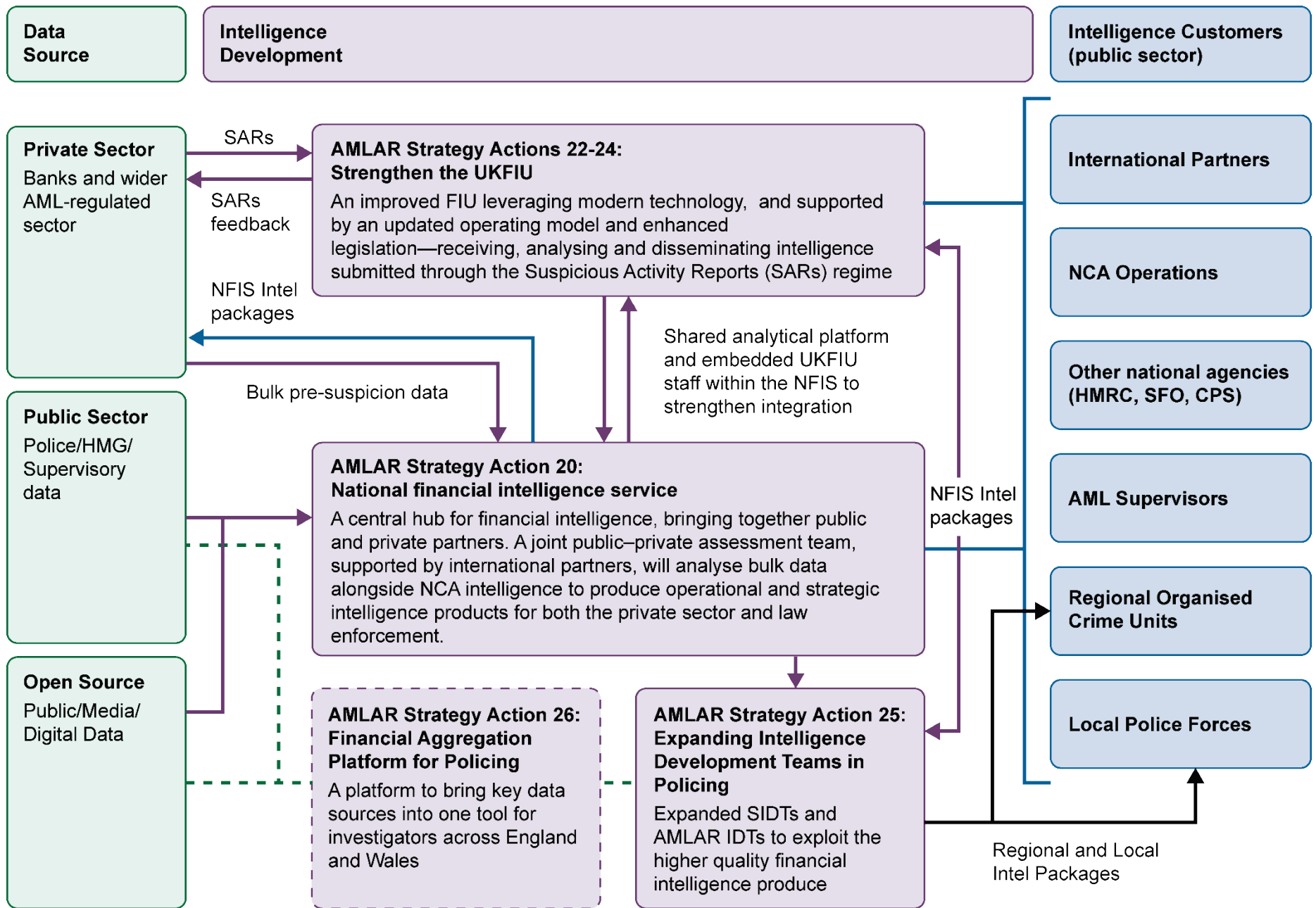
The UK has started to do this through our globally pioneering public-private partnership activity. This chapter sets out how we will build a more integrated financial intelligence ecosystem, strengthening the public-private intelligence capabilities and the SARs regime and bringing them closer together to deliver greater operational impact. We will do so in a way that safeguards the confidentiality of SARs information and maintains the trust on which the system depends.

Progress to date

88. Over the past decade, public and private bodies have worked more closely on financial crime, improving how intelligence is shared and acted on. The UK now has strong financial intelligence arrangements, supported by Economic Crime Levy funding and a robust legislative framework. Since 2015, JMLIT+ has grown to over 200 organisations and by 2024 it had led to around 400 arrests, more than 1,200 court orders, over £248m identified and restrained, and over 100 alerts shared with industry. The NCA and financial sector have also developed a pioneering Data Fusion capability which enables the sharing of bulk but targeted datasets from the banking sector to the NCA and has led to new targets of interest being developed and new analytical products being produced.
89. Meanwhile, the SARs Reform Programme has strengthened the UKFIU and the technology that underpins the SARs regime. UKFIU capacity has more than doubled since 2018, supported by new strategic analysis tools and SARs Intelligence Development Teams in Regional Organised Crime Units (ROCUs) to better link SARs to investigations and identify new investigative opportunities. A new SAR reporting portal has been delivered, making reporting easier for businesses, and the SARs Digital Service (SDS) is being delivered to support end-to-end analysis, storage, dissemination and feedback. The new portal has already delivered significant improvements in data quality, and SDS will enable faster and more effective use of SARs.

Next steps

90. But these capabilities are not yet strong enough for the scale and speed of the threat. We need to move faster to improve national information sharing, give local policing better tools to act quickly, and bring intelligence together more effectively across the system.
91. The strategy will build on the foundations laid through ECP2 and move towards a joined up, end to end framework linking key actors, data and operational activity. At its centre will be a new national financial intelligence service within the NECC, supported by investment in wider policing capability and international partnerships.



A new National Financial Intelligence Service (NFIS)

92. A new public-private national financial intelligence service will lead this modernisation. It will sit in the NCA, be supported by the FCA, and be overseen by a public-private board. It will bring together information from across sectors to give a clearer picture of how illicit money moves in the UK and internationally. More specifically, it will:
- identify criminals and networks earlier, support live investigations, and help disrupt activity and recover assets, and;
 - improve how quickly high-quality intelligence is shared with national, regional and local agencies and with private-sector partners.
93. It will do this by:
- bringing together Fusion, JMLIT and aligning the UKFIU intelligence functions;
 - using AI tools to process large datasets and spot suspicious patterns;
 - embedding specialists from the NCA, law enforcement and supervisors;
 - extending established bank partnerships to other sectors, including cryptoasset firms, Money Service Businesses and Electronic Money Institutions;
 - building stronger international links to share data and shared threats.
94. The NFIS and the UKFIU will operate as closely aligned capabilities, sharing resources, technology and expertise to deliver an end-to-end financial intelligence capability. The UKFIU – equipped with enhanced capabilities, staffing and powers – will continue to be responsible for receiving, enriching and disseminating SARs intelligence. The UKFIU will work alongside NFIS who will provide a more proactive response, using advanced tooling, SARs and a wide range of other financial intelligence feeds to conduct complex enquiries. This approach will ensure the effective management of each SAR on its own merits, whilst also enabling the UK system to proactively identify and disrupt sophisticated criminal networks operating within the UK's financial system.
95. Over the lifetime of this strategy, the NECC will progress the convergence of the functions of the NFIS and the UKFIU into a single national financial intelligence capability. This will create a more connected and coherent operating model, bringing together people, technology and intelligence while preserving the trusted public-private partnerships that underpin operational success. It will also provide a strong platform for continued SARs reform, ensuring improvements to the regime support a more integrated and effective financial intelligence response.

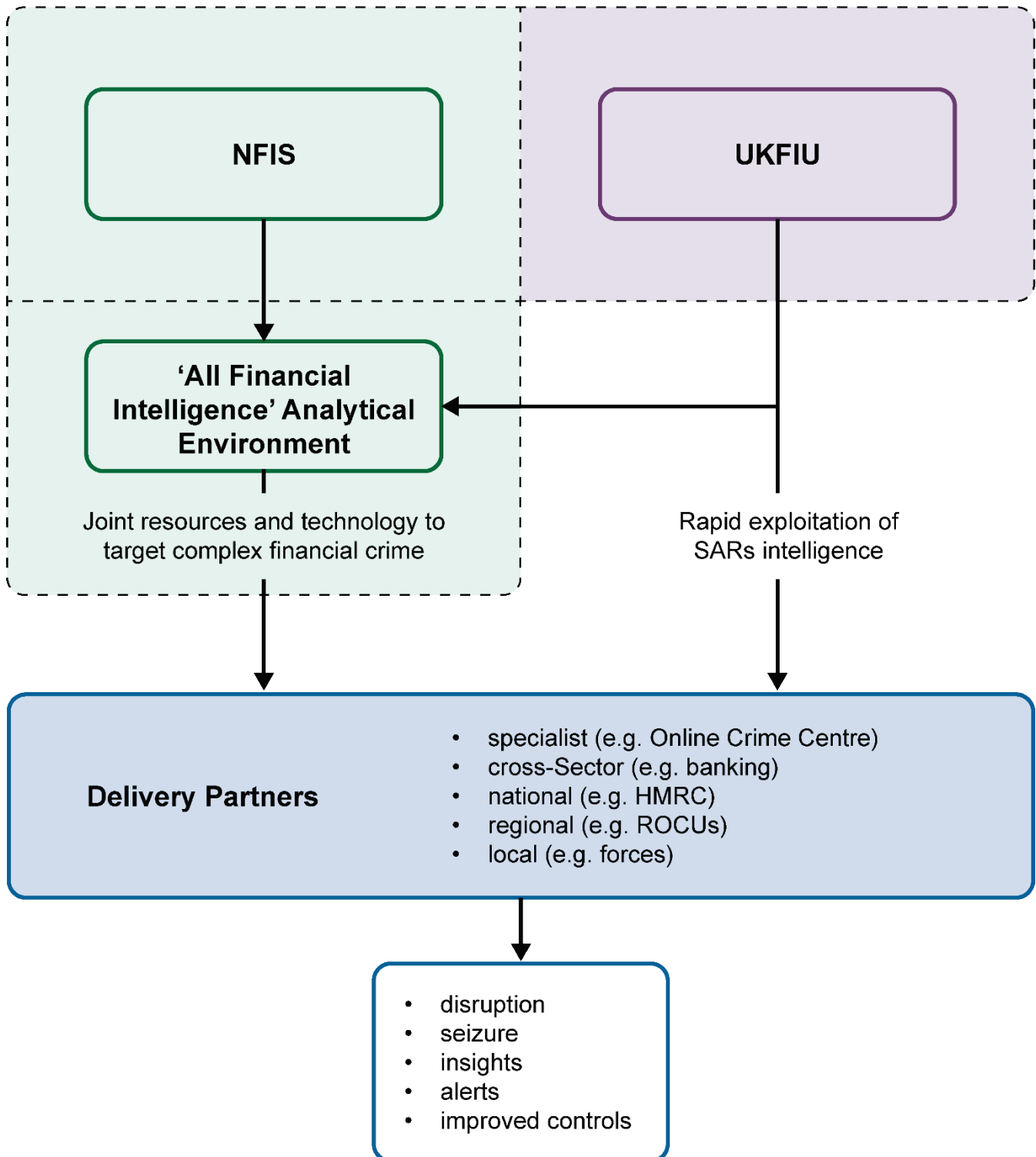
The NFIS and UKFIU will operate as twinned capabilities within the NECC working in close partnership to combat all forms of financial crime

Proactive Exploitation

Exploitation at-scale of all source financial intelligence through public private partnership

Responsive Enrichment

Receipt and enrichment of regulated sector referrals



96. The NFIS will be one of two complementary public-private partnership capabilities in the NECC, with the other being the Online Crime Centre (OCC). While they will have different purposes, missions and threat profiles – with NFIS acting as an all-threats financial intelligence capability and the OCC designed to accelerate the UK's response to online crime, initially focussed on fraud and high-volume cyber crime – they will share common functionality and ultimately feed into shared public-private governance to maximise our collective impacts on these threats.

Objectives	Action 20 [BUILD]	Owner	Supporting
 Defend  Disrupt  Recover	Create a national financial intelligence service (NFIS)	NCA (NECC)	HO, Wider LE, UK Finance, UKFIU

Exploiting money laundering intelligence from wider AML/CTF-regulated sectors

97. Engagement on NFIS has so far focused mainly on the financial sector, reflecting established partnerships and its central role in generating financial intelligence. Work is also advancing with Virtual Asset Service Providers, Money Service Businesses and Electronic Money Institutions. Sectors including legal services, accountancy, gambling, and insurance, however, can also provide important insight into emerging patterns of illicit activity. Engagement is at an earlier stage, but better integration of these sectors into a national financial intelligence service would strengthen risk understanding, support earlier prevention, and help these sectors meet their obligations. Supported by the Latimer Network⁵⁰, an independent network of organisations dedicated to fighting economic crime, we will produce a review in the first year of the strategy, setting out opportunities, challenges, benefits and next steps for wider national financial intelligence service integration.

Objectives	Action 21 [NEW]	Owner	Supporting
 Defend  Disrupt  Recover	Review options for integrating additional regulated sectors into a national financial intelligence service.	HO, NCA (NECC)	AML Supervisors

⁵⁰ The Latimer Network: available here: <https://www.latimernetwork.org>

SARs Digital Service

98. We will complete the delivery of the SARs Digital Service (SDS), embedding the service into business-as-usual, completing the transition away from legacy systems, and continuing to enhance analytical capability and usability so that SARs data can be exploited more quickly and effectively by the UKFIU and law enforcement.
99. Wider technological improvements will also be embedded through the development of enhanced AI capability within the NCA, which will complement improvements stemming from SDS by integrating AI usage, where appropriate, into key intelligence and operational workflows.

Objectives	Action 22 [BUILD]	Owner	Supporting
 Defend	Finalise implementation of SARs Digital Service and development of the NCA's expanded AI capability	NCA (NECC)	UKFIU, HO
 Disrupt			

UKFIU Target Operating Model

100. As the SARs Digital Service and wider reforms are rolled out, the UKFIU will move to a new technology-enabled operating model, realising efficiencies that enable the redeployment of existing resource and allowing growing headcount in priority areas focused on improving the utility and exploitation of SARs and the UKFIU's wider designated functions.
101. A core component of the new model will be an enlarged UKFIU intelligence function which will strengthen the quality of UKFIU analysis and better support both operations and longer-term threat assessments. This function will sit in the UKFIU but be integrated with the NFIS, so SARs data is exploited as effectively as possible. It is expected these changes will result in more than a doubling of UKFIU intelligence outputs.
102. There will also be enhanced feedback loops between the UKFIU and SARs reporters, underpinned by an expanded engagement team. This will allow the UKFIU to reach more partners and provide enhanced support to reporters, regulators and law enforcement through a wider range of feedback products including: sector alerts, impact analysis on poor quality SARs, and statistical products such as SARs reporting trends at a sectoral or individual reporter level.
103. The benefits of this transformation will also extend to the UKFIU's international function. The UKFIU will continue to lead the UK's international FIU-to-FIU cooperation, maintaining access to the Egmont Network⁵¹ and Egmont Secure Web and fulfilling its statutory information sharing responsibilities in support of domestic and international partners. These capabilities are strategic assets, enabling the UK to securely obtain, share and exploit financial intelligence while contributing to a more effective global response to illicit finance. The UKFIU's International team will be put on a more sustainable footing, maintaining the timeliness and improving the comprehensiveness of responses to

⁵¹ Egmont Group of Financial Intelligence Units: available here <https://egmontgroup.org>

international requests, while making fuller use of FIU networks to support investigations, disruption and asset recovery.

104. More broadly, pipeline efficiencies will also be realised, including within the DAML SAR and Defence Against Terrorist Financing (DATF) SAR process, supporting earlier identification of opportunities to interdict illicit finance.

Objectives	Action 23 [BUILD]	Owner	Supporting
 Defend  Disrupt	Implement the Future Target Operating Model for the UKFIU	UKFIU	NCA, HO

UKFIU powers

105. In addition to ensuring that the UKFIU is allocated with the human resources that it needs, we will also ensure that the UKFIU has access to the legislative powers that it needs to perform its functions effectively. Specifically, following a targeted industry engagement exercise in 2025, we will now enhance the UKFIU's ability to obtain information from industry by granting the UKFIU a new legislative power to compel information without the requirement for court approval. This will ensure that the UKFIU can obtain timely and accurate information. We will also seek to design and develop a power to enable the UKFIU to suspend transactions at the request of domestic law enforcement agencies or foreign counterparts in line with updated requirements under FATF's Recommendation 40⁵².

Objectives	Action 24 [BUILD]	Owner	Supporting
 Defend  Disrupt	Provide UKFIU with stronger information gathering and transaction suspension powers	HO	NCA, UKFIU

⁵² The FATF Recommendations, available here: <https://www.fatf-gafi.org/en/publications/Fatfrecommendations/Fatf-recommendations.html>

Enhancing exploitation of financial intelligence in wider policing

While policing across the country will benefit from the powerful, joined up national intelligence picture that the NFIS will produce, intelligence teams within policing are also needed to translate this into local action and to develop, analyse and exploit wider intelligence. Forces across England, Wales, Scotland and Northern Ireland further need modern financial intelligence tools and data aggregation capabilities to give investigators faster, more consistent access to information, enabling quicker threat identification, asset tracing and operational decision-making.

Progress to date

106. Through ECP2, we created the SARs Intelligence Development Teams (SIDTs), set up in 2020 through the ROCU network to turn SARs into intelligence for investigations and asset recovery. Between 2020 and FY 2024/25, they delivered over 600 intelligence developments and helped deny more than £23 million in criminal assets. We have also created a new AMLAR Intelligence Development Team, hosted by the NPCC and due to reach full capability in 2026, focused on cash-based money laundering and mule networks. Despite being in its early stages, the team has already delivered operational results, tackling money laundering and demonstrating how financial intelligence can be applied to address wider criminality.

Next Steps

Expanding Intelligence Development Teams in Policing

107. Through this Strategy, we will expand both the SIDT and AMLAR Intelligence Development Teams. Their focus will be to turn enhanced financial intelligence into more actionable intelligence packages for law enforcement. These teams will be closely integrated with NFIS, including through policing embeds.

Objectives	Action 25 [BUILD]	Owner	Supporting
 Defend  Disrupt  Recover	Expand and uplift Intelligence Development Teams in Policing	ROCUs (SIDTs), NPCC (AMLAR Intelligence Development Team)	N/A

Improving and standardising wider policing access to financial intelligence platform

108. While a national financial intelligence service aims to improve public-private financial intelligence, investigators also need fast, standard access to other data for live cases (including open-source material) that sits outside this. At present, access to these sources across policing is fragmented, relying on manual searches and inconsistent local tools, which means intelligence cannot be consistently or quickly exploited at local and regional level.

109. To address this, NPCC will develop a single open-source financial intelligence system for Policing. This will bring key data sources into one tool for investigators across England and Wales, integrate with a national financial intelligence service where appropriate, and align with wider plans for police reform. It will support quicker triage, asset identification and serious and organised crime investigations, with the potential to significantly reduce average research time.

Objectives	Action 26 [NEW]	Owner	Supporting
 Defend  Disrupt  Recover	Develop a single financial aggregation platform for Policing	NPCC	ROCU, Wider Policing, NCA (NECC)

Options to improve law enforcement speed of access to basic bank account information

110. Law enforcement needs fast access to basic bank account information to support investigations and asset recovery. Criminals spread funds across multiple accounts and banks, but current access can be slow and inconsistent at times, impacting efforts to trace and restrain assets. Despite existing databases/mechanisms, the UK lacks consistent ways for law enforcement agencies and financial institutions to identify all the bank accounts a suspect may have in the UK.
111. Different jurisdictions approach this common challenge in different ways. The UK will undertake a review of possible mechanisms available to address this challenge. This work will be led by the Home Office, with commitment from the private sector to engage with and supply expertise and insight. This work will be built from an agreed and specific problem statement, and parameters. It will ensure that ultimate policy decisions are informed by a clear overview of the options and also consider the trade-offs in any solution that would reduce current judicial oversight of information sharing.
112. One option that will be considered is the creation of a Bank Account Portal which could provide secure access to a limited set of bank account identifiers, allowing law enforcement to establish whether accounts exist and which institution holds them, without access to transaction data. Other options include the use, or evolution, of existing mechanisms, such as third-party information aggregators.

Objectives	Action 27 [NEW]	Owner	Supporting
 Defend  Disrupt  Recover	Develop an agreed problem statement regarding law enforcement speed of access to basic bank account information and undertake a detailed technical review of options to meet the specific policy statement	HO	UK Law Enforcement, UKF

Developing a clearer view of asset ownership

Criminals, hostile state actors and kleptocrats hide assets behind complex ownership structures to disguise illicit wealth and frustrate asset recovery. Better ownership information helps investigators trace assets faster while UK corporate and asset ownership registers also underpin transparency and business confidence.

Progress to date

113. Significant progress has been made in strengthening the UK corporate system. The Economic Crime, Transparency and Enforcement Act 2022 established the Register of Overseas Entities, improving transparency over overseas ownership of UK property. The Economic Crime and Corporate Transparency Act 2023 gave Companies House and the Insolvency Service (INSS) new powers and funding to verify and improve Register data, challenge suspicious filings and intervene earlier, while strengthening oversight of Limited Partnerships, tightening filing controls and reforming accounts filing.

Next Steps

114. These reforms have laid important foundations, but realising their full potential requires them to be fully embedded across the system. The Register needs to be supported by strong partnerships and extended to improve the completeness, accuracy and usability of ownership information, ensuring it can be accessed and exploited effectively to disrupt economic crime.

Reform of Companies House

115. Since 2023 Companies House and the Insolvency Service have strengthened their AML/CTF capabilities, by creating specialist teams, deploying enhanced analytical tools and improved access to intelligence to enable more rigorous scrutiny of company information and earlier identification of high-risk behaviour. With a focus on cleansing the register, Companies House has:

- introduced mandatory identity verification for new directors and People with Significant Control in November 2025.
- removed 3,279 entities from the Register of Overseas Entities.
- removed over 135,000 officer addresses, almost 110,000 PSC addresses and over 170,000 Registered Office Addresses from the PSC register.

116. More remains to be done. Given the scale, complexity and reach of these changes, implementation was deliberately phased, allowing over five million companies to prepare and adapt and enabling extensive system, operational and legislative changes to be delivered. Looking ahead, full implementation of the reforms will create a coherent end-to-end system that strengthens compliance, improves the reliability and usability of ownership data, and better enables its exploitation to disrupt economic crime, while mitigating risks associated with opaque ownership structures. Taken together, these reforms position Companies House to fulfil its 2030 vision: to be the trusted guardian of corporate transparency, acting as a catalyst for economic growth, while protecting business and people from harm.

Objectives	Action 28 [BUILD]	Owner	Supporting
 Defend  Disrupt	Finalise reforms to Companies House and fully embed Companies House in the economic crime system	HO	BIST, IS, Companies House

Asset Ownership Review

117. As part of our commitment in the [Anti-Corruption Strategy 2025](#), we have launched a government-led review into asset ownership in the UK. The review will examine how we can better identify any vulnerabilities and gaps which can be exploited by criminals and bad actors to ensure our systems work efficiently and are robust against misuse.
118. Building on engagement with departments, law enforcement and the private sector, the review is focussing on:
- **Searchability**: making it easier to find relevant information, so users can more quickly identify people or assets through clear, consistent and well-structured data.
 - **Accuracy**: ensuring the data is correct, up-to-date and verified.
 - **Scope**: considering whether the range of information covered should be expanded, so more asset types, ownership details and relationships are captured.
 - **Accessibility**: ensuring appropriate users can access and use the data easily, while maintaining safeguards where needed.
119. The review will conclude in late 2026. Recommendations developed as part of the review will focus on technical, tangible improvements to existing asset registers and set out longer-term opportunities for more fundamental reform to inform future policy development.

Objectives	Action 29 [BUILD]	Owner	Supporting
 Defend  Disrupt  Recover	Conclude the Asset Ownership Review	HO	BIST, HMT, MHCLG, HMRC, Companies House, Land Registry

Deepening our global partnerships

As the threat from money laundering becomes increasingly global, fragmented national responses are limiting our ability to prevent, detect and disrupt criminal activity at scale. Building on the UK's strong domestic foundations, this section sets out how we will strengthen international collaboration, enhancing public-private partnerships, improving cross-border information sharing and driving more coordinated enforcement action, particularly in relation to crypto-enabled crime and asset recovery opportunities.

Progress to date

120. Through ECP2, the UK committed to reducing the threat posed by international illicit finance to UK interests by supporting capability, cooperation and resilience overseas. As set out in the [2025 ECP2 Outcomes Report](#), between 2023 and 2025 HMT delivered 28 Technical Assistance programmes⁵³, supporting partner countries to strengthen legislative frameworks, supervision and operational capability. This activity has been reinforced by commitments in the [UK's Fraud Strategy](#) and [Anti-Corruption Strategy](#) as well as progress in our bilateral relationships, [including with the UAE](#), and by supporting the [Financial Action Task Force's new standards on asset recovery](#). Together, this activity has strengthened international partnerships and improved alignment in tackling shared illicit finance risks.
121. More broadly, close partnership with the Crown Dependencies (CDs) and Overseas Territories (OTs) is key to reducing the abuse of complex corporate and financial structures, which are a common feature of sophisticated cross-border money laundering schemes. The commitments on implementing high-quality accessible registers of beneficial ownership made in the 2025 Anti-Corruption Strategy remains the UK's ambition for the CDs and OTs. Alongside this, there is positive ongoing law enforcement collaboration between the UK, CDs and OTs including efforts to enhance access to relevant information and further strengthen investigative capabilities to mitigate the threat.

Next Steps

122. Building on these foundations, the UK must now go further by strengthening public sector collaboration internationally, unlocking more effective information sharing across the private sector, and ensuring its response to fast moving threats such as crypto-enabled crime is coordinated, operational and global by design. A key, related milestone in driving forward this agenda will be the UK-hosted Illicit Finance Summit, which is part of a wider package of UK global leadership on combating illicit finance and economic crime, including the UK's Presidency of the Financial Action Task Force.

Strengthen collective action against shared illicit finance risks

123. Illicit finance is increasingly transnational, with criminal networks exploiting differences between jurisdictions, gaps in information sharing and weaknesses in international systems to move and conceal the proceeds of crime. This includes risks linked to money laundering, fraud, corruption, sanctions evasion and the misuse of new financial technologies, including cryptoassets.
124. The UK has an established role in shaping international responses to illicit finance, including through its previous presidencies of the Financial Action Task Force (FATF) and the G7, and through its engagement in the G20 and other multilateral fora. Building on this experience and its existing bilateral and multilateral relationships, the UK will work with international partners to strengthen collective understanding of shared illicit finance risks and identify opportunities for more coordinated action.

⁵³ Economic Crime Plan 2 progress report, available at: <https://www.gov.uk/government/publications/economic-crime-plan-2-outcomes-progress-report/economic-crime-plan-2-outcomes-progress-report>

125. This work will support the UK's wider efforts to strengthen global resilience against illicit finance and help identify emerging and cross-border risks where further international cooperation may be required.

Objectives	Action 30 [NEW]	Owner	Supporting
 Disrupt  Recover	Work with international partners to strengthen collective action against shared illicit finance risks, leveraging UK leadership in international fora	FCDO, HMT	HO, NCA (NECC)

International information sharing

126. The UK has made good progress on domestic public-private partnerships, but public-sector cooperation with other countries is still limited. Without sustained collaboration, it is harder to spot shared threats early, understand weaknesses across regions, and build a clear global picture. This makes it easier for international money laundering and fraud networks to exploit gaps between jurisdictions.
127. To address this, the UK will pilot a multinational public-sector partnership, led by the NECC and supported by the FCDO. As part of the national financial intelligence service, a small group of trusted public-sector partners will work together to build a shared threat picture, identify common upstream threats and regional vulnerabilities, and produce joint analysis and alerts. While the pilot will be primarily public-public in nature, it will be informed by domestic public-private partnership activity and private-sector intelligence. The pilot will be hosted in the NECC under joint strategic oversight and governance by the Public-Private Operational Board.

Objectives	Action 31 [NEW]	Owner	Supporting
 Defend  Disrupt  Recover	Stand up a dedicated international information sharing PPP team to pilot a global partnership with key allies, delivering joint upstream threat analysis	NCA (NECC)	FCDO

International cryptoasset controls

128. Alongside these operational initiatives, the UK will use its international convening power and leadership roles, through its G20 and FATF Presidencies, to drive more consistent implementation of existing global standards relating to cryptoassets, including AML/CFT controls and the Travel Rule. The UK will set the international agenda by advancing a FATF workplan explicitly designed to strengthen implementation levels across jurisdictions. The UK will continue to lead on international cryptoasset controls, aligning FATF guidance and follow-up processes to make commitments measurable and enforceable. Across both phases, the UK will identify priority gaps, encourage greater data sharing through existing

public-private partnerships and established international mechanisms, and promote stronger supervisory expectations for cryptoasset service providers.

Objectives	Action 32 [NEW]	Owner	Supporting
 Defend  Disrupt	Use UK influence to support stronger international cryptoasset controls	HMT, FCDO	HO

Improving international asset recovery cooperation

The UK already has strong international partnerships to trace and recover criminal assets, but challenges persist within both the UK system and those of our international counterparts. Differences in legal frameworks, capability and operational processes can delay or block asset recovery, particularly in complex cross-border cases. This section sets out how we will deepen international cooperation to improve the identification, tracing and recovery of criminal assets in the UK and overseas.

Progress to date

129. Since ECP2, the UK has strengthened international asset recovery through improved digitisation, case management and multilingual Mutual Legal Assistance (MLA) guidance, alongside an Account Freezing Order pilot to support international restraint. The UK has also played a leading role on international efforts including Interpol's Silver Notice Pilot and Europol's Asset Search and Seize Enforcement Taskforce, while the [Anti-Corruption Strategy](#) sets out our ambition to recover corrupt assets and use them to reduce harm overseas, including through capacity-building to affected states and exploring compensation for victims in foreign bribery cases. The UK further hosts the International Anti-Corruption Centre, a world-leading capability supporting cross-border asset tracing and recovery, particularly with lower-income countries.

Next Steps

130. As international asset recovery activity remains a significant and complex area, the UK must ensure its systems keep pace with demand and evolving expectations. This requires sustained focus on capacity, coordination and specialist capability to support timely cooperation, early asset tracing and effective international outcomes.

Asset Recovery Office

131. International best practice increasingly expects Asset Recovery Offices (AROs) to act as a clear national hub for asset tracing and responding to intelligence requests. The UK's ARO, based within the UKFIU, already provides this key coordination and engagement function. However there remain opportunities to strengthen current arrangements, improve access to specialist capabilities, ensure earlier asset tracing and make it clearer for

international partners to know where to direct enquiries (including ARO and MLA pre-order requests).

132. We will address this by establishing a new dedicated ARO function within the NCA. This will provide an improved capability to process international requests and strengthen early asset identification and tracing to reduce the risk of dissipation as well as supporting prosecution agencies with seizing and recovering assets.

Objectives	Action 33 [BUILD]	Owner	Supporting
 Recover	Bolster the UK Asset Recovery Office (ARO) to identify and trace assets and cooperate with AROs in other jurisdictions	HO, NCA (NECC)	N/A

Non-Conviction Based Confiscation Engagement

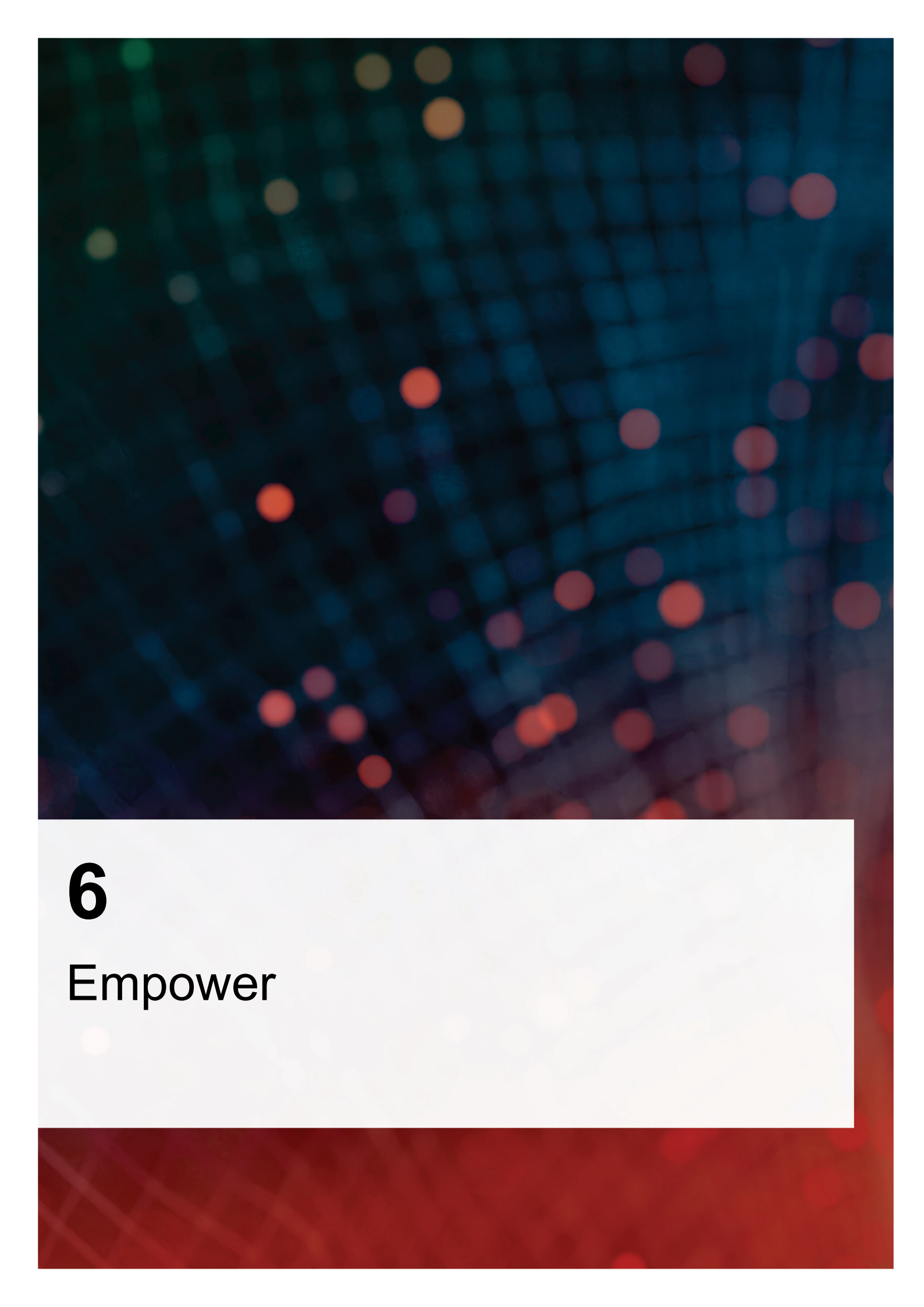
133. Alongside strengthening our own system, to ensure more effective responses to UK requests to recover assets held overseas, we must develop international partners knowledge on non-conviction-based confiscation (NCBC). While new FATF and Council of Europe standards now require NCBC, gaps remain in many jurisdictions. HO and FCDO will continue to deliver and share the UK's expertise on creating a non-conviction-based asset recovery framework whilst promoting the use of these powers and highlighting the importance of adopting them.

Objectives	Action 34 [BUILD]	Owner	Supporting
 Recover	Share UK expertise on non-conviction-based confiscation to support increased international asset recovery through better recognition, implementation and effectiveness of NCBC powers	FCDO	HO, CPS, SFO, NCA, HMRC

UKCA improvements

134. The UK Central Authority (UKCA), which coordinates Mutual Legal Assistance requests, is one of the busiest globally. To meet growing demand, we will strengthen UKCA casework capacity and invest in targeted technology and automation. This includes improving the Online Submission Form to streamline processing, improve data quality, reduce errors, and deliver faster freezing and confiscation outcomes.

Objectives	Action 35 [BUILD]	Owner	Supporting
 Recover	Increase UK Central Authority resources and capabilities to process Mutual Legal Assistance requests	HO (UKCA)	N/A



6

Empower

6. Empower

The UK has significantly invested in law enforcement's capacity to tackle money laundering and strengthen asset recovery, delivering clear progress and strong results. However, the threat continues to grow in scale, sophistication, and harm. To remain effective, we must build on what works while addressing persistent barriers that limit investigation, disruption, and recovery. Reforms to improve system agility, integration, and intelligence will only deliver impact if the operational system has the capability, capacity, and specialist expertise to act, otherwise opportunities to target the highest-harm money laundering and recover criminal assets will continue to be missed.

Progress has already been delivered through Economic Crime Plan 2, including through the recruitment of 475 financial investigators (99% now in post), targeted training uplifts, significant enhancements to asset recovery such as the creation of the Asset Management Office for Policing, and operational success against complex money laundering networks. We will build on this progress, including through the recruitment of over 500 new additional enforcement specialists across the system, to enhance operational capability in money laundering and asset recovery by:

Enhancing our ability to tackle complex money laundering: We will ensure the system has the operational capacity, capability, powers, and understanding to pursue high-harm, professional money laundering networks, enhancing its ability to act decisively and deliver impact against the worst offenders.

Strengthening the end-to-end asset recovery system: We will ensure the asset recovery system has the powers, capability, capacity, and partnerships needed to operate effectively across law enforcement and maximise asset recovery outcomes, including for victims.

Investing in people and technology: We will ensure the system is equipped with the skilled workforce, specialist expertise, and technological capability needed to tackle cross-cutting money laundering threats. This includes investing in training, funding, and shared data, technology, and AI capabilities to support more effective action across the whole system.

Enhancing our ability to tackle complex money laundering

Money laundering is a diffuse and highly complex crime, especially when carried out at scale. As highlighted in the NCA's National Strategic Assessment 2025 and the NRA international laundering networks use sophisticated methods to provide professional laundering services across multiple crime types, enabling activity from fraud to sanctions evasion. Tackling money laundering in its own right is therefore critical to disrupting the broader criminal ecosystem and removing the infrastructure that enables a wide range of harms. However, this complexity makes identifying, disrupting and prosecuting money laundering challenging and can limit our ability to increase asset recovery. This section sets out the measures we will take to better detect, target and bring to justice those responsible for these complex cases.

Progress to date

135. As a system, we have already made progress in our ability to disrupt complex money laundering. In 2021, the CPS significantly strengthened its approach to prosecuting money laundering by publishing updated [Money Laundering Offences Legal Guidance](#) which clarified that standalone charges may be brought without proving a predicate offence. More broadly, under ECP2, the NCA and OPBAS jointly published a [professional enablers strategy](#) which marked a major step forward which strengthened a whole-system response. This strategy, which ended in April 2026, provided a clearer framework for reducing the threat posed by complicit professionals. Operationally, increases in specialist capability and capacity have driven significant advances in identifying, targeting and dismantling sophisticated money laundering networks

Case Study: Operation Destabilise

NCA-led Operation Destabilise disrupted a multi-billion-dollar Russian-speaking money laundering network supporting a range of threat actors, including ransomware groups and transnational drugs networks. This represented one of the most substantial interventions of its kind, resulting in the seizure of over £25 million in cash and crypto, 128 arrests and a range of other disruptions. Crucially, this money laundering network now finds the UK a much less permissive operating environment.

The investigation also exposed clear links between street-level money laundering in the UK and wider national security threats. Individuals linked to Russian intelligence services used UK-connected networks to fund espionage activity in Europe, including support to a Bulgarian network convicted of spying for Russia, while another network acquired a bank in Kyrgyzstan to facilitate sanctions evasion and payments linked to Russian military activity.

Next Steps

136. Building on the progress already made, there is an opportunity to go further to address persistent barriers translating disruption into prosecutions and deterrence. Alongside this, we will more tightly integrate intelligence, operational activity and asset recovery, and

target the professional and corporate infrastructures that underpin complex, cross-border money laundering networks, including those exploited by hostile states and linked to wider national security threats.

Tackling international money laundering network

137. Cross-border money laundering networks move the proceeds of serious crime, such as drugs, fraud and corruption, and in some cases facilitate the movement of illicit finance linked to kleptocratic regimes and hostile actors. They use hard to disrupt infrastructure, including crypto, informal value transfer and cash-based laundering⁵⁴. The impact of disrupting individual actors is inherently limited. We need to target the systems that keep these networks operating to achieve bigger impact and enable major seizures. We will build on Operation DESTABILISE by targeting more high-harm networks, focusing on the highest threat jurisdictions, and setting up a dedicated taskforce model that brings together intelligence, operational activity and asset recovery to deliver sustained disruption.
138. We will provide significant funding to strengthen capability across the system, including NCA intelligence and command and control functions (with teams focussed on priority jurisdictions), digital forensics, more proactive money laundering teams in additional police forces, and increased specialist asset recovery capability in the NCA. This will increase the pace of disruption, make it harder and riskier to launder money through the UK, reduce illicit cash and crypto flows, increase asset recovery – including through the property sector – and strengthen our ability to target and recover funds linked to both.

Objectives	Action 36 [NEW]	Owner	Supporting
 Defend	Create a whole system taskforce model to tackle professional money laundering networks in key jurisdictions	NCA (NECC)	HO, UKIC, NPCC
 Disrupt			
 Recover			

Strengthen the new Professional Enablers Coordinator

139. The Anti-Corruption Strategy committed to funding a dedicated Professional Enablers Coordinator to provide enhanced coordination to the PURSUE response, while exploring options to build capacity and capability to improve the operational response to professional enablers. Building on this, we will strengthen the Professional Enablers Coordinator within the NECC through providing it with additional operational support. This will enable more effective prioritisation and direction of law enforcement activity, build capacity and capability across the system, and support the identification of challenges and sharing of best practice to strengthen the overall response.

⁵⁴ National Risk Assessment of Money Laundering and Terrorist Financing 2025, available at: [National_Risk_Assessment_of_Money_Laundering_and_Terrorist_Financing_2025_FINAL.pdf](#)

Objectives	Action 37 [BUILD]	Owner	Supporting
 Defend  Disrupt  Recover	Strengthen the NECC's Professional Enablers Coordinator to better direct law enforcement and build system capability.	OPBAS, NCA (NECC)	HMRC, HO, HMT

Additional tools to tackle high-harm professional enablers

140. The Anti-Corruption Strategy and the cross-system Professional Enablers Strategy set out a coordinated, whole system approach to improving threat understanding, information sharing, and disruption. Building on these commitments and wider reforms under Economic Crime Plan 2, we will explore whether additional measures are needed to address the threat posed by the highest harm professional enablers, including in cases where existing criminal thresholds may not be met.
141. In order to do this, we will consult on the case for further measures to address professional enablers linked to hostile states, including state and state-linked organisations designated by the Secretary of State, and corrupt elites who directly threaten the UK's national security. The consultation will seek views on the nature and scale of the problem, the effectiveness of the current tools, and whether additional powers are warranted. This will include exploring options to restrict the ability of individuals to provide certain services or operate within a particular profession in the highest harm cases.

Objectives	Action 38 [BUILD]	Owner	Supporting
 Defend  Disrupt  Recover	Consult on a new power for Home Sec to take swift action against high-harm professional enablers.	HO	OPBAS, NCA (NECC)

Review of money laundering prosecutions

142. While money laundering prosecutions are brought forward, there are continued inherent challenges in pursuing these offences. Modern money laundering is often complex, involving companies, professional enablers and cross-border activity, which can make cases more difficult to investigate, prosecute and present to juries.
143. We will carry out an evidence-based review of the money laundering prosecution pipeline to identify what would most improve outcomes. It will examine where cases drop out from investigation to charge, whether charging practice supports deterrence (including use of standalone money laundering charges), and what is preventing effective prosecutions of companies and other legal persons. On the latter, it will consider the impact of the Economic Crime and Corporate Transparency Act 2023 changes to the identification doctrine when looking at barriers to corporate prosecutions. The review will align with related work, including consideration of relevant recommendations in the Independent

Review of Disclosure and Fraud Offences. It will focus on improving use of existing powers and controls, not creating new offences.

Objectives	Action 39 [NEW]	Owner	Supporting
 Disrupt	Carry out a review of money laundering prosecutions	HO	CPS, SFO, HMT, UK Law Enforcement

Reputation Laundering

144. The [2025 National Risk Assessment](#) highlights the risk that criminals and kleptocrats increasingly may seek to launder their reputations through respected UK institutions, aiming to use these platforms to gain legitimacy, access and influence while reducing scrutiny. Building on the Anti-Corruption Strategy, we will engage with sectors currently outside the MLRs to explore a voluntary, collaborative charter that supports the adoption of good practice and facilitates dialogue between institutions on managing risks related to money and reputational laundering.

Objectives	Action 40 [BUILD]	Owner	Supporting
 Disrupt	Develop a voluntary "reputation laundering charter" for sectors at risk	HO	N/A

Strengthening the end-to-end asset recovery system

The UK's asset recovery system is a central pillar of our response, enabling the deprivation of the profits that sustain money laundering. The UK is internationally recognised for its comprehensive criminal and civil asset recovery regime, with over 250 agencies provided with the tools and powers to seize criminal assets through the Proceeds of Crime Act (POCA) 2002. Building on significant reforms since 2020, this section sets out the policy, legislative and operational changes we will take to remove structural barriers to effective recovery, strengthen specialist capability across law enforcement, and deliver a more proactive and coordinated response to crypto asset recovery. It also sets out how we will explore stronger public-private partnerships and legislative reform to adapt to increasingly complex methods and technological change.

Progress to date

145. Significant policy and legislative reforms in recent years have strengthened the UK's asset recovery regime, making it more targeted and resilient, contributing to increases in assets recovered. Since 2020, the Financial Services Act 2021, the Economic Crime (Transparency and Enforcement) Act 2022 and the Economic Crime and Corporate Transparency Act 2023 have expanded civil recovery powers, including reforms to Unexplained Wealth Orders. The Crime and Policing Act 2026 will also deliver the biggest reform of the confiscation regime since it began, streamlining processes, reducing burdens on courts, strengthening victims' interests (including allowing compensation orders to be amended when confiscation orders change), and improving enforcement. The Act also introduces cost protections to support agencies taking on high-harm, complex cases.
146. Asset recovery was also a core part of Economic Crime Plan 2, where improvements were delivered through the Anti Money Laundering and Asset Recovery programme. This included creating the Asset Management Office for Policing to improve the handling and disposal of seized assets; a new performance dashboard and social research function; and a new secure IT system to replace Joint Asset Recovery Database (JARD). Further, the programme funded research into the system. Alongside this strategy, the Government has published a report that highlights issues such as lack of awareness of POCA powers amongst agencies and delays in the court system as barriers to effective Asset Recovery⁵⁵. ARIS Top Slice funding has also supported innovative work across law enforcement, including Asset Confiscation Enforcement Teams, asset denial activity in the waste sector, and research into offender behaviour to improve deterrence and disruption.

Next Steps

147. While these reforms have strengthened the UK's asset recovery system, further action is now needed, ensuring the system operates effectively across law enforcement, makes better use of partnerships, remains fit for the evolving threat, delivers stronger outcomes for victims, and maximises asset recovery impact.

⁵⁵ Best practice in POCA agencies: Environment mapping, available at: <https://www.gov.uk/government/publications/best-practice-in-poca-agencies-environment-mapping>

Uplifting key resource

148. To increase the volume, pace and impact of asset recovery, we need to strengthen the system's ability to convert intelligence into operational outcomes. While intelligence and powers have improved, delivery is constrained by shortages and uneven distribution of specialist capability, particularly financial investigators, legal expertise, asset tracing, confiscation enforcement capacity and forensic accounting. Without targeted investment in these operational roles, we cannot consistently pursue more cases, tackle greater complexity, or move quickly from intelligence to action.
149. We will therefore prioritise a focused uplift in specialist resource across the asset recovery system, aligned to the above-mentioned new legislative duties and expanding use of civil and criminal recovery tools. This includes:
- **Uplifting NCA asset recovery capability:** We will increase financial investigator and legal capacity, expand Proceeds of Crime Centre staffing, and strengthen specialist asset-tracing teams, enabling more complex cases to be progressed at pace and sustaining a pipeline of accredited financial investigators.
 - **Growing confiscation enforcement teams to deliver Crime and Policing Act duties:** We will improve cross-agency coordination and front-load enforcement earlier in cases, alongside increased staffing across nine ROCUs' Asset Confiscation Enforcement teams, including roles engaging offenders in custody and revisiting older orders where circumstances may have changed.
 - **Expanding CPS civil recovery capacity:** We will increase funding for the CPS civil recovery team to amplify action against high-harm individuals who are hard to prosecute and support wider partner use of civil recovery powers as demand grows.
 - **Establishing a nationally coordinated forensic accounting capability (NCA-hosted):** We will provide dedicated funding to recruit qualified forensic accountants, set clear operating models, and align support across the NCA, ROCUs, local policing, the SFO and specialist CPS teams, following the Expert Laundering Evidence Cadre model to support high-complexity cases end-to-end.

Objectives	Action 41 [BUILD]	Owner	Supporting
 Recover	Deliver a focused uplift in specialist resource across the asset recovery system.	HO	NCA (NECC), CPS, NPCC

Law enforcement response to money laundering through cryptoassets

150. Crypto-enabled money laundering is growing faster than our current law enforcement response. Cryptoassets are now increasingly used by a wider range of Organised Criminal Groups (OCGs) to launder proceeds of their crime⁵⁶. Alongside the wider preventive and system-level measures in this Strategy, we need a stronger, more coordinated operational law enforcement response to tackle this threat and recover assets.

⁵⁶ National Risk Assessment of Money Laundering and Terrorist Financing 2025, available at: [National_Risk_Assessment_of_Money_Laundering_and_Terrorist_Financing_2025_FINAL.pdf](#)

151. We will fund a system-wide uplift to improve identification, disruption and asset recovery:
- **Regional Organised Crime Units (ROCUs) and National Police Chief's Council (NPCC):** we will increase specialist staff in all ROCUs, strengthen NPCC coordination, and expand blockchain analytics so we can link activity across regions and disrupt networks more consistently.
 - **NECC/NCA:** We will expand national cryptoasset operational capacity, the use of specialist blockchain technology and enhance partnerships to target cryptoassets across the AML and asset recovery lifecycle to reduce money launder activity and increase asset recovery. This investigative activity will be underpinned by improved national coordination, richer data sets and improved intelligence sharing, and greater operational efficiency to enhance tracing, freezing and recovery of illicit crypto assets.
 - **MPS:** we will boost capability in London, where many of the largest and most complex cases sit, adding specialist staff, analysis and technology to deliver high-impact outcomes.

Objectives	Action 42 [BUILD]	Owner	Supporting
 Defend  Disrupt  Recover	Improve and expand operational capability to tackle crypto-enabled money laundering and improve the recovery of assets	NCA (NECC), NPCC, MPS	HO

Expanding the Asset Management Office

152. The Asset Management Office (AMO) for Policing has started to evidence how vital a centralised supporting function is for policing; however, there remains a capability gap for other POCA-enabled agencies. Against the backdrop of progress in policing and the opportunity provided by the Council of Europe mandate to create an AMO, we will create the first UK AMO that supports all POCA agencies. This will significantly extend our capacity to support a wider range of agencies and investigations, strengthening the management and realisation of assets, increasing the use of POCA restraint and freezing powers, and delivering improved asset recovery outcomes and value for money.
153. We will expand the AMO for policing to fulfil the functions of a multi-agency AMO by the end of 2028/29. The expanded AMO will include secondees from other agencies and maintain a new asset management register to better record asset data and performance.

Objectives	Action 43 [BUILD]	Owner	Supporting
 Recover	Expand the Asset Management Office to support all POCA-enabled agencies to effectively seize, manage and release criminal assets.	NPCC	HO, Wider LE

Legislation to strengthen asset recovery

154. POCA has been central to the UK's approach to ensuring crime does not pay, and its core aim – recovering illicit assets – remains right. But the threat has changed. Criminals now use more complex laundering methods, including digital assets, and operate through sophisticated, cross-border networks. This can make it hard to prove criminality or intent, especially where key evidence sits overseas in jurisdictions that will not cooperate. The UK has already made several improvements to its legislative framework, but it is important to continue to review and ensure we have the tools and powers to address the developing threats faced. To strengthen asset recovery, we will consider whether further legislative change is needed by consulting on potential new powers and changes.

Objectives	Action 44 [NEW]	Owner	Supporting
 Disrupt  Recover	Explore what further asset recovery related legislative changes could be made to reflect the threats faced.	HO	UK LE

Listed Assets

155. POCA's civil forfeiture powers already allow law enforcement to seize and forfeit certain "listed assets" suspected to be the proceeds of crime. But the current list is narrow, mainly precious metals and other cash-like items, allowing criminals to still store and move value in other ways. We will expand the listed assets regime to include vehicles and high-value clothing and accessories.

Objectives	Action 45 [NEW]	Owner	Supporting
 Disrupt  Recover	Include vehicles and high value clothing and accessories as listed assets under the Proceeds of Crime Act 2002	HO	AMO

Increasing the role of the private sector to improve asset recovery

156. Alongside increasing public sector capacity through investment in people, powers and structures, we recognise that the private sector holds significant expertise and unique capabilities and powers that could support efforts to tackle the scale and complexity of asset recovery. While public-private collaboration in this area has taken place to date, it has been largely based on procurement, focusing on discrete technical activity. We see scope to build on this collaboration in a more structured way, while maintaining clear public sector leadership and accountability.

157. To explore this further, we have worked closely with private sector stakeholders to explore options to go further. Firstly, we will develop a robust evidence base, drawing on close engagement with private sector partners, to map existing public-private collaboration across the asset recovery lifecycle. This will provide a clearer understanding of current

practice, identify gaps and barriers, and highlight where there is the greatest scope to strengthen collaborative working, informing the design of future interventions.

158. Following this, we will establish a pilot to test greater public-private asset recovery collaboration, building on the evidence from our engagement with private sector partners and the mapping of existing collaboration across the asset recovery lifecycle. The pilot will test whether a deeper collaboration models can unlock greater strategic use of private sector capabilities and improve asset recovery outcomes.

Objectives	Action 46 [NEW]	Owner	Supporting
 Disrupt  Recover	Develop evidence base on existing public-private asset recovery activity and establish a pilot to test greater public-private asset recovery collaboration	HO	Latimer Network, LEA

Victims

159. We have strengthened the link between asset recovery and victim compensation. Where an offender cannot pay both compensation and confiscation, compensation to victims is paid first. The Crime and Policing Act has gone further by enabling additional compensation when a confiscation order is later increased. But victims can still face barriers to getting better outcomes, across both criminal and civil cases, in the UK and internationally. We will carry out targeted research to understand the problems victims still face and where the system falls short. We will use the findings to close gaps and give victims more chances to recover their losses from offenders.

Objectives	Action 47 [NEW]	Owner	Supporting
 Recover	Improve understanding of the remaining issues facing victims through targeted research.	HO	N/A

Criminal Justice System

160. As activity across the system to tackle money laundering increases, including through enhanced asset recovery, we recognise that there are consequential pressures on the criminal justice system, driven by increased demand on courts and the wider system. However, these challenges are not unique to anti money laundering and asset recovery measures but are indicative of broader pressures facing the system as a whole. As such, alongside the measures set out, this strategy will support and align with the forthcoming Economic Crime Plan 2026–2029, which will take forward a cross-system programme to improve case progression and capacity so the system can better sustain increased disruption and asset recovery activity.

Investing in people and technology

Disrupting money laundering and recovering criminal assets increasingly depends on system-wide capability keeping pace with evolving threats and wider reform across the economic crime response. This means tackling crypto-enabled crime, strengthening core skills across the system, and maintaining critical operational technology. As complexity and ambition increase, gaps in people, capability or systems can limit impact. This section sets out how sustained investment in people, skills and technology will support effective disruption and asset-recovery outcomes.

Progress to date

161. Under ECP2, the UK strengthened its economic crime workforce, with 99% of the 475 additional officers now recruited and more than 2,000 accredited financial investigators in place. Building on this, a cross-government strategy to establish an Association of Economic Crime Professionals has been agreed, with delivery and further detail to be set out in Economic Crime Plan 2026–29. In parallel, the Home Office and the NCA are already working to enhance the response to economic crime through the development of AI enabled tools that assist law enforcement to disrupt criminality, share intelligence and pursue criminal funds.

Next Steps

162. To continue building on this progress and go further, the system must strengthen training and skills, further uplift the response to crypto-enabled money laundering, and make more effective use of enabling technologies. As threats evolve and become more technical and international, sustained investment in people, specialist capability and core systems is essential to maintain momentum and deliver effectively.

Training uplifts

163. Ensuring the system has the right skills and training to remain agile and respond effectively to evolving economic crime threats is central to the UK’s approach. Since 2012, the Economic and Cyber Crime Academy, led by the City of London Police, has delivered specialist training that strengthens law enforcement capability to identify money laundering, exploit financial intelligence and pursue complex investigations. Building on this foundation, we will provide funding to enhance and expand money laundering investigation training through the Economic and Cyber Crime Academy.

Objectives	Action 48 [BUILD]	Owner	Supporting
 Defend	Enhance and increase law enforcement money laundering investigations training via the Economic and Cyber Crime Academy	CoLP	NCA (NECC), NPCC
 Disrupt			
 Recover			

164. The Government will also engage with the judiciary to explore opportunities for enhanced training on anti-money laundering and asset recovery, supporting the effective handling of

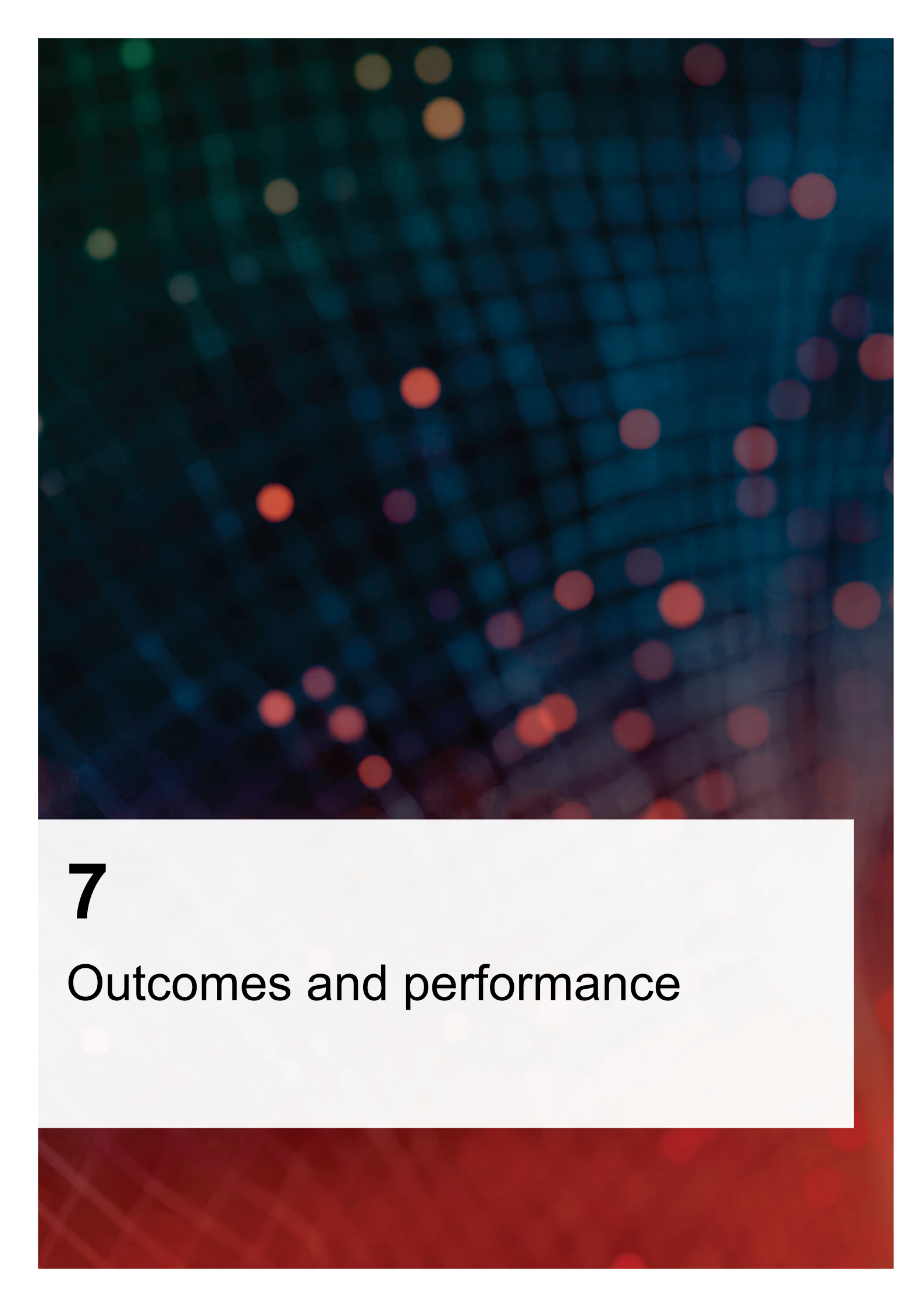
complex economic crime cases while respecting the judiciary's independence setting and delivering judicial training. Alongside this, the Bar Council and Law Society will provide training in asset recovery for private sector lawyers to ensure that a skilled private sector can support increased asset recovery through criminal defence work and public-private work on prosecutions.

Objectives	Action 49 [BUILD]	Owner	Supporting
 Defend	Engage with the judiciary to explore opportunities for enhanced training on anti-money laundering and asset recovery.	CPS	HO
 Deliver			
 Recover			
	Deliver asset recovery-focused training to the public and private sectors to improve the progress of asset recovery cases	CPS	Bar Council, Law Society

Exploiting AI opportunities with law enforcement

165. As this Strategy has previously set out, AI has a dual role: it presents a risk where exploited by criminals, but also a significant opportunity to strengthen our response. The government is committed to driving the safe and ethical adoption of artificial intelligence to enhance public service delivery. This is a fast and ever-evolving landscape, and we are committed to continuously exploring opportunities to enhance operational activity through technical innovation and adoption.
166. In this spirit, we will work with partners to accelerate adoption across intelligence, investigative and defensive capabilities, scaling what works, testing new approaches and ensuring we keep pace with evolving criminal methods. This includes:
- Exploring an integrated AI-enabled approach that uses open source intelligence to identify online activity (including money mule recruitment) and chatbot tools to engage offenders to gather intelligence on methods, networks and financial infrastructure. Working with the NCA and other operational partners, this would generate more timely, targeted intelligence to improve detection and disruption.
 - Providing funding to develop AI tools targeted at supporting money laundering investigations, improving workflow efficiencies, piloting tools and deploying them into live operational environments.
 - Developing a technology horizon-scanning capability, based in the NCA, to identify and raise awareness of criminal exploitation of emerging financial technologies, with the ability to research and test new tools.

Objectives	Action 50 [NEW]	Owner	Supporting
 Disrupt	Enhance the use of AI to improve the detection, investigation and disruption of money laundering	HO, NCA	NPCC, Border Force, HM
 Recover			



7

Outcomes and performance

7. Outcomes and performance

Measuring progress is essential to show whether this strategy is working. Our approach builds on what we know works. Economic Crime Plan 2 demonstrated the benefits of strong performance tracking, and we will continue this approach in alignment with the forthcoming Economic Crime Plan 2026–2029. This chapter explains how we will assess progress and who we will work with to deliver our desired outcomes.

Assessing progress and impact

167. The performance approach for this Strategy builds on the foundations established under ECP2. Under ECP2, partners developed a Theory of Change and outcomes framework. Our [2025 outcomes progress report](#) set out how we assess impact, including improvements in performance monitoring and data collection, enabling progress against outcomes to be tracked.
168. We are now developing a similar performance system for this Strategy. It will carry forward relevant ECP2 actions and outcomes, while expanding the framework to include new short and long term outcomes and the indicators needed to measure them, covering both ongoing ECP2 activity and new actions in this Strategy – while also aligning with the forthcoming Economic Crime Plan 2026–2029.
169. We will develop a Theory of Change with key public and private sector stakeholders, setting out the Strategy’s inputs, outputs, outcomes (short to medium term) and impacts (long term). We will then develop an outcomes framework to prioritise outcomes and indicators and monitor performance.
170. Both products will be iterative and updated as evidence improves. ECP2 helped address key data gaps, including more detailed criminal justice outcomes data (including principal and non-principal offences), a new data collection framework to evaluate AML/CTF supervision, the Economic Crime Survey 2024⁵⁷, and a new estimate of proceeds of crime in England and Wales⁵⁸.
171. However, longstanding data challenges remain. Further work is needed to assess feasibility of collecting new data and to develop indicators for new actions. We will continue working with private sector partners to strengthen data and metrics. We will integrate existing ECP2 data and indicators into the AMLAR outcomes framework to ensure continuity, including:
- system-wide illicit finance disruptions (NCA)

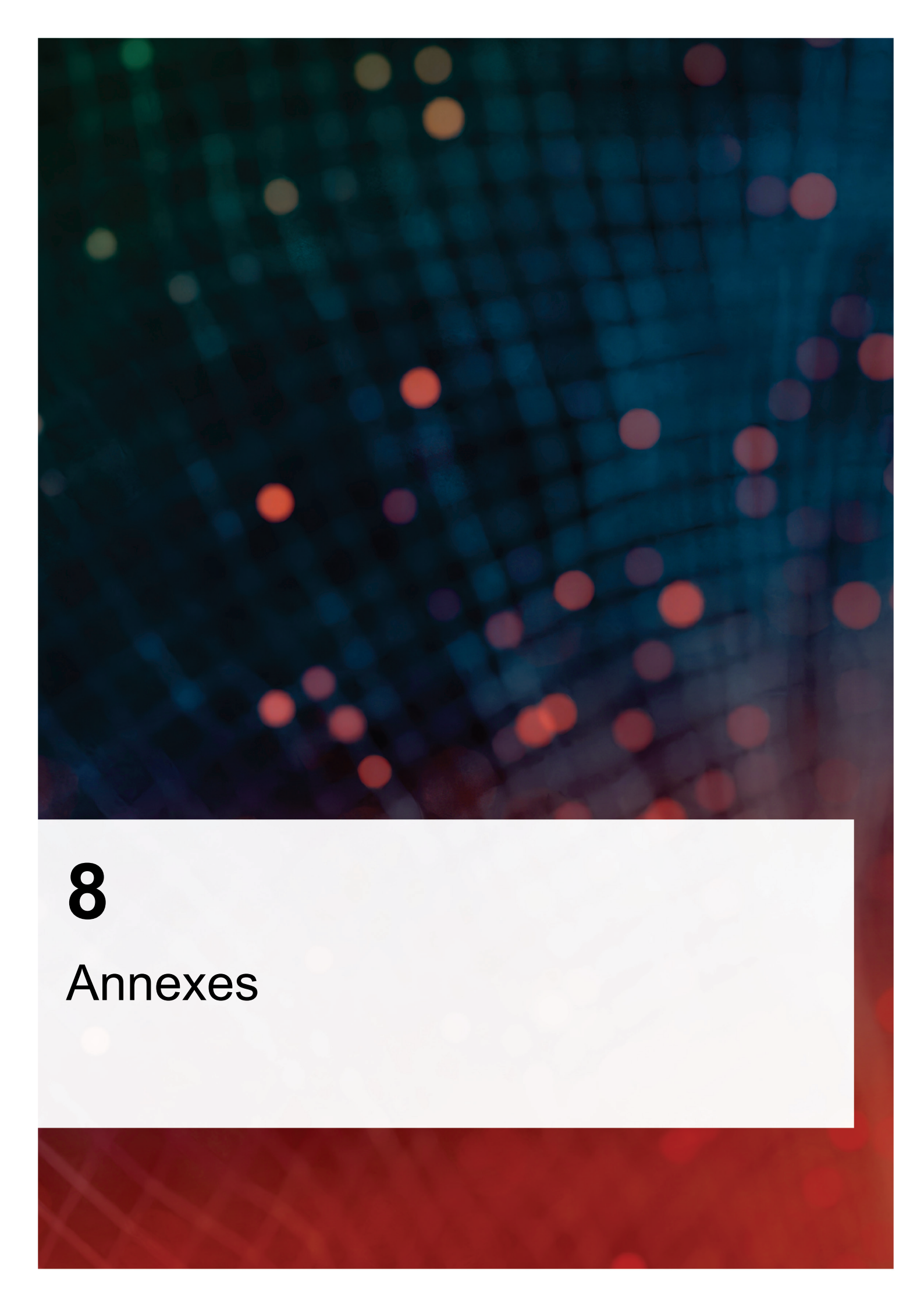
⁵⁷ Home Office (2025) Economic Crime Survey 2024, available at: <https://www.gov.uk/government/publications/economic-crime-survey-2024>

⁵⁸ Home Office (2026) The proceeds of crime in England and Wales, 2023 to 2024, available at: <https://www.gov.uk/government/publications/the-proceeds-of-crime-in-england-and-wales-2023-to-2024>

- criminal justice outcomes, including money laundering prosecutions and convictions (MoJ)
 - SARs metrics (NCA)
 - assets recovered (HO)
172. We will work with public-private stakeholders to develop indicators for new priorities such as tackling high street money laundering.
173. Evaluation will also support understanding of impact. Under ECP2 this included: a Home Office process evaluation of the 475 AMLAR law enforcement staffing uplift (due later in 2026); and BIST/Companies House evaluation of ECCTA implementation, with findings published by 2028 (ECCTA) and 2027 (ROE). Our AMLAR performance approach will help identify where further targeted evaluation is needed.
174. This approach, and wider oversight of the Strategy, will align with the Government's economic crime governance framework and be overseen through the structures set out in the forthcoming Economic Crime Plan 2026–2029. This will include oversight through, but not limited to, the Public-Private Steering Group (PPSG), the Economic Crime Delivery Board (ECDB) and the Economic Crime Strategic Board (ECSB).

Key deliverables

175. We will publish update reports on progress and impacts from the AMLAR Strategy, including improvements in data and measurement, mid-way and at the end of the Strategy. We will also publish an updated ECP progress report by end March 2027, as committed in the ECP 2025 outcomes progress report.



8

Annexes

8. Annexes

Annex A – Delivery Plan

Target

Reference	Action	Owner	Support	Milestones (financial years)
1	Develop and deliver against regulated sector-led action plans	NCA (NECC), FCA	UK Finance	Year 1 (2026/2027): Action plans completed Year 2 (2027/2028): End of pilot
2	Identify and develop interventions to tackle high street money laundering	HO	BIST, MHCLG, HMRC	Year 1 (2026/2027): Publication of recommendations
3	Enhance Post Office and financial sector systems and controls on Post Office cash deposits	HMT, Post Office, HO	NCA (NECC), NPCC, UK Finance, BIST	Year 2 (2027/2028): Exploration and testing of additional safeguards such as identity verification
4	Understand the drivers of rising cash holdings and implement interventions to disrupt the use of illicit cash in the economy	HO, HMT	NCA (NECC), HMRC, Bank of England	Year 1 (2026/2027): Develop the evidence base on drivers of rising cash holdings Year 2 (2027/2028): Test and implement priority interventions to reduce the use and integration of illicit cash.
5	Launch consultation to assess how to address illicit finance risks within the property development, offshore virtual	HMT, HO	HMRC, FCA, NCA (NECC), DCMS	Year 1 (2026/2027): Consultation launched

Reference	Action	Owner	Support	Milestones (financial years)
	asset service provider, football, crowdfunding, and antiques and antiquities sectors and changes to the current scope of regulation for letting agents and higher-risk high-value goods dealers.			• Year 2 (2027/2028 – dependent on outcome of consultation): SI drafted • Year 3 (2028/2029 – dependent on outcome of consultation): Potential new sectors integrated into the regulated sector
6	Review how the future of financial payments will impact the threat.	GoScience	HO, HMT	• Year 1 (2026/2027): Launch review • Year 2 (2027/2028): Publish review
7	Address risks and opportunities presented by the growing use of stablecoins	HO, FCA, NCA (NECC)	HMT	• Year 1 (2026/2027): Lay primary legislation in Parliament; receive Royal Assent • Year 2 (2027/2028 – dependent on royal assent): lay affirmative SI
8	Develop a policy roadmap for addressing risks and opportunities of privacy enhancing technologies in relation to cryptoassets	HO	NCA, FCA, HMT	• Year 1 (2026/2027): Create a PP working group aligned to the Public Private Cryptoasset Forum to develop a shared understanding of PET related threats and legitimate uses, • Year 2 (2027/2028): Agree joint policy roadmap for PETs
9	Deliver structural reform of the AML/CTF supervisory system	HMT, FCA, HMRC, PBSs	N/A	• Year 2 (2027/2028 – subject to parliamentary time): Legislation laid • Year 3 (2028/2029): Movement of business to the FCA

Reference	Action	Owner	Support	Milestones (financial years)
10	Empower AML/CTF supervisors to support firms in taking tailored, proportionate steps to disrupt money laundering	FCA, HMRC, GC	HMT	• Year 1 (2026/2027): • FCA to publish examples of good and poor practice on AI. • HMRC to continue promoting collaboration and information sharing through forums and conferences, including interactive sessions. • GC to collaborate with the gambling industry through targeted industry events and forums to encourage collaboration and information sharing. • Year 2 (2027/2028): • HMRC to undertake outreach on good practice in the use of technology and AI for AML compliance, building on improved guidance. • GC to update its casino guidance to encourage information sharing via provisions in Economic Crime and Corporate Transparency Act (ECCTA) 2023 and regularly share industry learnings from casework. • Initial annual report detailing the effectiveness of supervision. • Year 3 (2028/2029):

Reference	Action	Owner	Support	Milestones (financial years)
				HMRC to promote good practise, through guidance and outreach, and continue to monitor the implementation of, a risk-based approach. GC to develop policies and processes on AI and innovative technologies and continue to monitor the implementation of a risk-based approach.
11	Strengthen supervisory enforcement powers on unannounced visits, director accountability and MLRs enforcement powers	HMT	FCA, HMRC, Gambling Commission, Insolvency Service	Year 1 (2026/2027): Launch consultation Year 2 (2027/2028): Consultation response Subject to consultation: Draft SI Subject to consultation: Annual report detailing the effectiveness of supervision
12	Improve consistency of approach between supervisors and access to data for supervisory risk assessments	HMT	FCA, HMRC, Gambling Commission	Year 2 (2027/2028): HMT to share principles for risk assessments Year 2: Agreement with Law Enforcement concerning access to data Year 3 (2028/2029): Changes to SARs reporting portal to identify regulated activities added to UKFIU work pipeline - Supervisors to update risk assessments (Q4 2029)

Reference	Action	Owner	Support	Milestones (financial years)
13	Develop new governance model for PBS information sharing	OPBAS	HMRC, HO, HMT	• Year 1 (2026/2027) New governance designed and agreed; First meeting of new forum, work programme agreed
14	Roll-out of Companies House filing restrictions	BIST, Companies House	N/A	• Year 2 (2027/2028): New filing restrictions live
15	Review the SARs regime for opportunities to reduce low-value activity, including whether to raise the suspicion threshold in POCA.	HO	UK Finance, UKFIU, NCA (NECC)	• Year 2 (2027/2028): Decision on whether to proceed with policy changes to the SARs regime
16	Consult on further MLRs changes to reduce low value activity	HMT	FCA, HMRC	• Year 1 (2026/2027): Launch consultation • Year 2 (2027/2028): Consultation response • Subject to consultation: Draft SI
17	Improve the effectiveness of the Discrepancy Reporting Regime, updating guidance, creating new principles for public-private information sharing, and conducting a full review of the regime	BIST, Companies House	HMT Private Sector, HMRC	• Year 1 (2026/2027): Update guidance • Year 2 (2027/2028): Review mechanisms for reporting illicit company activity • Year 3 (2028/2029): Improve public-private information sharing to better target against risks

Reference	Action	Owner	Support	Milestones (financial years)
18	Leverage new technology such as Digital ID and AI to streamline AML compliance	HMT, BIST	FCA, HMRC, GC	• Year 1 (2026/2027): Continue public-private engagement to assess whether further steps are needed to support digital ID for AML checks
19	Encourage reform to international standards to support greater effectiveness and reduce low-value activity by the regulated sector	HMT	N/A	• Year 2 (2027/2028): Financial Action Task Force (FATF) hosts three public-private expert consultation meetings and publishes policy statements following each meeting to support countries to improve effectiveness • Year 2 (2027/2028): FATF publishes a compendium of best practices and policy statements following the expert consultation meetings to support improved effectiveness • Year 2 (2027/2028): FATF publishes analytical report on developments in reporting of financial information and intelligence

Integrate

Reference	Action	Owner	Support	Milestones (financial years)
20	Create a national financial intelligence service	NCA (NECC)	HO, Law Enforcement, UK Finance, UKFIU	Recruitment: • Year 1 (2026/2027): Move to a full-time public-private function, brigading financial crime specialists from partners • Year 1 (2026/2027): Deconflict UKFIU work with NFIS activity • Year 2 (2027/2028): Onboard secondees from ROCUs and CTP Technology: • Year 1 (2026/2027): Inject JMLIT case data into Fusion; pilot use of government-owned AI tool into Fusion analytical environment • Year 2 (2027/2028): Design & prove viability of transfer of fusion data between private sector participant and the NCA • Year 2 (2027/2028): Develop and test API endpoint for Data Fusion data; pilot with selected NCA functions
21	Review options for integrating additional regulated sectors into a national financial intelligence service.	HO, NCA (NECC)	AML Supervisors	• Year 1 (2026/2027): Completion of the review of options for integrating additional regulated sectors into a national financial intelligence service

Reference	Action	Owner	Support	Milestones (financial years)
22	Finalise implementation of SARs Digital Service and development of the NCA's expanded AI capability	NCA	UKFIU, HO	• Year 2 (2027/2028): Full transition of SARs legacy system onto new service
23	Implement the Future Target Operating Model for the UKFIU	UKFIU	NCA, HO	• Year 2 (2027/2028): Staffing increase in line with Target Operating Model • Year 2 (2027/2028): Transition UKFIU Operating Model to new structures, including onboarding new analytical function
24	Provide UKFIU with stronger information gathering and transaction suspension powers	HO	UKFIU, NCA	• Year 1 (2026/2027): Produce draft legislation for UKFIU information notices (legislation to be laid when parliamentary time allows) • Year 1 (2026/2027): Targeted engagement exercise on UKFIU transaction suspension power
25	Expand and uplift Intelligence Development Teams in Policing	ROCUs (SIDTs), NPCC (AMLAR IDT)	N/A	• Year 1 (2026/2027): SARs intelligence development teams uplift • Year 2 (2027/2028): NPCC AMLAR intelligence team uplift
26	Develop a single financial aggregation platform for Policing	NPCC	ROCUs, Wider Policing, NCA (NECC)	• Year 2 (2027/2028): Complete initial discovery of a single financial aggregation platform

Reference	Action	Owner	Support	Milestones (financial years)
27	Develop an agreed problem statement regarding law enforcement speed of access to basic bank account information and undertake a detailed technical review of options to meet the specific policy statement	HO	UK Law Enforcement. UKF	• Year 1 (2026/2027): Agree a clear problem statement, defining solution scope and parameters to inform the technical design • Year 2 (2027/2028): Delivery of a targeted technical design project of potential solutions
28	Finalise reforms to Companies House and fully embed Companies House in the economic crime system	HO	BIST, IS, Companies House	• Year 3 (2028/2029): Reforms delivered
29	Conclude the Asset Ownership Review	HO	BIST, HMT, MHCLG, HMRC, Companies House, Land Registry	• Year 1 (2026/2027): Review concluded • Year 2 (2027/2028): Consider recommendations, including the launch of a consultation on any legislative changes arising from them, if required
30	Work with international partners to strengthen collective action against shared illicit finance risks, leveraging UK leadership in international fora	FCDO, HMT	HO, NCA (NECC)	• Year 1 (2026/2027): Secure broad international support for an ambitious agenda for the UK's Presidency of the FATF. • Year 2 (2027/2028): Utilise UK Presidencies of the G20 and G7 to bolster international support for key initiatives to tackle illicit finance.

Reference	Action	Owner	Support	Milestones (financial years)
31	Stand up a dedicated international information sharing Public Private Partnership team to pilot a global partnership with key allies, delivering joint upstream threat analysis	NCA (NECC)	FCDO	• Year 2 (2027/2028): Establish a dedicated international PPP team in the NECC • Year 3 (2028/2029): Establish a global public private network to work alongside the NECC public-private International Working Group
32	Use UK influence to support stronger international crypto controls	HMT, FCDO	HO	• Year 1 (2026/2027): Steer international agenda, and FATF workplan towards stronger implementation levels • Year 2 (2027/2028): Continue to pave the way in international crypto controls; align FATF guidance/follow-up to make commitments measurable and enforceable
33	Bolster the UK Asset Recovery Office (ARO) to identify and trace assets and cooperate with AROs in other jurisdictions	HO, NCA (NECC)	N/A	• Year 1 (2026/2027): Agree the new ARO design, including powers and data access • Year 2 (2027/2028): ARO established with initial workforce in place • Year 3 (2028/2029): ARO fully staffed and delivering full operational capability

Reference	Action	Owner	Support	Milestones (financial years)
34	Share UK expertise on non-conviction-based confiscation to support increased international asset recovery through better recognition, implementation and effectiveness of NCBC powers	FCDO	HO, CPS, SFO, NCA, HMRC	• Year 2–3 (2027–2029) • Deliver ad hoc presentations on the UK's non-conviction-based asset recovery regime and associated powers. • Share UK expertise with jurisdictions seeking to develop or strengthen their own non-conviction-based asset recovery frameworks. • Provide presentations either directly to individual jurisdictions on request or through multilateral forums and international events. • Utilise FCDO IF post network to target certain jurisdictions and raise awareness.
35	Increase UK Central Authority resources and capabilities to process Mutual Legal Assistance requests	HO (UKCA)	N/A	• Year 2 (2027/2028): Recruitment of additional staff • Year 3 (2028/2029): Delivery of all Online Submission Form and Case Management System enhancements

Empower

Reference	Action	Owner	Support	Milestones (financial years)
36	Create a whole system taskforce model to tackle professional money laundering networks in key jurisdictions	NCA (NECC)	HO, UKIC, NPCC	Year 2 (2027/2028): NECC-led coordination structure established to direct operational response to upstream ML networks, bringing together law enforcement, regulators and the private sector, ensuring resource allocation and operational outcomes are focused on the highest risk money laundering networks Year 3 (2028/2029): Recruitment of newly established and uplifted proactive money laundering teams in police forces is complete
37	Strengthen the NECC's Professional Enablers Coordinator to better direct law enforcement and build system capability	OPBAS, NCA (NECC)	HMRC, HO, HMT	Year 1 (2026/2027): Enhanced Professional Enablers Coordinator function operational and directing system activity
38	Consult on a new power for the Home Secretary to take swift action against high-harm professional enablers	HO	OPBAS, NCA (NECC)	Year 1 (2026/2027): Develop policy framework and complete options assessment Year 1 (2026/2027): Undertake public consultation Year 2 (2027/2028): Finalise impact assessment (Q1 2027)

Reference	Action	Owner	Support	Milestones (financial years)
39	Carry out a review of money laundering prosecutions	HO	CPS, SFO, HMT, UK Law Enforcement	• Year 2 (2027/2028): Review completed
40	Develop a voluntary "reputation laundering charter" for sectors at risk	HO	N/A	• Year 2 (2027/2028): Deliver engagement event with non-ML regulated sectors to build awareness of reputational and money laundering risks.
41	Deliver a focused uplift in specialist resource across the asset recovery system	NPCC	N/A	• Year 2 (2027/2028): New staff onboarded and trained; first set of tailored enforcement plans produced
41	Deliver a focused uplift in specialist resource across the asset recovery system	CPS	N/A	• Year 2 (2027/2028): Recruitment, training and onboarding completed; uplift to capacity for current cases • Year 3 (2028/2029): Increase pipeline of cases, additional civil recovery orders made
41	Deliver a focused uplift in specialist resource across the asset recovery system (forensic accountants, proceeds of crime centre and wider asset recovery specialists)	NCA/NECC	NPCC	• Year 2 (2027/2028): Complete recruitment of forensic accountants and wider asset recovery teams • Year 2 (2027/2028): Increased dissemination of forensic accounting outputs to forces and ROCUs. Strengthened asset tracing capabilities, enhanced training offered.

Reference	Action	Owner	Support	Milestones (financial years)
42	Improve and expand operational capability to tackle crypto-enabled money laundering and improve the recovery of assets	NCA (NECC), NPCC, MPS	HO	• Year 2 (2027/2028): Build cross-organisation intelligence network to support earlier prioritisation and operational action • Year 2 (2027/2028): Shift towards proactive intelligence generation and coordinated tasking • Year 3 (2028/2029): Develop projects relating to cross-border cases • Year 3 (2028/2029): Increase investigative throughput and timeliness of cryptoasset seizures
43	Expand the Asset Management Office to support all POCA-enabled agencies to effectively seize, manage and release criminal assets	NPCC	HO, Law Enforcement	• Year 2 (2027/2028): Begin recruitment; begin establishing the AMO as a national capability by scoping expansion to other law enforcement agencies • Year 3 (2028/2029): Finalise recruitment; fully establish the AMO as a national capability, expanding all supporting functions to wider LEA
44	Explore what further asset recovery related legislative changes could be made to reflect the threats faced	HO	UK Law Enforcement	• Year 1 (2026/2027): Launch public consultation
45	Include vehicles and high value clothing and accessories as listed assets under the Proceeds of Crime Act 2002	HO	AMO	• Year 1 (2026/2027): Lay Statutory Instrument to expand listed asset definition

Reference	Action	Owner	Support	Milestones (financial years)
46	Develop evidence base on existing public-private asset recovery activity and establish a pilot to test greater public-private asset recovery collaboration	HO	N/A	• Year 1 (2026/2027): ○ Publish a 6-month progress report summarising progress, findings and next steps arising from work to explore enhanced collaboration between the public and private sectors on asset recovery. ○ Complete comprehensive research into public private collaboration (HO lead) • Year 2 (2027/2028): Develop and commence pilot on targeted asset recovery cases • Year 3 (2028/2029): Finish pilot and evaluate success; consider expansion.
47	Improve understanding of the remaining issues facing victims through targeted research	HO	N/A	• Year 1 (2026/2027): Scope out targets and commence research • Year 2 (2027/2028): Research complete
48	Enhance and increase law enforcement money laundering investigations training via the Economic and Cyber Crime Academy	CoLP	NCA (NECC), NPCC	• Year 2 (2027/2028): Delivery of the first tranche of additional subsidised investigating money laundering courses • Year 3 (2028/2029): Delivery of further additional subsidised investigating money laundering courses

Reference	Action	Owner	Support	Milestones (financial years)
49	Engage with the judiciary to explore opportunities for enhanced training on anti-money laundering and asset recovery.	CPS	HO	• Year 1 (2026/2027) Engage with MoJ and judiciary on opportunities for enhanced training.
	Deliver asset recovery-focused training to private sectors to improve the progress of asset recovery cases through court	CPS	Bar Council, Law Society	• Year 3 (2028/2029): Deliver training to public sector and private sector lawyers
50	Enhance the use of AI to improve the detection, investigation and disruption of money laundering.	HO, NCA	NPCC, Border Force, HMRC	• Year 1 (2026/2027): Delivery of initial tranche of AI tools • Year 2 (2027/2028): Develop AI tooling targeted at supporting money laundering investigations • Year 2 (2027/2028): Establish an operational technology horizon scanning capability

Annex B – Geographic Scope

The UK's response to money laundering is led jointly by the Home Office and HM Treasury, with HMT responsible for the prevention of money laundering and the Home Office response for the criminal justice response including asset recovery. These departments coordinate activity across Government and with operational partners. Key roles are also held by the Department for Business, Innovation, Science and Trade, the Foreign, Commonwealth and Development Office, and other departments and agencies.

The UK's AML/CTF supervisory regime operates across the whole of the UK, with the geographic scope of individual supervisors dictated by their specific remit rather than devolved governance. The FCA and HM Revenue and Customs (HMRC) both exercise UK-wide jurisdiction, with the FCA overseeing the financial services sector and HMRC acting as the default supervisor for various non-financial businesses and professions. In contrast, the Gambling Commission regulates operators providing services to customers across Great Britain, reflecting distinct regulatory frameworks in Northern Ireland.

The legal and accountancy sectors are currently supervised by Professional Body Supervisors (PBSs) under the oversight of The Office for Professional Body Anti-Money Laundering Supervision, with accountants who aren't members of a professional bodies supervised by HMRC. While some PBSs operate UK-wide, others have jurisdictions limited to specific nations to align with the UK's separate legal systems. However, as set out in this strategy, the UK is consolidating professional services supervision and, when complete, this will see the FCA assume the role of the sole statutory supervisor for the legal, accountancy and trust or company service provider sectors.

The National Economic Crime Centre, hosted within the NCA, leads the cross-system operational response to economic crime, including money laundering. It brings together law enforcement, prosecutors, government departments, regulators and the private sector to coordinate a whole-system response across the 4Ps: Pursue, Prevent, Protect and Prepare. The National Police Chiefs' Council, based in the City of London Police, coordinates the policing response to money laundering and asset recovery.

This strategy applies across the whole of the UK. However, some aspects of the response fall within devolved competence, and there are differences in the powers and responsibilities of the UK Government and the devolved administrations. In particular, policing and criminal justice are devolved matters in Scotland and Northern Ireland.

In Scotland, the Scottish Government is responsible for criminal justice policy. The Crown Office and Procurator Fiscal Service, operating under the authority of the Lord Advocate, is the sole prosecuting authority and is responsible for the investigation and prosecution of crime. This includes both reserved matters, such as money laundering, and devolved offences, such as fraud and bribery. Police Scotland is the single police service and works closely with the NCA, HMRC, the FCA and other partners. The Scottish Crime Campus, established in 2015, provides a multi-agency centre for tackling serious and organised crime, including economic crime.

In Northern Ireland, the Department of Justice is responsible for devolved policing and justice functions, including criminal justice policy. The Police Service of Northern Ireland is the single police service and leads the operational response to serious and organised crime, working closely with the NCA, HMRC and other agencies. The Public Prosecution Service for Northern Ireland is the prosecuting authority.

In Wales, policing and justice are not devolved, and responsibility remains with the UK Government.

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