appg Fair Banking Anti-Corruption & Responsible Tax

UK Anti-Corruption Coalition

# CLEAN FOUNDATIONS FOR GROWTH

## Unlocking Economic Opportunity by Tackling Economic Crime

## About the APPG for Anti-Corruption & Responsible Tax

The APPG is a cross-party group with members from the House of Commons and the House of Lords. The APPG's aim is to develop and advocate for policies which promote fair taxation and put a stop to corruption and financial crime both in the UK and internationally. The APPG is non-partisan and works to build a consensus across the political divide.

## APPG for Fair Banking

The APPG is a cross-party group with members from the House of Commons and the House of Lords which puts forward policy recommendations to Government that encourage a finance system which allows enterprise to flourish and business to thrive. The Group acts as a forum and focal point for the SME community and financial services industry to deliver reforms in their long-term interest.

## About the UK Anti-Corruption Coalition (UKACC)

The UKACC is a coalition of civil society organisations working collaboratively to fight corruption in the UK, and to fight the UK's role in facilitating corruption abroad. UKACC advocates to policymakers, holds those with power to account, and works towards driving real world change.

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# FOREWORD

As the MP for the Cities of London and Westminster, I speak to businesses in financial and professional services every week, so I know just how important fair, transparent markets and smart regulation are for investors, businesses and local communities alike. But economic crime – including fraud, money laundering, tax evasion and the like - don't just erode our public revenues and support criminal gangs. It distorts competition and weakens the institutions we rely on.

Equally, as a member of the Treasury Select Committee and having worked on the frontlines of local government, I know that our strength lies in good governance, clear rules and rigorous enforcement - and that by embedding these principles into the government's growth mission, we can turn a threat into an opportunity.

This report sets out a series of practical reforms - from enhanced financial transparency to a modernised anti-money-laundering framework - that will reinforce the integrity of our markets and restore Britain's reputation as a clean, fair, and attractive place to invest. They would ensure that London remains one of the world's premier financial centres, while also ensuring that the UK is a place in which local businesses can compete fairly and flourish, government can spend efficiently, and citizens can trust that the economy works for them.

In uncertain geopolitical times, the clarity of our rules and the strength of our institutions become our most valuable assets, and a strategic economic opportunity for the UK. By championing a steadfast response to economic crime and corruption, we signal to the world that the UK is open for honest business, committed to fair play and ready to lead with integrity.

Rachel Blake MP
**Cities of London and Westminster**

**"I know that our strength lies in good governance, clear rules and rigorous enforcement - and that by embedding these principles into the government's laudable growth mission, we can turn a threat into an opportunity."**

**Rachel Blake, MP**

# FOREWORD

The government's growth mission rests on building a tax system that is fair, efficient, and capable of funding the public investment our economy needs. Yet economic crime, tax evasion, and financial opacity continue to undermine this.

The cost of economic crime – £290 billion annually by a conservative estimate – is roughly the same as our education and health budgets combined. This is not simply a law enforcement problem. It is also a fiscal problem that undermines the fairness of our tax system.

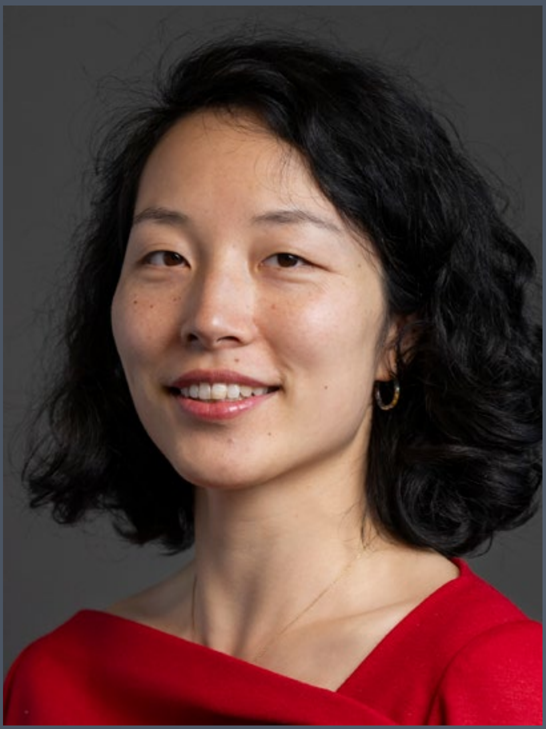
A tax gap of nearly £40 billion stubbornly persists. High-profile examples of tax dodgers, such as Roman Abramovich, who may owe as much as £1 billion alone, illustrate that the system is simply not working as it should.

Against this backdrop of vast tax avoidance and evasion, the government hands out significant amounts in tax reliefs - £204 billion in 2022–23 alone. Tax reliefs can be important mechanisms to promote innovation and growth, but the 107 non-structural reliefs we have ended up with have received little scrutiny – in some cases not even being costed by HMRC. The Treasury Committee has called for better rationalisation of tax reliefs. Public spending is subject to intense scrutiny, so why shouldn't tax reliefs be?

Economic crime and dirty money also drags on productivity, distorts competition, and undermines fiscal stability. Illicit finance inflates asset prices, weakens financial governance, and erodes public trust. On the global stage, this damages the UK's reputation as a secure and transparent investment destination. And domestically, it limits the Government's ability to fund services, support innovation, and invest in long-term infrastructure.

Tackling these challenges is not about punishing success or over-regulating, it is about levelling the playing field, restoring integrity, and ensuring that the rules of the game apply equally to all.

Under today's fiscal conditions – scrutiny is not optional, it's essential.



**Yuan Yang MP**
**Earley and Woodley**

**"Tackling these challenges is not about punishing success or over-regulating, it is about levelling the playing field, restoring integrity, and ensuring that the rules of the game apply equally to all."**

**Yuan Yang, MP**

# DEFINITIONS AND ACRONYM GLOSSARY

Economic crime refers to a broad category of activity involving money, finance or assets, the purpose of which is to unlawfully obtain a profit or advantage for the perpetrator or cause loss to others.

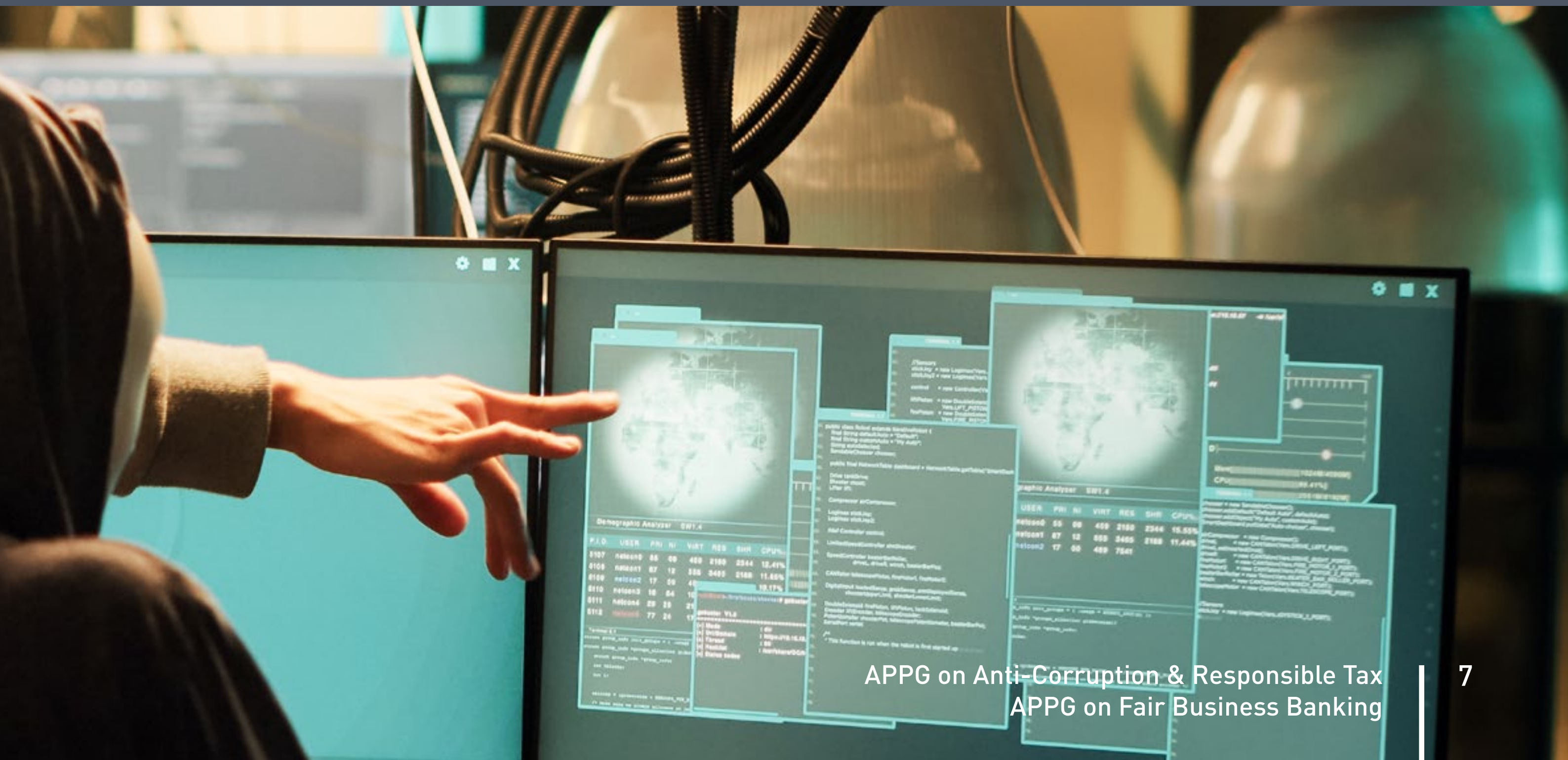
- **Financial crime:** any criminal conduct involving money, financial services, or markets. This includes offences like fraud, dishonesty, misconduct in financial markets, and handling the proceeds of crime.
    - **Fraud:** the act of gaining a dishonest advantage, often financial, over another person.
    - **Money Laundering:** exchanging money or assets that were obtained criminally for money or other assets that are 'clean'. The clean money or assets do not have an obvious link with any criminal activity.
    - **Sanctions evasion:** the deliberate attempt to circumvent or avoid the restrictions imposed by financial or trade sanctions.
- **Tax evasion:** a deliberate attempt not to pay the tax which is due.
- **Corruption:** the misuse of entrusted power for personal gain.
- **Bribery:** any advantage given to influence a person in the carrying out of a function, usually connected with their work or office.

Economic crime does not strictly include tax avoidance, understood here to involve bending the rules of the tax system to try to gain a tax advantage that Parliament never intended, usually through contrived, artificial transactions that serve little or no purpose other than to produce this advantage.

Economic crime is a stock variable. Illicit Financial Flows (IFFs) are understood as a flow variable, defined broadly to include the concealment of the proceeds of crime or corruption, money laundering, tax evasion, or aggressive tax avoidance and tax planning.

# ACRONYMS GLOSSARY

- Anti-Money Laundering (AML)
- Application Programming Interfaces (APIs)
- Asset Recovery Incentivisation Scheme (ARIS)
- British Virgin Islands (BVI)
- Crown Dependencies and Overseas Territories (CDOTs)
- Companies House (CH)
- Chartered Institute of Public Relations (CIPR)
- Deferred Prosecution Agreements (DPAs)
- Financial Action Taskforce (FATF)
- Financial Crimes Enforcement Network (FinCEN)
- Illicit Financial Flows (IFFs)
- Institute for Fiscal Studies (IFS)
- International Monetary Fund (IMF)
- Know Your Customer (KYC)
- Limited Liability Partnerships (LLPs)
- Limited Partnership (LPs)
- Money Laundering Regulations (MLRs)
- National Audit Office (NAO)
- National Crime Agency (NCA)
- Organisation for Economic Co-Operation and Development (OECD)
- Office for Financial Sanctions Implementation (OFSI)
- Person of Significant Control (PSC)
- Royal United Services Institute (RUSI)
- Serious Fraud Office (SFO)
- Transparency International UK (TIUK)
- Treasury Select Committee (TSC)
- UK Anti-Corruption Coalition (UKACC)
- United Nations (UN)



# EXECUTIVE SUMMARY

**The costs of economic crime and financial opacity are staggering. Some studies estimate it costs the UK £350 billion a year — the annual health and education budget combined. The government has highlighted that economic crime presents a major threat both to our national security and our economic prosperity.**

In the context of heightened geopolitical instability and uncertainty the UK has a unique strategic opportunity, through its growth mission and wider economic agenda, to position itself as a beacon of stability, security, and integrity. A secure financial system is inherently more investable; it is also key to making the UK a fair and reliable place to do business. Securing our economic foundations on a **clean and stable** footing could provide **a comparative advantage.**

The UK government seeks to accelerate economic growth in an increasingly uncertain global environment, to 'restore stability, increase investment, and reform our economy'. This report explores **how curbing economic crime could contribute to that mission.**

We know that economic crime undermines economic growth. There is a large body of evidence on its **negative consequences on the economy as a whole,** for public revenue, private companies, and for individual citizens. Economic crime has distortive market effects, it undermines the **UK's reputation** and attractiveness, and it poses a **risk to macroeconomic stability** — as highlighted by the IMF.

Beyond reversing the damage caused by dirty money, introducing measures to tackle economic crime can also lay clean and secure foundations that could unlock sustained economic growth.

## 1. Increase public revenue, support fiscal stability and unlock public investment

**Cracking down on tax dodging and its enablers could bring in considerable revenue to HM Treasury**

- At nearly £40 billion, the tax gap in Britain —the gap between tax owed and tax paid — remains stubbornly high.
- The government is already acting with ambition to stop this leakage.
- But existing powers are not being used: HMRC has not fined a single enabler of offshore tax evasion or non-compliance in five years.
- Roman Abramovich alone has used offshore companies in the British Virgin Islands to potentially avoid at least £0.5 billion in tax.

**Better oversight, costing and review of tax reliefs could raise revenue**

- The total cost of the 104 non-structural tax reliefs for which HMRC has data, using latest available estimates in 2022-23, was £204 billion, equivalent to 25% of all tax revenue.
- The scrutiny of existing tax reliefs is inadequate, especially when compared to public expenditure.
- This has contributed to widespread abuse of some tax reliefs, and in certain cases, outright fraud.

**Incentivising asset recovery better could also bring in considerable revenue to HM Treasury**

- Through their powers to seize criminal assets and issue fines for economic crime offences, law enforcement agencies, such as the NCA and SFO, generate substantial revenue for the Exchequer.
- In the last six years, agencies have raised £1.6bn through recovered assets and £1.13bn through financial penalties from Deferred Prosecution Agreements.
- The SFO returned £3 for every pound invested between 2019-2024, a 317% return on its budget.

## 2. Drive government efficiency

**Transparent and competitive procurement could improve efficiency and value for money**

- The UK government estimates that the Procurement Act's 2023 focus on increased competition could yield annual savings of between £4 billion and £7.7 billion.
- Open and competitive procurement reduces the opportunities for cronyism, whilst also providing efficiency and value-for-money gains.

**Streamlining our machinery of government could reduce duplication and improve efficiency**

- The UK government's current illicit finance framework is fragmented across at least 20 departments and agencies, leading to inconsistent priorities and duplicated efforts that undermine overall effectiveness.
- Resources are frequently diverted to overlapping initiatives that lack clear accountability.

## 3. Improve the business environment, reduce costs to business and increase private investment

**Tackling the fraud epidemic could lower costs for businesses**

- 64% of UK businesses experience fraud, corruption or other economic crime, much higher than the global average of 46% and second only to South Africa.
- The cost of fraud to businesses is estimated at £157.8 billion a year.
- Ensuring that the UK is a safe and attractive place to do business is critical.
- A secure financial system is inherently more investable.

**Corporate transparency could also reduce compliance costs to regulated firms**

- Regulated firms are spending the equivalent of £21.4k per hour on fighting financial crime.
- For some banks, KYC compliance accounts for over 50% of their total compliance spend.
- A lack of verified and reliable beneficial ownership information makes it more difficult for the regulated sector to prevent economic crime and duplicates cost and effort across all participants.

**Decisive anti-money laundering supervisory reforms could improve resource efficiency and provide regulatory certainty**

- The UK's AML regime, composed of 25 supervisors - including 22 professional body supervisors - results in fragmented oversight and inconsistent enforcement across sectors.
- This leads to an inefficient allocation of resources across a multitude of small supervisors who cannot efficiently dedicate the specialist resources needed.

## 4. Contribute to fair and competitive markets, unlocking productivity

**Cracking down on tax avoidance and evasion could increase productivity**

- There is evidence that tax evasion benefits unproductive firms - so by cracking down on evasion, we can reduce the burden on productive firms.
- We also know that the firms with high tax avoidance often exhibit investment inefficiency.
- So, combating tax dodging enables the reallocation of resources toward productive, value-creating activities.

**Enhanced transparency of ownership of property and land could promote fairness and competition in the housing market**

- Since 2016, over 170 properties, worth £2.5 billion, were bought using suspicious wealth and owned via secretive trust structures.
- This impacts house prices and asset allocation: a study found that money laundering has inflated real estate prices by as much as 5%.
- This ultimately leads to an unfair and uncompetitive property market.
- In the constituency of Kensington and Chelsea alone, 40% of the foreign-owned properties are owned through trusts.

**More consistent regulation of our enabling professions could foster fair competition and competitiveness in these sectors**

- According to OFSI, it is "almost certain that UK property and related services firms have acted as professional enablers for Designated Persons".
- Rogue actors in certain sectors are not playing by the rules, undermining fair competition.
- In turn, this could be damaging the productivity of these sectors.
- At the very least, this prejudices the reputation and attractiveness of our otherwise flourishing professional services.

**Removing benefits of rent-seeking behaviour can increase competition, fairness and productivity in the private sector**

- The OECD found that the UK met just 36% of its criteria for best practice conflicts of interest management, compared to an OECD average of 76%.
- When firms and individuals invest resources in influencing policy or regulation rather than in productive activities, this can lead to barriers to entry, preferential treatment for incumbents and a misallocation of capital.
- By improving transparency around lobbying, tightening revolving-door provisions and strengthening conflict-of-interest rules, government can reduce opportunities for undue influence and redirect investment towards productive ends.

## 5. Safeguard the governance of growth and building trust in the system

**Protecting decision-making from undue influence and capture can help deliver on the growth mission**

- The decisions that guide and inform the government's growth mission are vulnerable to undue influence, which risks warping outcomes.
- Lobbying rules in the UK favour larger organisations with more resources and better access: between 2019 and 2024, two banks attended more meetings with HM Treasury ministers than all civil society, consumer and public interest groups combined.
- Safeguarding the decision-making process from the outset gives the UK the best chance of successfully achieving long-term, broad-based growth.

**Protecting decision-making from undue influence and capture can rebuild trust in institutions**

- Only 33% of respondents polled by UKACC trust that politicians in the UK put important issues before their own interests.
- When people trust government and the rule of law, they are more willing to pay taxes, start businesses and invest for the future.
- Ensuring integrity and accountability in decision making is therefore a necessary precondition for achieving the governments' growth mission.

# INTRODUCTION: THE COST OF ECONOMIC CRIME

**The costs of economic crime and financial opacity are staggering. By the NCA's own conservative estimate, fraud and money laundering combined costs the UK economy £290 billion a year, though some studies have put the cost of economic crime even higher, at £350 billion. The sheer scale of potential losses —at 17.5% of the UK's GDP, or the annual health and education budget combined, illustrates the urgent need for action. We know that over 1 million corruption incidents occurred over three years in England and Wales, including as many as 130,000 bribes offered to UK businesses.**

As the UK government seeks to accelerate economic growth in an **increasingly complex and uncertain global environment**, it must ensure that the foundations of our economy are resilient, fair, and clean. The government's growth mission aims to 'restore stability, increase investment, and reform our economy', in the pursuit of unlocking sustainable and inclusive growth.

Yet, in the pursuit of this objective, a crucial barrier remains overlooked—economic crime.

As Security Minister Dan Jarvis MBE MP puts it:

> 'it's clear that economic crime presents a major threat both to our national security and our economic prosperity.'

By investing in, and prioritising anti-economic crime and tax reform measures as part of a coherent growth strategy, the UK can not only protect its financial systems from abuse but also create the conditions for long-term, stable, and inclusive economic growth.

Economic crime and corruption —by virtue of their illicit nature, are **inherently difficult to measure**:

- A persistent theme in the NCA's annual threat assessments has been the lack of accurate data on corruption. In 2014, the agency assessed that "a more cohesive and consistent intelligence picture from the public and private sector is required to assess the full extent of corruption". In 2020 it highlighted the lack of "an accurate picture of the scale and nature of domestic bribery and corruption".
- A 2023 NAO report concluded that the government does not have a good understanding of the extent of corruption in the public sector.

Few would argue that corruption does not have a corrosive impact on public trust in politics, fair market competition, and the health of public finances, or that economic crime does not impose substantial costs on businesses and individuals. In turn, few would contest that political stability, a thriving private sector and high-quality public services are not prerequisites for sustainable and inclusive growth.

This report does not seek to quantify the scale of the issue or argue in favour of individual solutions. Instead, building on the All-Party Parliamentary Groups on Anti-Corruption & Responsible Tax and Fair Banking's Economic Crime Manifesto II, based on a consensus from within civil society and academia, it seeks to explore how viable solutions to the UK's economic crime problem would contribute to the delivery of the government's growth mission.

We know that economic crime undermines growth. At its core, this report argues that a cleaner and more transparent financial and political system could serve as a catalyst for investment, innovation, and ultimately, growth.

# NATIONAL SECURITY AS A PRECONDITION FOR GROWTH

**"There is no growth without security" —Keir Starmer MP, Prime Minister**

**The UK faces a turbulent geopolitical landscape that poses unprecedented threats to our economic security, and consequently to our potential for stable growth. Our national security also depends on our economic resilience.**

Conversely, global instability affects economic security too driving down growth and driving up the cost of living for working families here at home. **Economic crime contributes to that instability**. Kleptocracies, such as Russia, that pose a significant threat to global security and stability, rely on safe havens to hide and launder their illicit wealth.

This has been acknowledged across a number of government strategies.

- The government's new National Security Strategy highlights how tackling illicit finance supports "all elements" of the UK's national security.
- The 2023 Integrated Review Refresh recognised that economic crime is a significant threat to both national security and to our economic prosperity, as does the Economic Crime Plan 2 (2023-2026).
- The 2017-2022 anti-corruption strategy also established corruption as a core threat to national security.
- In 2023, fraud was designated a national security threat.
- Additionally, the government's 2023-2028 Serious and Organised Crime Strategy outlined how the profits of organised crime groups connected with people trafficking, drug dealing and violent crime, terrorists and other malicious actors are often laundered into the legitimate financial system and then used to fund further criminal activity.

So, far from being a white-collar issue that doesn't affect our day-to-day lives, economic crime facilitates the drug trade, violent crime on our streets, and supports despots who seek to undermine our way of life. As highlighted by the first Blair government, without being able to launder their funds, criminals would not operate as they would not be able to profit. **It underpins all crime**.

The Prime Minister has also highlighted that 'National security is economic security'. As studied by RUSI, recent global shocks have exposed the fragility of international financial systems and revealed significant security vulnerabilities in economic dependencies. These escalating geoeconomic threats influence the security, sovereignty and prosperity trade-offs that policymakers must navigate.

## Strategic corruption and state threats

Hostile states are also using these actors and the same financial tools used by criminals to threaten democracy in the west and subvert economic growth. Strategic corruption by one state to undermine the security of another has become a major international trend. It subverts political leadership, weakens the social fabric and political economy of countries, prevents the proper functioning of institutions, and generally sows discord and mistrust.[1]

The 2021 Russia Report suggested that the UK authorities took their "eye off [the] ball" on the threat posed by Russia and had welcomed the oligarchs and their money with open arms, providing them with a means of recycling illicit finance through the London "laundromat".

The Director of MI5 has also highlighted how other states, such as Iran and China, are exploiting their access to criminal networks to further their strategic objectives to the UK's detriment. For instance, Chinese professional money laundering organisations play a key role in facilitating transnational crime, including the lucrative global trade in drugs such as fentanyl.

Tackling such industrial-scale financial crime is essential. Only by upgrading Britain's defences against economic **crime will we ensure our sustained security**. Failure to do so leaves us exposed to substantial strategic threats.

# Operation Destabilise - Russia, Organised Crime and Illicit Finance

In December 2024, the NCA broke up a billion-dollar money-laundering network that linked Russian elites, cyber criminals, and drugs gangs on the streets of the UK.

Two linked criminal groups, Smart and TGR, facilitated money laundering on a vast scale. The NCA's response led to 84 arrests, with many already serving prison sentences, as well as the seizure of over £20m in cash and cryptocurrency.

After being paid in crypto in exchange for their cash, criminal gangs would use the virtual currency to reinvest in their illicit business, buying legitimate assets or more drugs or firearms. The financial services provided to such groups perpetuated their violent activity, enabling them to cause serious harm to communities across the UK.

The groups offered services to sanctioned oligarchs, prolonging the war in Ukraine. They also provided financial services to ransomware operators, which were responsible for the extortion at least £27 million from 149 UK victims, including hospitals, schools, businesses and local authorities. Organised criminal groups also benefited, including the notorious Kinahan Cartel. The laundered funds were also used to conduct Russian espionage and misinformation campaigns in Europe.

# THE GROWTH MISSION

**"Sustained economic growth is the only route to the improved prosperity that our country needs and to improve the living standards of working people." - Rachel Reeves MP, Chancellor of the Exchequer**

**Since the 2024 General Election, the new government has placed 'Kickstarting Economic Growth' at the heart of its agenda.**

## What is the UK's growth mission trying to achieve?

Growth can be short- or long-term, stable or volatile, sustainable or extractive. These characteristics shape its dividends for society, the environment and equality. The relationship between economic crime and economic growth therefore depends on the type of growth the UK government wants, and the economy we want to build. As far as possible, this report will keep to what the government has said it wants to achieve, and the challenges it is facing.

## The UK's growth challenge

Since the global financial crisis of 2008, the UK economy has been stagnant. Real wages grew by 33 per cent a decade from 1970 to 2007, but have flatlined since, costing the average worker £10,700 per year in lost wage growth. One in five people in the UK could not cover living costs for a month if they lost their income, and 1 million people still have no bank account. This leaves much of the UK population in a precarious position, unable to absorb shocks.

This report will focus on several areas widely accepted as core drivers of long-term, stable economic growth — Economic and Fiscal stability, Productivity, and Institutional Strength and Integrity.

## Economic and fiscal stability

Economic and fiscal stability —steady growth, low inflation and sustainable public finances - are acknowledged as key factors that allow investors and consumers to plan and act with confidence.

The Labour Party 2024 Manifesto commits to "A return to the foundations of good government: national security, secure borders, and economic stability." The Rt Hon Rachel Reeves MP has repeatedly underscored this link, referring to stability as the "precondition" for growth.

## Productivity

The core weakness underlying the UK's weak growth is productivity. The productivity growth rate over the period since the financial crisis has been anaemic . Three key themes have emerged from various large-scale research projects, such as the 'UK Productivity Commission' and LSE's 'The economy 2030 inquiry'.

1. **Public and Private Investment:** Weak investment is a problem in both the public and private sector.

2. **Fair, functioning and competitive markets:** Fair, competitive and well-functioning markets are vital because they allocate capital and labour to their highest-value uses, stimulating productivity, innovations and efficiency.

3. **Policy uncertainty:** Between 2011 and 2023, the UK had 11 growth strategies and seven chancellors. Policy uncertainty makes it challenging for businesses to confidently invest and plan for the long term.

**Institutional integrity** is essential for improving trust and confidence, ensuring policy certainty, and ensuring decisions made in pursuit of growth are based on evidence. Strong institutions underpin economic growth by establishing and enforcing clear rules in areas such as property rights, contract law and anti-corruption, in turn reducing uncertainty and transaction costs and stimulating long-term investment. Transparent, accountable decision-making increases the chances that resources are allocated efficiently.

## Deregulation or smart regulation?

The government has outlined its desire for broad-based and resilient growth built on strong and secure foundations. Does regulation promote this kind of growth, or does it hold it back?

There has been a recent focus on the stifling impact excessive regulation can have on growth. Indeed, there are efficiency and productivity gains to be had from **streamlining regulation and regulators**. And there are areas – as this report will examine - in which an unnecessary compliance burden is being imposed on firms vital to our economic prosperity.

The Government has committed to reducing the administrative cost for businesses by 25% by the end of this Parliament. As part of this drive, the Industrial Strategy introduces a package of changes to the MLRs aimed at improving their effectiveness, which **include clarifying** Anti-Money Laundering and Know Your Customer requirements. While it is important to ensure that **regulations are clear and proportionate to the threat**, we must ensure that any loosening of regulation does not open **new vulnerabilities and is robustly scrutinised**.

There is a crucial difference between deregulation and smart regulation. As the Growth Duty statutory guidance states:

> **"Having regard to the desirability of economic growth does not mean having 'less' regulation. When regulators act to protect consumers, employees and the environment using well designed proportionate regulation, this ensures sustainable economic growth."**

Excessive deregulation could undermine the UK's financial security, create a new tide of dirty money and unleash serious corporate misconduct down the line. The Committee on Standards in Public Life warned that government "must not pressure the regulators to weaken or water down regulatory standards, or to accept changes to the regulatory framework... the regulators have been made operationally independent for a reason." Truly independent and robust watchdogs, **overseeing stable and predictable regimes**, are crucial to protecting the UK's reputation as a **clean and stable place to operate**.

Where regulation is necessary, this report promotes **smart regulation**, streamlined regulators, and innovative solutions which maximise value for money and unlock new streams of funding for law enforcement. The report will also look at areas where existing regulation can be reformed in order to increase effectiveness and reduce costs for both government and business. At the same time, strong, well-enforced rules are essential in creating a level playing field where businesses can growth and thrive.

# AN OPPORTUNITY FOR GLOBAL LEADERSHIP: CERTAINTY IN A VOLATILE WORLD

**"For the first time since the end of the Cold War, the UK faces multiple, direct threats to its security, prosperity, and democratic values. The world itself is beset by volatility and deep uncertainty."**
**- Strategic Defence Review 2025**

Periods of heightened geopolitical risk prompt investors to seek safe havens, reallocating capital into jurisdictions with strong **legal systems and policy predictability**.

Amid this uncertainty, the UK has a unique strategic opportunity to position itself as a **stable, rules-based economy** – and therefore as an attractive place to do business and invest. Its wider economic agenda, including fiscal stability, but also measures to tackle economic crime, are crucial to this positioning. Securing our economic foundations on a **clean and stable** footing could provide **a comparative advantage to the UK**.

The new US administration has significantly watered down its enforcement of the Foreign Corrupt Practices Act, suspended its enforcement of the Corporate Transparency Act, while escalating a chaotic trade tariff policy. These measures have damaged the United States' role as an agent of stability, presenting the UK with an opportunity to step into the resulting vacuum in global leadership.

Britain is in a strong position to do so, thereby boosting its credentials as a fair and attractive place to invest and do business. This ambition is already present within government. The Right Honourable David Lammy MP, Foreign Secretary, has committed to tackle kleptocracy and economic crime and "end the golden age of money laundering". Before coming into Government, David Lammy aimed to, when in office, "make Britain the anti-corruption capital of the world".

The UK has led the world on anti-corruption before. The Bribery Act 2010, for example, has been praised as the international gold standard for anti-corruption legislation. As this report will show, however, there are still gaps in the UK's approach.

BBC economics editor Faisal Islam has written of the strengths Britain already possesses in these areas as indicators of growing economic resilience:

> **"A robustly growing economy, stable economic policy, falling interest rates, and a graspable positioning in the current global trade tumult as an oasis of tariff stability, are decent selling points in an uncertain world."**

The UK is starting from a position of strength, and robust action to tackle economic crime could turn this into a position of leadership.

# The dirty money paradox

It is not only legitimate investors who seek a safe and stable haven for their money. Destination countries, such as the UK, tend to exhibit strong rule of law and political stability. The paradox is that the illicit finance attracted by strong institutions is corrosive to them. One IMF analysis flatly concludes that "the billions attracted by tax havens do harm to sending and receiving nations alike."

As the most recent National Risk Assessment (2020) explains, "Our status as a global financial centre, our openness to trade and investment, and the ease of doing business here in the UK are all vital for our prosperity. However, these remarkable strengths also make us vulnerable to a wide range of economic crime and to those who wish to do us harm".

When illicit finance permeates and economy, it can breed corruption. The Foreign Affairs Committee in 2022 stated that "Illicit finance... spreads corruption across the United Kingdom". Domestic anti-corruption reforms which strengthen the rule of law and political stability can inadvertently make the UK a more attractive destination for illicit gains. Conversely, measures taken to tackle domestic corruption and economic crime are undermined if not implemented in conjunction with steps to safeguard the UK's economy and institutions from illicit finance from abroad.

# ECONOMIC CRIME DAMAGES THE ECONOMY

## DOMESTIC CORRUPTION AND ECONOMIC CRIME UNDERMINE GROWTH

**There is a large body of evidence on the negative consequences of domestic corruption for the economy as a whole, for private companies, the state, and for individual citizens:**

- 'Corruption is found to lower investment, thereby lowering economic growth'. There is a strong negative correlation between growth in genuine wealth per capita and corruption.
- Corruption also distorts the composition of government expenditure, the misallocation of talent as those in power gravitate towards rent-seeking rather than productivity.[1]
- Corruption in the public sector erodes tax compliance and leads to higher tax evasion, and a reduction in tax revenue. Research has shown that it deteriorates the growth potential of economies through income redistribution and public sector inefficiencies.
- Corruption impacts private investment as it stacks the deck against competitive, innovative and entrepreneurial companies. The increase in corruption via higher uncertainty exerts adverse effects on capital accumulation, thus leading to lower growth rates.

But public revenue is lost not only to bribe-paying or tax abuse.

**The illicit economy, including the proceeds of drug-trafficking, people-smuggling, fraud, and money laundering are mostly not taxed —and the losses to public and private finances are substantial.**

- We know that serious and organised crime is estimated to cost the UK at least £37 billion each year. Criminality flourishes when these criminals can launder the proceeds of their illicit activity.
- Private sector fraud losses are estimated to be £157.8 billion a year, and public sector fraud losses estimated to be £50.2 billion a year.
- Of the £39.8 billion tax gap, £1.8 billion is lost to tax avoidance, and £5.5billion is lost to tax evasion—which is likely a significant underestimate.

By not paying their fair share, the corrupt, tax dodgers and criminals place an **undue burden on law-abiding taxpayers**, diminishing the private capital available for investment, innovation and job creation and compromising the ability of the state to provide essential services —and to invest in creating the conditions for economic growth.

# Public procurement during the COVID-19 pandemic

The COVID-19 pandemic necessitated an unprecedented public health response, compelling UK authorities to act with unparalleled speed. Standard procurement safeguards, such as competition and due diligence, were discarded, at great risk to the public purse and the safety of nurses, doctors, and other frontline staff.

Transparency International UK showed that between February 2020 and February 2023, the UK over-relied on uncompetitive procurement, awarding over £30.7 billion in high-value contracts this way — equivalent to almost two-thirds of all COVID-19 contracts by value.

The so-called VIP lane allowed unqualified politicians to fast-track the reviewing of offers from PPE and testing suppliers —a practice unique to the UK's pandemic response, with no equivalent anywhere else in the world.

This practice left the taxpayer with a hefty bill to pick up:

- 28 high-risk awards, together **worth £4.1 billion,** went to suppliers with significant connections to those in the party of government at the time —almost one in ten pounds spent on the pandemic response.
- Companies in the VIP lane were ten times more likely to be given contracts.
- Yet, 25 companies in the VIP lane had supplied PPE **worth £1 billion that was not fit for purpose —potentially risking lives.**
- VIP lane PPE contract prices were **inflated by at least £925 million,** to a level on average 80 per cent higher than those of suppliers engaged through other routes.

After a court ruling that the VIP lane was "unlawful," the government released the names of companies that secured contracts, though the names of those making fast lane referrals continue to be withheld at the time of publication.

As a result of a National Crime Agency investigation into over £200 million worth of Covid contracts, two individuals have been named. Baroness Michelle Mone and her husband, Doug Barrowman are facing allegations of fraud and bribery, for their secret involvement with PPE Medpro. Mone referred this Isle of Man incorporated company, with a subsidiary in the UK, to the VIP lane, and repeatedly lobbied the government on its behalf during the nine-month period after she helped secure its place in the VIP lane.

The government paid PPE Medpro £122m for equipment that was never used by the NHS. **The case of Medpro is emblematic of a wider issue: half of the companies in the VIP lane provided equipment that was not fit for purpose.** This did not stop Mone and Barrowman from secretly amassing an offshore fortune off the back of public contracts. Leaked documents produced by HSBC bank indicated that Barrowman was paid at least £65m from PPE Medpro's profits.

# ILLICIT FINANCIAL FLOWS UNDERMINE GROWTH

## Is all money good money?

**The relationship between illicit finance and growth is complex.** Being a destination country for illicit financial flows means money, albeit dirty, is flowing into the legitimate economy. This does not tell the whole story, as illicit finance carries with it risks to the UK's reputation, to our financial stability and to the real economy.

The UK is both a destination and transit country for economic crime, primarily via Overseas Territories and Crown Dependencies. UK-linked offshore havens deprived 79 countries of £250bn —equivalent to more than 20 years of the UK's foreign aid budget, during the three decades leading up to 2018. Around **25% of current SFO cases involve the Overseas Territories.**[2]

The relationship between illicit finance and growth is better understood in source countries, though there is a growing body of evidence which examines that relationship in destination countries.

### Potential boosts to topline growth are illusory

On the one hand, these illicit financial flows contribute to the output of UK financial and related services. London's status as a top global financial centre is partly built on servicing international capital, some of which is illicit. Banks earn transaction fees, law firms bill for setting up offshore trusts, and estate agents take commission. An entire industry of enablers has grown to service illicit capital. Illicit inflows can thus inflate GDP. This short-term boost to headline indicators is at best illusory, and at worst actively damaging.

> **"A functioning financial sector depends on a general reputation of integrity, which money laundering undermines. In this way, money laundering can impair long-term economic growth, harming the welfare of entire economies."** OECD

While illicit finance can stimulate certain sectors, it **does little to enhance broad-based economic growth**. Criminals and kleptocrats are not investing in the medium to long term; their investments are highly volatile. Also called 'hot money', these rapid, speculative capital flows move quickly across borders in search of the **highest short-term returns**. Should a financial shock occur, regulations tighten, or enforcement intensify, those ill-gotten gains might **swiftly disappear**, along with any associated GDP benefits. When compared to legitimate capital integrated within an economy, any topline gains from illicit finance bring with them considerable economic risk.

In addition, unlike other jurisdictions where high-risk financial activities, such as trust and company service provision, contribute disproportionately to economic activity, the UK's economy is substantially diversified. The UK has no need for dirty money to grow its economy.

> **"We will never get sustainable economic growth or a sustainable financial services sector on the back of dirty money."**
> Baroness Hodge, current Anti-Corruption Champion

### Economic crime's distortive effect

The IMF states that IFFs can create **inflationary pressures and market distortion**. IFFs have had a profound impact on the London's property market, which has been described as a "personal safety deposit box" for dirty money. Transparency International UK research identified £11.1bn of questionable funds in over 1,600 UK properties since 2016. These inflows have inflated property prices to the point of pricing out many locals. The average Londoner faces a broken housing market partly because dirty money has poured in, leaving many homes empty as investment assets.

### Economic crime undermines the UK's reputation

Sir Bill Browder, a prominent sanctions campaigner, described Britain as "**levitating off a flow of dirty money**." This perception is increasingly widespread, with the 2021 Integrated Review of Security, Defence, Development and Foreign Policy acknowledging that allowing corrupt assets to be held in the UK will "tarnish our global reputation". These reputational impacts could be damaging to our world-leading financial services.

### Economic crime poses a risk to macroeconomic stability

**A study from the IMF focusing on Nordic and Baltic countries showed that banks involved in money laundering cases suffer significant drops in equity prices and increased costs for insuring against defaults.**

The presence of large illicit flows often indicates underlying regulatory weaknesses, which are in turn indicators of **vulnerability to external shocks**. Looking at regional impact, the study found substantial spillover effects for other key regional banks, indicating a contagion dynamic between affected banks and their counterparts

## Cyprus

Dependence on illicit financial flows rarely engenders financial stability. During the 2000s, Cyprus welcomed a torrent of Russian money (up to 50% of all bank deposits in Cyprus were of Russian origin) which fuelled an economic boom in Cyprus, ballooning the banking sector to roughly 7-8 times Cyprus' GDP, financing a property bubble and leading to rapid consumption growth. When the financial crisis and Eurozone debt crisis hit Cyprus, the transitory nature of hot money led to a run on Cypriot banks and an economic crash, ultimately necessitating a banking rescue bill estimated at 57% of GDP, a crisis on par with the worst seen in emerging markets.

Though illicit financial flows represent a fraction of UK economic activity, the experience of smaller nations such as Cyprus provides a valuable cautionary tale. The UK may be closer to that scenario than many assume. It was revealed in the FinCEN files that the UK was compared to Cyprus by the intelligence division of the American Financial Intelligence Unit and labelled a "higher risk jurisdiction".

# FIGHTING ECONOMIC CRIME: AN OPPORTUNITY FOR GROWTH?

## TACKLING ECONOMIC CRIME COULD INCREASE PUBLIC REVENUE, SUPPORT FISCAL STABILITY AND UNLOCK PUBLIC INVESTMENT

By cracking down on tax dodging and its enablers, reducing opportunities to avoid tax, and incentivising ambitious asset recovery, the government could generate substantial additional public revenue, alleviating short-term pressures, contributing to long-term fiscal stability, and creating capacity for greater public investment to drive growth.

**The NAO estimates that fraud and error in government spending cost the taxpayer £55-81 billion in 2023/4 alone.**

### Cracking down on tax dodging and its enablers would bring in considerable revenue to HM Treasury

At nearly £40 billion, the tax gap in Britain —the gap between tax owed and tax paid —remains stubbornly high.

The government is already **acting with ambition** to stop this leakage.

- It has set reducing the tax gap as one of HMRC's strategic objectives.
- It has invested £1.4 billion over the next five years for HMRC to recruit 5,000 moree compliance officers over the next 5 years.
- It is also looking at increasing the financial penalties that apply when inaccuracies are found in returns and enhance HMRC's powers and sanctions to take swifter and stronger action against professional tax advisers who facilitate non-compliance.

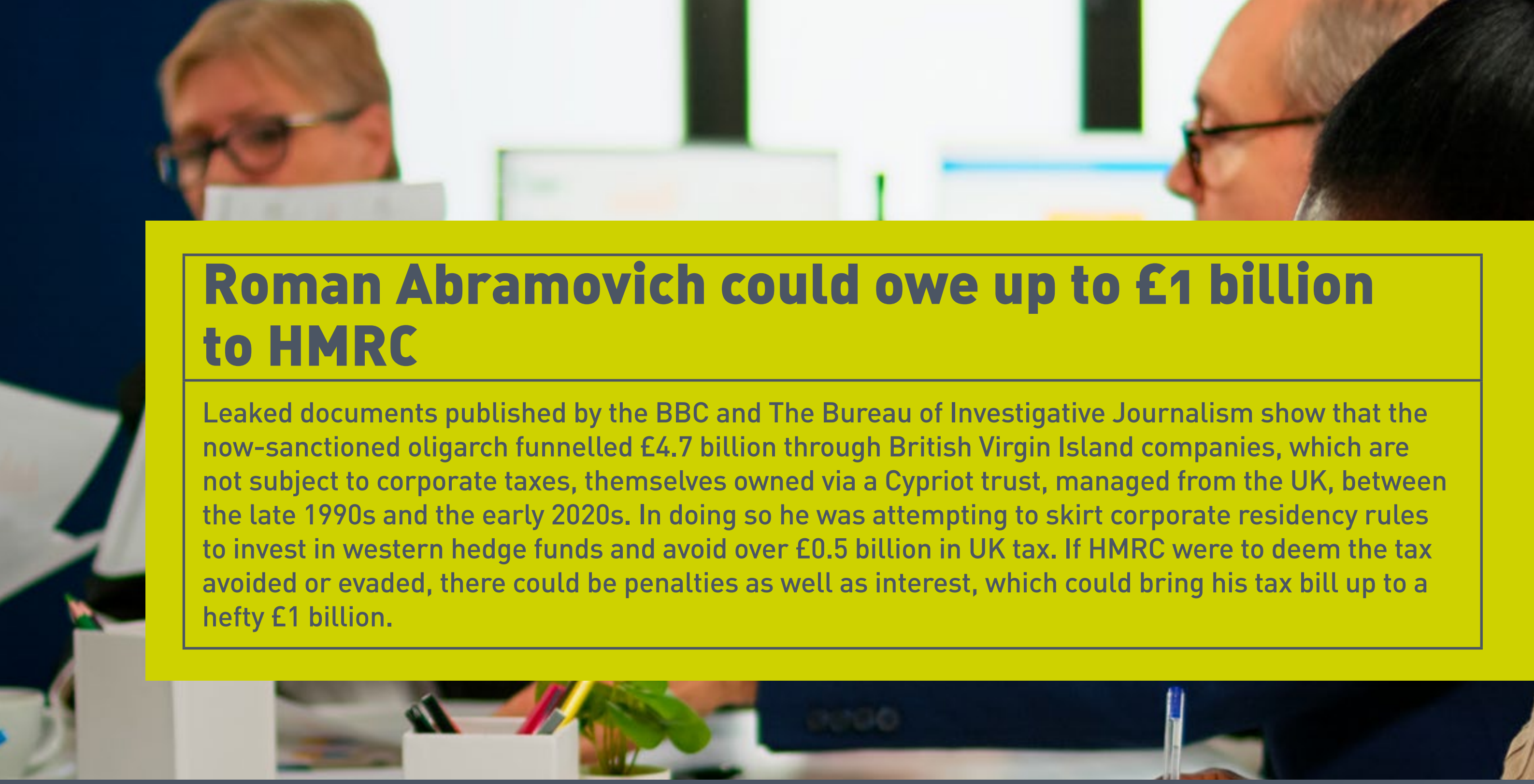
But these additional powers will not act as a deterrent to tax avoidance and evasion if they are **enforced as infrequently** as existing powers:

- The number of HMRC investigations into serious tax fraud and avoidance has fallen to a six-year low.
- Prosecutions of the enablers of tax evasion have plummeted by at least 75% in the past five years. Fewer than five such prosecutions were brought in 2023/24, down from 16 in 2018/19.
- HMRC has not fined a single enabler of offshore tax evasion or non-compliance in five years.

Meanwhile, HMRC's approach to wealthy individuals shows the r**eal potential offered by acting decisively** against tax dodgers. The tax revenue that HMRC has collected because of its work to ensure compliance from wealthy taxpayers—increased from £2.2 billion in 2019-20 to £5.2 billion in 2023-24.

However, shortfalls exist in this area:

- The scale of success suggests tax-dodging among the wealthy could be much higher than it previously thought. The increase in tax collected (£5.2 billion) is more than £1 billion greater than HMRC's annual estimate of the wealthy tax gap (£1.9 billion).
- Less than 5% of HMRC's casework on wealthy non-compliant taxpayers involved pursuing offshore income and assets.



## Roman Abramovich could owe up to £1 billion to HMRC

Leaked documents published by the BBC and The Bureau of Investigative Journalism show that the now-sanctioned oligarch funnelled £4.7 billion through British Virgin Island companies, which are not subject to corporate taxes, themselves owned via a Cypriot trust, managed from the UK, between the late 1990s and the early 2020s. In doing so he was attempting to skirt corporate residency rules to invest in western hedge funds and avoid over £0.5 billion in UK tax. If HMRC were to deem the tax avoided or evaded, there could be penalties as well as interest, which could bring his tax bill up to a hefty £1 billion.

The government simply **does not know how much is lost to offshore tax dodging each year**. The offshore tax gap, which HMRC recognises is a partial number, is estimated at around £0.3 billion, based on out-of-date numbers from 2018-2019 —but this seems implausible when we consider that Abramovich alone has used offshore companies to avoid £0.5 billion in tax, at a conservative estimate. **HMRC told the Public Accounts Committee** in February that it did not have a full estimate of all forms of offshore tax evasion. In **May 2025, the National Audit Office revealed** HMRC had compiled such an estimate but it had not published it.

So, while resources and powers are growing, without increased financial transparency in the UK's offshore jurisdictions, and improved government understanding of the scale of the problem, some of the largest evaders may **still have taxable income offshore that HMRC may not even know about**.

**What can the government do?**

- **Create a real deterrent to enabling tax dodging, by increasing penalties, pro-actively using existing powers, and requiring tax advisers to register with a regulatory body.**
- **Publish a comprehensive, up-to-date estimate of the offshore tax gap.**
- **Implement Publicly Accessible Registers of Beneficial Ownership in the Overseas Territories and Crown Dependencies, with legitimate interest registers (in line with the EU Sixth Anti-Money Laundering Directive) as an interim step.**

### Better oversight, costing and review of tax reliefs would raise revenue and ensure reliefs deliver on their objectives

Our tax system is **too complex**, and the **scrutiny of existing tax reliefs is inadequate**. This has contributed to widespread abuse of some tax reliefs, and in certain cases, outright fraud. The disparity between scrutiny of tax reliefs compared to direct public expenditure is stark.

Tax reliefs have an important role to play in incentivising desired behaviour. Without **regular reviews**, we do not know if these reliefs are delivering on their stated policy objectives, or how much they are costing the public purse.

For example, HMRC accounts reveal that £4.1billion has been squandered on Research & Development (R&D) schemes since 2020, with some companies claiming tax breaks without doing any research or development.

## Football Clubs and ‘R&D’

The Times uncovered that 33 football clubs claimed a combined £17.4 million in R&D tax relief for activities —such as “sports science” programmes at Chelsea (£3 million) and PhD-oriented work at Brentford (£3 million) —that failed to demonstrate broader advancements in science or technology, indicating funds meant for genuine innovation were redirected to routine club functions. Firms like ZLX advised clubs on packaging standard operations (e.g., match analysis or fitness training) as qualifying for R&D, revealing how the scheme’s complexity and reliance on external consultants enabled widespread artificial inflation of claims. The fact that these inflated claims went largely unchecked until investigative reporting underscores HMRC’s insufficient vetting processes, showing how generous tax reliefs without stringent eligibility checks can be systematically abused —and public funds, wasted.

The total cost of the 104 non-structural tax reliefs for which HMRC has data, using latest available estimates in 2022-23, was **£204 billion, equivalent to 25% of all tax revenue**. It is essential that the UK realise the intended benefit of these reliefs.

**What can the government do?**

- Publish costings for all tax reliefs, reclassify reliefs as government spending, and institute five-yearly reviews, to allow for proper accountability and oversight.

### Better incentivising asset recovery could also bring in considerable revenue to HM Treasury

Spotlight on Corruption has highlighted that through their powers to seize criminal assets and issue fines for economic crime offences, law enforcement agencies, such as the NCA and SFO, generate substantial revenue for the Exchequer.

- In the last six years, agencies have raised £1.6bn through recovered assets and £1.13bn through financial penalties from Deferred Prosecution Agreements.
- In 2021/22 alone AML supervisors issued fines for breaches worth over half a billion pounds.
- In the last five years, the Crown Prosecution Service Proceeds of Crime unit recovered assets (in tandem with police units and the NCA) worth £567.8 million through confiscation orders from criminals, eleven times more than its £51.7 million budget for the same period, nearly a 1000% return on investment.
- The SFO returned £3 for every pound invested between 2019-2024, a 317% return on its budget.

Spending on prevention and enforcement reduces costs to the public purse. The UK’s new Public Sector Fraud Authority, for example, saved taxpayers £311m in its first year of operation (far exceeding its target of £180m) in 2022/23 on a budget of £11.3m, **meaning for every £1 spent £27.50 was saved**. On top of boosting long-term fiscal stability and increasing public revenue, reforms therefore have a proven potential to help alleviate short-term fiscal pressures.

While most of these funds go to central government, some law enforcement agencies do retain funds through the Asset Recovery Incentivisation Scheme (ARIS). Some regulatory bodies also retain a portion of the fines they levy. However, in the last six years **agencies have kept less than half of all criminal assets recovered**, with the rest mostly going to the HM Treasury or Home Office for unspecified general spending. The previous Sunak government said it would "develop potential options" for greater reinvestment of assets through ARIS, but action has yet to be taken by the current government.

There are also flaws with ARIS. Notably, it has been criticised for creating perverse incentives for agencies to seek financial gain. In addition, because ARIS monies must be spent in-year, **agencies often fail to use all their ARIS allocation**, especially when enforcement actions happen near the end of the financial year. For example, the NCA lost almost half (45%) of its 2022/23 ARIS allocation because a major enforcement action happened close to the end of the year. These **annularity rules** also mean that ARIS funds cannot be used for long-term, strategic operations which could prevent further crime and increase the overall assets recovered.

While there are short-term fixes to ARIS that could deliver greater returns to law enforcement (listed at the end), in the longer term, pooling a greater proportion of assets and fines into a **ring-fenced fund to fight economic crime** would sustainably boost resourcing for these agencies. If current trends continue, this "spend to save model" would lead to a virtuous cycle, with agencies recovering greater amounts of money to be reinvested in their work and wider public services.

**What can the government do?**

- **Review both the existing mechanism to redistribute recovered funds, and the merits of creating an Economic Crime Fighting Fund to provide multi-year sustainable funding and incentivise ambitious asset recovery.**

# DRIVING GOVERNMENT EFFICIENCY

**Public finances and fiscal stability stand to gain not only by recovering losses from fraud and evasion and plugging the loopholes that facilitate them, but also by implementing policies to tackle economic crime which make government spending, and government itself, more efficient.**

Improving government efficiency and public sector productivity is integral to the government's wider economic agenda, especially as public service productivity, which plummeted during Covid-19, has yet to return to pre-pandemic levels.

Taking efficiency as the optimal allocation of resources, it follows that corruption, which is broadly understood to 'lead directly to misallocation of government resources' will need to be eradicated to deliver this mission. Reforms to tackle economic crime can improve allocation of resources within government not only by curbing those currently lost to corruption, but by installing systems with broader efficiency gains, and optimising existing anti-corruption legislation.

### Improving efficiency and value for money through transparent and competitive procurement

In the UK in 2021/22, the government spent £329 billion on procurement from the private sector, making up roughly a third of public sector spending. UK spending on procurement **makes up 15% of GDP**. Given the scale, as an OECD report emphasises, "governments are expected to carry it out efficiently and with high standards of conduct in order to ensure high quality of service delivery and safeguard the public interest."

The fraud and cronyism that has become synonymous with Covid-19 procurement exposed many of the flaws and vulnerabilities to corruption within our procurement system, and not only in times of crisis. The challenges faced during the pandemic were extreme, however, the evidence overwhelmingly demonstrated "widespread systemic procurement failures, including critical shortcomings in preparedness, delivery to the frontline, assurance, efficiency, value for money, fraud prevention, transparency, governance, and accountability in public contracting".

Introduced as an attempt to rectify many of the shortcomings of UK procurement brought into sharp relief during Covid, the Procurement Act 2023, currently in its implementation phase, is 'an opportunity for government to reap the benefits of transparency'. It embeds new corruption and fraud controls, which not only deter wrongdoing, but also have the potential to streamline processes for better value for money.

Open and competitive procurement reduces the opportunities for cronyism, whilst also **providing efficiency and value-for-money gains**. The UK government estimates that the Procurement Act's 2023 focus on increased competition could yield annual savings of between £4 billion and £7.7 billion. In addition, better oversight of the UK's procurement spend could save at least £500 million per year through better procurement oversight, the National Audit Office says.

### Using the data for efficiency

Now that the Procurement Act is in force, the UK has access to much richer, structured procurement data. A small investment in data analysis and visualisation to improve performance tracking and market effectiveness could yield major results. Open Contracting Partnership estimates that a business intelligence and red flags analytical system on top of the platform would cost approximately £150-200K to implement.[3] This would operationalise data and generate dashboards for buyers, suppliers, and oversight bodies.

### Wider push for digitalisation in procurement

Investing in a **UK e-procurement system**, that covers the whole process of procurement and delivery of government contracts, could unlock substantial savings.

> **"Applying a conservative 6.75 percent price reduction to the UK's £300 billion annual procurement spend translates to roughly £20.25 billion in lower costs."[4]**

Real-world examples underscore this potential: Ukraine built a fully transactional e-procurement platform for just \$5 million and now saves nearly \$1 billion each year through more competitive sourcing, while Korea's KONEPS system generates \$2 billion in government transaction cost savings and has delivered an additional \$8 billion of annual benefits to businesses. Beyond direct cost reductions, a modern e-procurement platform would foster **stronger competition among suppliers**—ultimately enhancing efficiency and value for money throughout UK public procurement.

### Improving debarment

Debarment powers introduced in the Act to exclude suppliers convicted of corruption, fraud or money laundering, stop short of excluding companies which are under suspicion for these crimes, even where there is credible evidence, in contrast to other jurisdictions, such as the USA. With fraud protections at a record low and investigations taking years to complete, many companies guilty of fraud and corruption are still eligible for and participating in procurement processes.

> **What can the government do?**
>
> - **Leverage the new data and digital tools under the Procurement Act, strengthen the Debarment and Exclusion Regime, and embed Conflict-of-Interest rules across government.**

### Streamlining the machinery of government to improve efficiency

The UK government's current illicit finance framework is fragmented across at least 20 departments and agencies, leading to inconsistent priorities and duplicated efforts that undermine overall effectiveness, according to RUSI.

Despite cross-Whitehall support, cross-sector stakeholders report that the system is ineffective with **no shared vision or clear leadership** to drive a cohesive strategy. Such inefficiencies in the response exacerbate public-sector waste.

This fragmentation not only fails to stem illicit financial flows but also generates additional government inefficiencies, **as resources are frequently diverted to overlapping initiatives** that lack clear accountability.

Through strong leadership and with central coordination, the UK can turn its fragmented illicit finance response into an **efficient, outcome-driven system**. These reforms are not resource intensive and, aside from efficiency savings, would enable greater effectiveness in the government's efforts to address the UK's persistent dirty money problem.

> **What can the government do?**
>
> - **Improve system leadership and accountability by appointing a single cross-departmental minister for illicit finance, with a central support mechanism within Cabinet Office.**

# IMPROVING THE BUSINESS ENVIRONMENT AND REDUCING COSTS TO BUSINESS TO INCREASE PRIVATE INVESTMENT

**Fighting economic crime could improve public sector efficiency and revenue. It could also drive private investment. Economic crime costs UK PLC in a multitude of ways. Tackling dirty money can save businesses billions, unlocking investment capital, whilst creating fair and clean businesses environments conducive to growth.**

## Curbing the fraud epidemic could lower costs for businesses

Fighting fraud more effectively could have a direct positive impact on economic growth. Ensuring that the UK is a safe and attractive place to do business and engage with innovative financial services products, and with the digital economy more broadly, is critical. **A secure financial system is inherently more investable**.

- The fraud epidemic continues to blight the UK, with over £1 billion stolen by criminals in 2024.
- 64% of UK businesses experience fraud, corruption or other economic crime, much higher than the global average of 46% and second only to South Africa.
- The cost of fraud to businesses is estimated at £157.8 billion a year.

Businesses are often a target for criminals as their accounts generally hold more money in bank accounts than the average consumer. Small and medium sized enterprises, the lifeblood of the economy, are more at risk than other businesses as they tend to have fewer protective measures to detect fraud, but are **disproportionately damaged** financially and reputationally by incidents of fraud.

**What can the government do?**

- **Extend the Economic Crime Levy to technology, social media and telecoms firms, and mandate centralise data sharing across stakeholders in the counter-fraud ecosystem.**

## Corporate transparency could also reduce compliance costs to regulated firms

As gatekeepers of our financial system, the regulated sector, including banks, lawyers and accountants, are on the front line of the fight against economic crime. This has led to an explosion in the '**compliance industry**'.

UK banks spend over £5 billion a year financial crime prevention, and over £1.5 billion on countering fraud.

- The estimated cost of Anti-Money Laundering compliance for the entire regulated sector is £38.4 billion a year, meaning UK firms are spending the equivalent of £21.4k per hour on fighting financial crime.

Yet, vulnerabilities and inefficiencies in corporate transparency continue to reduce the ability of the regulated sector to comply —and continue to generate high costs for these businesses. A **lack of verified and reliable beneficial ownership information** makes it more difficult for the regulated sector to prevent economic crime and duplicates cost and effort across all participants.

Firms are expected to 'know their customers' (KYC), under Anti-Money Laundering Regulations. These procedures rely on a combination of self-reported information from customers and public information about their business activities.

A good quality public register of beneficial ownership, with verified, reliable information, would facilitate due diligence and integrity screening processes, reduce duplication and friction, and inevitably bring down compliance costs for the regulated sector, allowing firms to redeploy resources to higher value activity.

## For some banks, KYC compliance accounts for over 50% of their total compliance spend.

The UK has made good progress on improving the quality of information on its register, Companies House, over recent years. The Economic Crime and Corporate Transparency Act 2023 introduced new powers for the registrar to verify information provided by companies and punish those who fail to comply. Registration fees were increased to £50, increasing the registrar's resources and enabling it to effectively use these new powers and enforce these new rules.

However, the effectiveness of these reforms will be capped by the existence of remaining **loopholes**. Notably, Authorised Corporate Services Providers, which are entrusted with verifying information on behalf of Companies House, are **inadequately supervised**. Companies House must also be empowered to verify the **status of persons-of-significant control** to ensure that the use of so-called '**nominees**', individuals employed to hold assets on behalf of another in order to preserve the ultimate owner's anonymity, do not continue to be abused.

Beneficial ownership rules must apply consistently across all types of company to prevent criminal activity from being displaced to other corporate structures, **such as non-Scottish LPs and LLPs**. Given tightened restrictions on other types of company, Limited Partnerships in England, Wales and Northern Ireland (LPs) are increasingly being used to secretly control and move illicit funds, as under existing laws there is no requirement to declare the beneficial owner of an LP[5].

Considering the high volume of entities incorporated in the Overseas Territories and Crown Dependencies[6], publicly accessible registers of beneficial ownership in these jurisdictions could also facilitate the regulated sector's compliance with due diligence obligations. **This transparency is no detriment to growth**. For example, Gibraltar has seen continued economic expansion, driven by financial services, online gaming, insurance, and technology sectors, despite regulatory changes to introduce public beneficial ownership registers.

More broadly, beneficial ownership transparency can also strengthen **corporate governance** and generate a more **competitive business environment**. Registers of beneficial ownership protect investors by reducing risks associated with illicit actors in their supply, partner and customer chains. Beneficial ownership can also aid, and potentially lower costs, in complying with voluntary reporting frameworks such as environmental, social and governance standards.

**What can the government do?**

- **Strengthen the quality and integrity of Companies House, verifying the status of beneficial owners of companies, and closing remaining loopholes that allow for non-Scottish Limited Partnerships to be used to hide and move dirty money.**
- **Implement Publicly Accessible Registers of Beneficial Ownership in the Overseas Territories and Crown Dependencies, with legitimate interest registers (in line with the EU Sixth Anti-Money Laundering Directive) as an interim step.**

## Decisive anti-money laundering supervisory reforms could also improve resource efficiency and provide regulatory certainty

HM Treasury has noted that the UK's AML regime, composed of 25 supervisors —including 22 professional body supervisors —results in fragmented oversight and inconsistent enforcement across sectors.

PBSs have a range of enforcement powers and tools, but the majority do not use them effectively in a dissuasive manner.

**None of the PBSs that police the legal and accountancy sectors are "fully effective".**

**Non-compliance rates still sit at roughly 30% among English solicitors and over 50% among Scottish solicitors assessed.**

**One legal sector supervisor was identified as failing to even have an enforcement framework at all.**

The UK's last Financial Action Taskforce (FATF) Mutual Evaluation, in 2018, also highlighted our supervisory regime as a key area of weakness. Ahead of the UK's FATF evaluation in 2027, the government needs to act decisively, ambitiously and promptly to improve overall AML supervision.

While the reform will require public investment in the short-run, streamlining AML supervision through a single statutory supervisor for the non-financial professional services, could boost private investment by:

- **Improving resource efficiency:** The current AML supervisory regime relies on a multitude of small professional body supervisors who cannot efficiently dedicate the specialist resources needed for effective AML supervision. Consolidating AML supervision of the legal and accountancy sectors, amongst others, will ensure a more efficient allocation of resources for combatting the risks of money laundering, thereby freeing up resources to focus on delivering more effective supervisory outcomes and promoting economic growth.
- **Securing regulatory certainty:** Half-hearted or tentative reforms that provide only interim or short-term clarity risk leaving private sector firms with longer-term uncertainty. Resolute and sure-footed reforms to consolidate AML supervision, including a clear transition plan for winding down the AML responsibilities of professional body supervisors, will provide a stable platform to ensure the predictability in long-term regulatory expectations that is essential for growth.
- **Ensuring a level playing field:** A single statutory supervisor for the professional services will strengthen the UK's overall defences against financial crime, while reducing the disproportionate compliance burden on banks who are currently expected to compensate for poor AML checks by other sectors. A truly effective economic crime regime must include consistent and robust supervision, where obliged firms can rely on all others across the same supervisory system.

In the long run, efforts to consolidate supervision would also enable us to secure a positive review by FATF, enhancing the UK's credibility and attracting good investment as a trusted place to do business.

**What can the government do?**

- **Consolidate and strengthen the web of siloed professional body supervisors into a strengthened statutory body for the non-financial regulated sectors.**

# UNLOCKING PRODUCTIVITY – CREATING FAIR, FUNCTIONING, AND COMPETITIVE MARKETS

**Productivity is one of the key drivers of growth, and one of the biggest challenges facing the UK economy. Prioritising measures to tackle economic crime can help deliver well-functioning, competitive markets, and ensure that systems and incentives are in place to promote productivity.**

### Clamping down on tax evasion and avoidance could increase market fairness and productivity

In addition to the significant associated public revenue loss, tax evasion and avoidance can also **distort markets and undermine competition**. The design of the tax system in some areas exacerbates the problem, costing businesses, creating perverse incentives, and distorting markets. The complexity of the tax system places a considerable burden on businesses. It is estimated that it costs £15.4 billion a year for UK based businesses to comply with the tax system —and this is likely to be an underestimate.

Opportunities and incentives for tax avoidance often stem from a complex tax system riddled with loopholes. Further, there is evidence that tax evasion benefits unproductive firms —so **by cracking down on evasion, we can reduce the burden on productive firms**. Similarly, reducing opportunities for corporate tax avoidance channels corporate strategy away from chasing tax loopholes and toward productive investment. One study showed the firms with high tax avoidance often exhibit investment inefficiency. So, perhaps the most consequential impact of combating tax dodging is the reallocation of resources toward productive, value-creating activities.

As mentioned earlier in the report, if tax reliefs are not properly costed and reviewed, they can end up resulting in significant lost revenue without the intended benefit. Tax reliefs are designed to incentivise certain activities and outcomes, such as research and development to drive greater innovation and productivity. Businesses can tailor their activities to chase tax reliefs —this is desired if those activities generate an intended outcome — but many tax reliefs are outdated and are subject to insufficient oversight and evaluation, meaning that the activities incentivised may in fact be unproductive.

**What can the government do?**

- **Create a real deterrent to enabling tax dodging, by increasing penalties, pro-actively using existing powers, and requiring tax advisers to register with a regulatory body.**
- **Publish costings for all tax reliefs, reclassify reliefs as government spending, and institute five-yearly reviews, to allow for proper accountability and oversight.**

### Our housing market is distorted by anonymous ownership via trusts

According to the Law Commission, "the ownership, as well as the user, of land, a finite resource, carries social responsibilities and is a matter of legitimate public interest". For these reasons, if you own property in the UK, your ownership is recorded on the Land Registry. That is, unless you hide behind a trust arrangement.

The use of trusts creates a disparity between the transparency of owning property via trusts versus other structures. This impacts **house prices, risk-taking, and asset allocation** —and ultimately leads to an unfair and uncompetitive property market, with many properties in affluent areas of London, for example, standing vacant, with no local economic benefit. In the constituency of Kensington and Chelsea alone, 40% of the foreign-owned properties are owned through trusts.

While not all property owned via trusts is necessarily used to hide dirty money, there is an **incentive for criminals** to own property in this way. The secrecy afforded by trusts creates a disparity between the transparency of owning property or other assets via trusts versus other structures.

Evidence on the quantitative impact on markets in the UK is limited, but in the case of British Columbia in Canada, a study found that money laundering has inflated real estate prices by as much as 5%.

The Foreign Affairs Committee stated unequivocally that in the UK, illicit finance "prices citizens out of our housing market". As then Housing Secretary Michael Gove observed, "It allows for parcels of land to be traded like shares, inflating prices and locking small builders out of the land market".

In short, property ownership via trusts distorts house prices and exacerbates Britain's housing crisis —a key pillar of this government's growth mission.

**"Transparency International UK identified over 170 properties, worth £2.5 billion, that were bought using suspicious wealth and owned via complex trust structures."**

Trust structures also make it impossible — sometimes even for law enforcement —to trace owners of UK property who may be linked to economic crime. The UK's most recent National Risk Assessment noted that "the property sector faces a high risk from money laundering, due to the large amounts that can be moved through or invested in the sector, and the low levels of transparency".

**What can the government do?**

- **Improve transparency of property and land ownership via trusts on the three different registers that currently collect trust information.**

## Rogue actors in our professional services are undermining fair competition and their reputation

The UK's world-leading financial, legal and accountancy sectors are vital to Britain's economic interests, representing 12% of the value generated in our economy. However, rogue actors in certain sectors are not playing by the rules, undermining basic principles, such as the level playing field, without which there cannot be fair competition. **Compliant firms are disadvantaged**, unable to compete with those who cut corners. This chills innovation and investment.

In addition, by flouting or exploiting loopholes in the rules by laundering money and reputations, these rogue actors are **damaging the reputation** of our otherwise flourishing professional services industries. International investors and clients may shift business away from UK firms if the jurisdiction is perceived as higher-risk, as it was revealed the UK was considered by the USA's Financial Intelligence unit.

It is clear that an industry of enablers has flourished to service tax dodgers, criminals and kleptocrats. Recent global scandals have shown how rogue actors in certain industries facilitate illicit financial flows derived from crimes such as fraud, sanctions busting, and tax evasion. For example, according to the Office of Financial Sanctions Implementation, it is "almost certain that UK property and related services firms have acted as professional enablers for Designated Persons, thus facilitating sanctions breaches."

Russian oligarchs and kleptocrats have been the most visible beneficiaries of these enablers. In 2020 the Intelligence and Security Committee found that there is "an industry of enablers —individuals and organisations who manage and lobby for the Russian elite in the UK. Lawyers, accountants, estate agents and PR professionals have played a role, wittingly or unwittingly, in the extension of Russian influence."

Enabling tax dodging also undermines fair market competition by granting **offenders an artificial cost advantage**. Companies that are able to aggressively avoid or evade taxes enjoy an effective subsidy, enabling them to undercut tax-compliant rivals or survive despite low productivity. This unfair advantage can distort markets: for example, HM Treasury noted that certain digital businesses have used aggressive tax planning to gain an "unfair advantage over their competitors" by escaping taxation in markets where they operate. SMEs, which lack the complex structures to exploit loopholes, are particularly disadvantaged when larger companies avoid taxes that smaller competitors must pay.

**What can the government do?**

- **Broaden the scope of anti-money laundering regulations to ensure consistency of treatment across the enablers of economic crime.**
- **Create a real deterrent to the enabling of tax dodging, by increasing penalties, pro-actively using existing powers, and requiring tax advisers to register with a regulatory body.**
- **Consolidate and strengthen the web of siloed professional body supervisors into a strengthened statutory body for the non-financial regulated sectors.**

## Tackling rent-seeking can drive productivity and business confidence

**In 2024, the OECD found that the UK met just 36% of its criteria for best practice conflicts of interest management, compared to an OECD average of 76%.**

Rent-seeking activities are unproductive. They are also anti-competitive in the outcomes they attempt to generate. To maximise productivity, removing opportunities for unproductive rent-seeking behaviour –such as conflicts of interest, would **incentivise competition and innovation**.

The UK is vulnerable to rent-seeking activities. This was evident in Covid procurement corruption during the pandemic. Weak oversight and transparency, as well as a lack of clear standards for procurement in emergency circumstances, meant that rent-seeking organisations were provided ample opportunity.

The Procurement Act 2023, if well implemented, can unlock huge productivity gains in the private sector, especially for SMEs, many of which have lacked the resources or do not have the expertise required to navigate the public sector procurement processes. As the UK Anti-Corruption Coalition submitted to the UK Covid-19 Public Inquiry, "if the public procurement landscape becomes easier to navigate for businesses, it will also **lead to better economic opportunities across the private sector** and a higher overall GDP."

## Integrity guides both public efficiency and private productivity

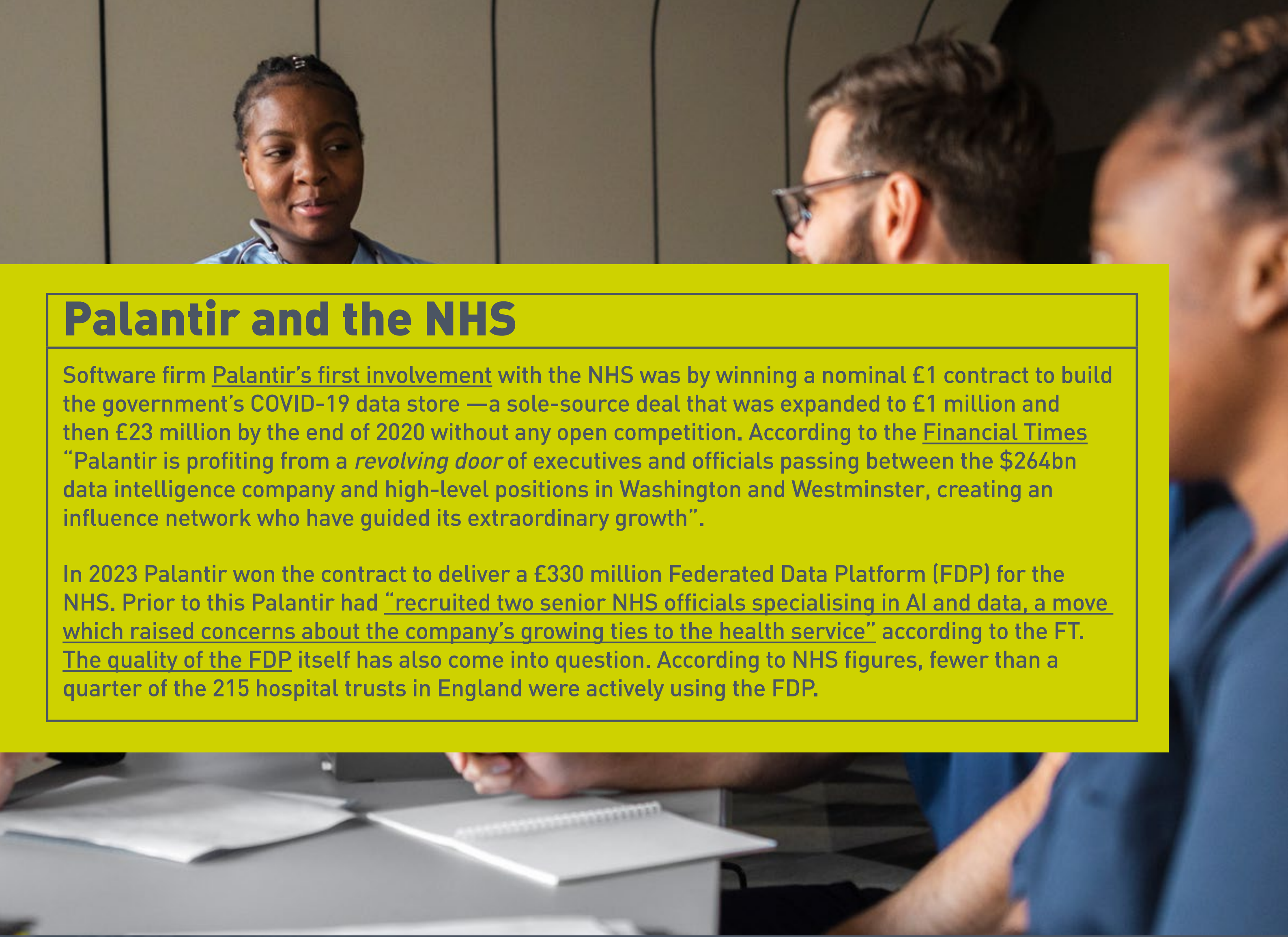
Rent-seeking is in large part a result of vulnerabilities in the decision-making process. It should therefore be a priority of the UK government to identify and address the opportunities for undue influence.

### Lobbying

Lobbying, while a crucial part of the democratic process, can damage competition unless carefully regulated. Currently, lobbying rules in the UK favour larger organisations with more resources and better access. Lobbying is big business, with the most recent estimate (from 2007) valuing the industry at £1.9 billion, and is likely worth much more today. According to a Transparency International UK analysis, 8/10 of the most frequent lobbyists are from FTSE 100 companies. This imbalance is inherently uncompetitive.

This imbalance is compounded by the UK's current lobbying framework, which lacks transparency — meaning that we cannot assess the scale of the skew towards big business.

- Only consultant lobbyists are required to disclose their activity, excluding in-house lobbyists, NGOs, industry associations, and others, leaving perhaps **96% of lobbying activity outside** the regulatory framework. The current lobbying rules also only cover Ministers and Permanent Secretaries, not influential special advisors, for example.
- The CIPR, who represent public relations and public affairs practitioners, ran a poll in 2024 showing that almost **90%** of UK lobbyists and public relations professionals think that there **should be greater transparency** around who is lobbying Westminster politicians.



## Palantir and the NHS

Software firm Palantir's first involvement with the NHS was by winning a nominal £1 contract to build the government's COVID-19 data store —a sole-source deal that was expanded to £1 million and then £23 million by the end of 2020 without any open competition. According to the Financial Times "Palantir is profiting from a *revolving door* of executives and officials passing between the $264bn data intelligence company and high-level positions in Washington and Westminster, creating an influence network who have guided its extraordinary growth".

In 2023 Palantir won the contract to deliver a £330 million Federated Data Platform (FDP) for the NHS. Prior to this Palantir had "recruited two senior NHS officials specialising in AI and data, a move which raised concerns about the company's growing ties to the health service" according to the FT. The quality of the FDP itself has also come into question. According to NHS figures, fewer than a quarter of the 215 hospital trusts in England were actively using the FDP.

### The revolving door

The revolving door, the movement of individuals between positions of public office and jobs in the private sector, in either direction, also presents a risk to decision making. If poorly regulated the revolving door "leads to strong conflicts of interest and can result in severe economic distortions".

The UK is vulnerable to this at multiple levels. Transparency International identified that:

- **Nearly a third** of all new jobs taken by former ministers and senior officials showed significant overlap with their previous brief, raising serious questions about how potential conflicts of interest are managed in Westminster.
- **A quarter** of all roles taken up by former ministers or officials had advisory job titles. While these positions may not involve direct lobbying, they could entail providing strategic advice to others on how to influence government and parliament.

Rent-seeking is self-reinforcing: as more resources are devoted to extracting rents, the returns to further rent-seeking rise, diverting investment away from productive activities, limiting the competition and growth prospects, of SMEs in particular.

The same features of the UK political system that encourage rent-seeking behaviour have another, potentially more consequential economic risk. It is not just individual decisions that can be bent in favour of certain interests. The government's growth mission itself is at risk due to the unbalanced avenues for influence.

# SAFEGUARDING THE GOVERNANCE OF GROWTH AND BUILDING TRUST IN THE SYSTEM

**"Undue influence and corrupt practices can lead to decision-making processes and policies being captured, eluded or bent in favour of narrow interests imposing harm upon the others."**

**OECD**

## Safeguarding the governance of growth

Ultimately, it is the decisions made by government and regulators that will unlock the drivers of growth. Corruption and undue influence threaten the integrity of these decisions and **jeopardise the government's growth mission** from the outset. Anti-corruption reforms can safeguard the decision-making process, helping to ensure their intention is to achieve growth, and importantly aiding the achievement of stable, **broad-based and long-term growth**.

Times of change are times of vulnerability to influence and capture, the government's growth mission will be a time of change, with decisions taken across government. Regulation is intended to provide handrails during such periods.

Lobbying and donations to political parties are two ways in which influence over regulation can currently be sought. For example, there is a higher concentration of business donors in industries that are highly regulated, such as 'mining, oil and gas', and 'finance, investments and insurance'.

Financial sector lobbying in the lead up to the 2008 financial crisis should serve as a stark warning. IMF analysis has shown that lobbying after 2004 contributed to weakened lending standards, setting the stage for the crash.

Though it is natural for the private sector to be consulted closely when informing the growth strategy, safeguards against capture remain important:

- A recent Spotlight on Corruption report has highlighted that between 2019 and 2024, **2 banks** attended more meetings with HM Treasury ministers than all civil society, **consumer and public interest groups combined**, and 82.6% of those meeting with ministers and officials represented businesses, compared to 8.2% for civil society and consumer groups, academics and unions combined.

- According to campaign group Positive Money, the financial sector secured **two in every five** external meetings with HM Treasury ministers in the first quarter of 2024, more than any sector.

- Under the new government, the appointment of a former Amazon UK executive as Chair of the UK's competition regulator has prompted concern.

Dame Meg Hillier, Chair of the Treasury Select Committee, has warned of a severe risk of "**Treasury capture**" as HM Treasury's deregulatory drive increasingly echoes the priorities of the financial services industry rather than those of consumers, with consumer advocates "massively outgunned" in lobbying resources compared with well-funded industry trade bodies, skewing policy debates towards looser regulation and weaker protections.

This view has been echoed by **fifty economists and experts**, including Nobel Laureate Joseph Stiglitz, who have warned that deregulating the City could threaten financial stability and jeopardise growth.

**"I must be led by the evidence. Rhetoric and vested interests aside, where is the proof that stripping away financial services regulations will generate meaningful growth across the UK?"**

Dame Meg Hillier, Chair, Treasury Select Committee

### Safeguarding decision making gives us the best chance of success

Making decisions for growth must also be inclusive, informed by those it is intended to serve. Although influence from the financial industry is a concerning example, the same lessons apply more broadly, with Big Tech achieving increasing influence over government. Journalist Peter Geoghegan has warned of a 'concentration of government access in the hand of a tiny clique of tech giants'.

Safeguarding the decision-making process from the outset gives us the best chance of successfully achieving long-term, broad-based growth.

### Integrity enables certainty and confidence

A lack of clear direction and policy certainty has blighted the UK across consecutive governments. Certainty attracts investors and businesses who view the UK as a bet for the long-term.

As far as possible, policies are expected to build on objective analysis. According to an OECD report, however, "Capture can affect the quality and use of the evidence informing public decisions". Anything which skews objectivity creates **uncertainty and unpredictability**. Improving integrity and safeguarding decisions, although not a guarantee, is a necessary condition for policy certainty.

### Building trust and confidence in the system

**"The fight for trust is the battle that defines our political era"**

Sir Keir Starmer MP, Prime Minister

When people trust government and the rule of law, they are more willing to pay taxes, start businesses and invest for the future. Public corruption scandals break this trust. According to a UK Anti-Corruption Coalition poll only 33% of respondents trust that politicians in the UK put important issues before their own interests.

Equally, according to a UN report, "Governments that effectively respond to the needs of their citizens are likely to improve economic security for the majority and engender trust". Conversely, the OECD found that in countries where concerns about economic well-being are more widespread, trust in national governments tends to be lower.

So, low corruption enables good decisions while also building trust that they will be made fairly.

It may seem tempting, due to short-term pressures of the UK's political system combined with the real and immediate economic pressures on the nation, to seek quick wins. Quick wins which fall prey to corruption and jeopardise long-term security and prosperity will only have the opposite effect however —further reducing trust in politics and our institutions and undermining the integrity of our economy.

As Sir Keir Starmer MP said in his first King's Speech,"**The era of politics as performance and self-interest above service is over**". Ensuring integrity and accountability in decision making is therefore a necessary precondition for achieving the governments' growth mission.

**What can the government do?**

- **Increase the transparency and accountability of the lobbying framework and empower and resource the Advisory Committee on Business Appointments to crack down on the revolving door.**
- **Clarify the role, responsibilities, and ambition of the proposed Ethics and Integrity Commission.**
- **Introduce a statutory offence for corruption in public office that includes abuse of function, trading in influence, and illicit enrichment, in line with the Law Commission's recommendation.**
- **Strengthen the powers and independence of the Electoral Commission. Political parties should be required to conduct more rigorous checks on the source of wealth behind their donations.**

# CONCLUSION

**Prioritising anti-corruption as a key pillar of the government's economic growth mission represents a huge strategic opportunity for the UK. Fighting economic crime, although only one part of the bigger growth puzzle, are crucial for laying the clean foundations for growth. As this report has shown, the reforms championed by the APPGs and the UKACC can support the UK's growth mission in the following three ways:**

1. **Support the necessary preconditions for growth:** Anti-corruption reforms underpin national security and economic security and alleviate short-term pressures to enable longer term fiscal stability.

2. **Unlocking the drivers of growth:** Curbing economic crime can increase public investment capacity and boost government efficiency. In the private sector, reforms are crucial in unlocking productivity, increasing competition, business confidence, and disincentivising rent-seeking activities.

3. **Safeguarding the governance of growth:** Reforms to our lobbying and revolving door rules are essential to safeguard the growth agenda, ensure decisions are evidence-based and inclusive, to drive confidence, regulatory certainty, and trust.

Taken together, the recommendations outlined in this report offer **a strategic opportunity to position the UK** as a stable, predictable, rules-based economy in the midst of wider economic and geopolitical uncertainty —a point of calm amidst the storm.

Fighting economic crime will provide a **clean foundation upon which the UK economy can prosper**. Although there is much work left to be done on understanding the connection between economic crime and economic growth, the research and recommendations in this report and in the APPGs' Economic Crime Manifestos offer an evidenced blueprint for driving the anti-corruption agenda forward.

The government has repeatedly signalled its commitment to stepping up to the plate, from tackling economic crime to improving political integrity. Now, at this moment of change and opportunity, is the time to double down on anti-corruption, positioning it as a core pillar of the government's economic plans. The opportunity is too great to miss.

# POLICY RECOMMENDATIONS IN FULL

# CORPORATE TRANSPARENCY

1. **Strengthen the quality and integrity of Companies House, verifying the status of beneficial owners of companies, and closing remaining loopholes that allow for non-Scottish Limited Partnerships to be used to hide and move dirty money.**

    - Companies House reform should include reliable verification of the status of Persons with Significant Control (PSC). Collecting better and more up to date shareholder information could support status verification (in cases of share ownership). If information on the PSC register is of sufficient quality, it could be explored whether rules and guidelines set by regulators can allow regulated firms to rely solely on the register in cases of low risk.

    - Close loopholes that allow nefarious actors to hide their identity behind non-Scottish Limited Partnerships by bringing them under the UK's broader PSC regime and requiring corporate members and partners to be registered in the UK or comparable jurisdictions with strong beneficial ownership transparency rules.

    **Companies House reform could contribute to the overall lowering of compliance costs for regulated firms.**

    **Reforming Companies House could also provide savings for the public purse.  Automation and data-sharing between law enforcement and intelligence agencies could become more feasible, cutting costs.**

2. **Improve transparency of property and land ownership via trusts on the three different registers that currently collect trust information.**

    - Develop a comprehensive approach to collecting and compiling information about legal vehicles, including entities with legal personality and trust arrangements without, as Companies House (and the Register of Overseas Entities) the Trust Registration Service (TRS), and the Land Registry are collecting overlapping information.

    - Improve transparency of property and land ownership via trusts on the three different registers that currently collect trust information. To ensure that investigators can understand who controls trusts, and to deter the use of trusts to commit wrongdoing, access to this information should not be limited to single entries or on a case-by-case basis. Data should be retrospectively collected for trusts created before October 2020.

    **Ensuring transparency around trusts used in property ownership could contribute to a more fair and competitive housing market. Properties bought using suspicious wealth and owned via secretive trust structures impacts house prices and asset allocation.**

    **Ensuring transparency around property ownership via trusts could improve councils' revenue-raising ability, by ensuring that all liable parties are contributing fairly. If councils wish to collect unpaid business rates, they sometimes first have to unravel deliberately convoluted ownership chains, including through trust structures.**

3. **Implement Publicly Accessible Registers of Beneficial Ownership in the Crown Dependencies and Overseas Territories, with legitimate interest registers (in line with the EU Sixth Anti-Money Laundering Directive) as an interim step.**

   - Work with the governments of the UK's Crown Dependencies and Overseas Territories to secure fully public registers of beneficial ownership in order to improve financial transparency and discourage illicit financial flows and tax evasion.

   - To limit additional compliance costs, corporate registers in their entirety must be public, unrestricted and free to access, in a structured format, without being unduly burdensome, and preferably through an API (Application Programming Interfaces) to enable the regulated sector, investigators and civil society to access a wide range of live datasets.

   **Reliable, publicly accessible registers of beneficial ownership in the Overseas Territories and Crown Dependencies facilitate the regulated sector's compliance with due diligence obligations.**

   **Reliable, public registers of beneficial ownership streamline government procurement could enable faster, more reliable supplier due diligence, reducing fraud risks and ensuring contracts are awarded transparently and cost-effectively. These registers could also enable better automation and data-sharing between law enforcement and intelligence agencies, cutting costs to the public purse.**

# ENABLERS

1. **Consolidate and strengthen the web of siloed professional body supervisors into a strengthened statutory body for the non-financial regulated sectors.**

   - Ensure that the ongoing Anti Money Laundering supervisory regime reform is fit for purpose and delivers a streamlined framework, with full independence and robust powers. Create a single statutory supervisor for the non-financial professional services (the legal and accountancy sectors, Trust and Company Service Providers, as well as other potentially high-risk sectors) accountable to HM Treasury, with the powers and resources to provide a credible deterrent to money laundering. A reformed supervisory regime must impose more proportionate and public civil fines for wrongdoers, and effective collaboration with law enforcement agencies.

   **A single statutory supervisor for the non-financial professional services could enable a more efficient allocation of resources for combatting the risks of money laundering, therefore improving resource efficiency and lowering regulatory burdens and costs.**

   **Ensuring consistent standards and penalties across professionals in high-risk sectors could provide a real deterrent illicit activity, and enable a fair and competitive market, improving productivity and innovation.**

2. **Broaden the scope of regulations to ensure consistency of treatment across the enablers of economic crime.**

   - The Anti-Money Laundering Regulations (MLRs) should cover private schools, universities, public relations agencies, developers, all letting agents and commodity traders. The Government should also re-examine the case for litigation to be exempt from anti-money laundering duties.

   **Broadening MLRs could create a greater deterrent to enabling money laundering, safeguarding stable, productive and competitive markets.**

   **Extending AML regulations to encompass more high-risk professional enablers would reinforce the UK's reputation for rigorous integrity, building essential trust and confidence in our markets.**

3. **Create a real deterrent to enabling tax dodging, by increasing penalties, pro-actively using existing powers, and requiring tax advisers to register with a regulatory body.**

- Require all tax advisers to register with an independent regulatory body, with enforceable minimum qualifications and professional standards, and a functioning system for imposing sanctions or disqualification for professional misconduct.

- Penalties faced by tax advisors that facilitate non-compliance must be based on a significant percentage of a business's global turnover.

- HMRC must make more proactive use of existing powers to go after those who profiteer from tax evasion and illegal avoidance schemes.

**Creating a real deterrent to enabling tax dodging could enable the government to increase tax revenue. Raising penalties so that they are based on a significant percentage of a business's global turnover would also help raise revenue for public investment.**

**Creating a real deterrent to tax dodging will help ensure fair and competitive markets by preventing unfair advantages through unlawful tax practices and enable the reallocation of resources toward more productive, value-creating activities.**

# ENFORCEMENT

1. **Review both the existing mechanism to redistribute recovered funds, and the merits of creating an Economic Crime Fighting Fund (ECFF) to provide multi-year sustainable funding and incentivise ambitious asset recovery.**

    - Review the annularity rules which prevent funds from Asset Recovery Incentivisation Scheme from being spent by law enforcement agencies in a strategic way, and consider allocating a greater proportion of recovered funds to further incentivise recipients to undertake asset recovery work.

    - Undertake a review with consultations on the viability of establishing an ECFF, to provide stable, multi-year, ring fenced funding, and consolidate various other existing and potential funding streams,  including funds in suspended accounts, Proceeds of Crime receipts, tax paid out following tax fraud prosecutions, the economic crime levy and a possible future fraud levy, fines from Deferred Prosecution Agreements (DPAs), corporate criminal convictions, and breaches of the money laundering regulations.

    **Reviewing asset recovery incentivisation mechanisms, and establishing an ECFF could boost asset recovery returns, and bring in substantial public revenue into HM Treasury.**

    **Enabling multi-year sustainable funding for law enforcement agencies could enable bodies to spend funds more strategically, to enable better returns on investment.**

2. **Extend the Economic Crime Levy to technology, social media and telecoms firms, and mandate centralised data sharing across stakeholders in the counter-fraud ecosystem.**

    - The government should extend the Economic Crime Levy to tech, social media and telecoms firms, which UK finance estimated could "raise over £40 million a year", ensuring our enforcement agencies play a larger role in financing the fraud response.

    - The government should centralise data sharing between stakeholders across the counter-fraud ecosystem, including banks, payments service providers, social media, telecoms, industry, government and regulators, enabling prevention of fraud across the ecosystem.

    **Extending the Economic Crime Levy could reduce the scale and impact of fraud across our economy, lessening the financial burden on businesses and increasing investor confidence in a safer digital marketplace.**

# PUBLIC INTEGRITY

1. **Strengthen our framework to regulate lobbying and the revolving door by: increasing the transparency and accountability of the lobbying framework and empower and resourcing the Advisory Committee on Business Appointments, clarifying the role, responsibilities, and ambition of the proposed Ethics and Integrity Commission, and introducing a statutory offence for corruption in public office that includes abuse of function, trading in influence, and illicit enrichment.**

   - The government should drastically increase transparency and accountability of its lobbying framework to cover a significantly broader range of agents and activities, as well as greater transparency on the content of meetings and amounts spent. Ministerial and lobbying declarations should provide meaningful insights into the content of meetings conducted with a more extensive range of people, including senior advisors and Committee Chairs and covering a wider range of methods of communication.

   - The government should give the Advisory Committee on Business Appointments (ACoBA) the resources and powers to prevent abuse of the revolving door, and make adherence to the Business Appointment Rules an enforceable legal requirement for ministers. These new powers should align with the specific recommendations by the Committee on Standards in Public Life, including a 5-year lobbying ban on leaving post.

   - Introduce a statutory offence for corruption in public office that includes abuse of function, trading in influence, and illicit enrichment, in line with the Law Commission recommendation, to ensure those who commit serious abuses of power for private gain can be held criminally accountable.

   - Clarify the role, responsibilities, and ambition of the proposed Ethics and Integrity Commission, ensuring its full independence from government. It should be led by neutral, appointed individual should lead it, such as a former judge.

   **A more transparent and accountable lobbying framework would contribute to a level playing field, prevent undue influence, and allow for a fair competition that isn't skewed towards those with the means to invest in expensive lobbying activity. Tackling lobbying means businesses would compete based on their productivity and innovation, rather than through rent-seeking behaviour.**

   **Enhancing integrity mechanisms and having clear legal consequences for corruption could foster public trust, institutional credibility, and ensure decision-making is in the public interest.**

2. **Leverage the new data and digital tools under the Procurement Act, strengthen the Debarment and Exclusion Regime, and embed Conflict-of-Interest rules across government**

   - Push for a fully transactional and functional country-wide e-procurement system that covers the whole process of procurement and delivery of government contracts.
   - Require future government suppliers to submit a conflict-of-interest declaration, including a statement on whether they are employing or retaining any individuals who have held ministerial or senior office within the civil service in the past 2 years, as well as whether any current public official has a financial interest in the company
   - Enhance exclusion and debarment powers by enabling government departments and local authorities to act on credible evidence of fraud and corruption rather than having to wait for a conviction.

   **Ambitious procurement reform under the Procurement Act could enable more competitive procurement, lowering costs for government, and increasing fiscal space for public investment.**

   **A country-wide e-procurement system could reduce administrative burdens for businesses bidding for public contracts.**

   **Ensuring transparency and accessible procurement processes could bring in a wider range of bidders, including SMEs. Requiring conflict-of-interest declarations and empowering authorities to act on credible evidence of wrongdoing could also ensure fair competition, and reward suppliers based on performance and value.**

3. **Improve system leadership and accountability by appointing a single cross-departmental minister for illicit finance, with a central support mechanism within Cabinet Office.**

   - In order to have a shared vision to effectively deliver its illicit finance agenda, the government must:
   - Appoint a single-cross department minister to restore leadership and provide a single point of accountability.
   - Develop a central support mechanism to aid cross-government work, by enhancing the role of the Cabinet Office in relation to coordination of the illicit finance agenda to support delivery across the government system.
   - Reform funding mechanisms to support cross-cutting delivery.

   **Appointing a single cross-departmental minister for illicit finance could provide system leadership and accountability, decrease duplication, improve strategic decision-making and improve coordination across government, enhancing the efficiency and value for money of public investment.**

**4. Strengthen the powers and independence of the Electoral Commission. Political parties should be required to conduct more rigorous checks on the source of wealth behind their donations.**

- The government must enhance the role of the Electoral Commission as an effective watchdog with greater responsibilities, powers, and independence.

- Individual donations should be capped, and political parties should be required to conduct more rigorous checks on the source of wealth behind their donations.

- The government must tighten up the rules on donations from companies: company donations should not exceed net profits after tax generated in the UK in the preceding 2 years.

- The government must require unincorporated associations (UAs) to undertake permissibility, and due diligence checks on all money they receive that is intended as a donation, and to declare the source of all political gifts above £500.

**Requiring rigorous checks on the source of political donations and strengthening the role of the Electoral Commission could help restore public trust in our institutions, which also creates an environment more conducive to business and investment.**

**Ensuring there is no related benefit to be had from corporate donations to political parties, could contribute to a more competitive business environment.**

# RESPONSIBLE TAX

1. **Publish costings for all tax reliefs, reclassify reliefs as government spending, and institute five-yearly reviews, to allow for proper accountability and oversight.**

   - The government must publish costings for all reliefs and reclassify reliefs as government spending to allow for proper accountability and oversight.
   - The government must undertake a comprehensive and systematic review of existing tax reliefs to look for opportunities for simplification and to monitor for abuse and fraud.
   - The government must institute five-yearly reviews of tax reliefs and removes reliefs which no longer achieve policy objectives, are vulnerable to abuse or cost significantly more than expected.

   **Publishing costings for all tax reliefs and treating them as government spending could prevent widespread abuse of some tax reliefs and bring in public revenue currently being lost to abuse or fraud.**

   **Regular reviews of tax reliefs could enhance government efficiency by identifying and removing ineffective or outdated measures, ensuring public resources are directed toward policies that deliver measurable economic gains.**

   **Streamlining tax reliefs would reduce complexity which could lower compliance costs for business.**

   **By monitoring and removing tax reliefs prone to abuse or that incentivise inefficient behaviours, the government can help level the playing field and drive forward a competitive market. Regular reviews could also create a more predictable regulatory environment that encourages private investment.**

2. **Publish a comprehensive, up-to-date estimate of the offshore tax gap.**

   - Develop a better understanding of the scale of the offshore tax gap, with a comprehensive, up-to-date estimate.

   **Publishing a comprehensive, up-to-date estimate of the offshore and wealthy tax gap could improve the government's ability to target enforcement and policy responses, helping to recover lost revenue and strengthen the fiscal base for public investment.**

   **By shedding light on the scale of tax avoidance and evasion, the government can take more effective action to close loopholes and ensure fair contribution by all, supporting a competitive environment.**

# ENDNOTES

1 Barrington, R.[forthcoming]. The Routledge Handbook of Political Corruption, second edition. Retrieved from: Heywood, P., Kubbe, I., and Schwickerath, A.K. (eds), London: Routledge

2 Serious Fraud Office, Personal Communication, 18th June 2025

3 Gavin Hayman, OCP Executive Director, Personal Communication 5th June 2025

4 The 6.75% is obtained by taking the average procurement price decrease, excluding the extreme highest and lowest examples, across 9 governments that have implemented e-government procurement.

5 The way that beneficial ownership is currently defined under the Person of Significant Control (PSC) regime means that LPs cannot have a beneficial owner as they are not legally separate from their partners and so they can't be beneficially owned. However, an alternative definition could be applied, such as that in the Money Laundering Regulations (MLRs) where, in the context of a partnership, a beneficial owner is someone entitled to 25% capital/profits, or otherwise exercises significant control over the management of the partnership.

6 As an order of magnitude, as of June 2023, the BVI hosted 366,050 companies: over 11 entities for each of their 31,650 inhabitants.

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