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Role Of Financial Investigation In Combatting Modern Slavery

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TRAFFIK**

**JUSTICE
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Joining forces to end
modern slavery.

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Executive Summary

Financial investigation has been shown to be a highly effective approach to identifying instances of modern slavery, tracing those responsible, and enabling action to be taken to disrupt such activities. Despite this, financial investigation remains underutilised due to a lack of prioritisation and insufficient resources.

The first challenge in increasing the use of financial investigation is to increase the priority, and therefore resources, given to combatting modern slavery. Key to achieving this is setting out the negative economic implications of modern slavery and how criminal enterprises engaging in modern slavery are extremely likely to also be committing other types of offences, including immigration and financial crimes. This latter point also connects to the other side of the prioritisation coin: increasing attention to the significance of financial investigations in disrupting modern slavery offending.

The second key consideration is how to increase resources available for financial investigations at a time when policing budgets are under significant pressure. This may be possible through increasing the number of support staff and training officers to better identify situations that merit financial investigation. However, innovative approaches such as more collaborative working between police forces and with the private sector (for example, through co-location, sharing of training, or secondment) are also needed.

Central to much of the potential improvement in approaches to modern slavery is how information can be shared more effectively. Concerns have been raised about the quantity and quality of information provided through the current suspicious activity report (“SAR”) system, through which financial institutions submit concerns about possible financial crime to law enforcement. Other frameworks for sharing information among financial institutions and with law enforcement need to be strengthened to improve their effectiveness, especially in relation to modern slavery crimes. More guidance is needed, as are mechanisms to allow provision of more detailed information than the current system permits, particularly where there is a potential network of individuals acting in concert.

Utilising the information shared and conducting successful financial investigations relies on the analysis of significant amounts of data. New technologies present significant opportunities to enable analysis at quantities and speeds that are beyond the capacity of manual searches by investigators. Greater access to technologies such as AI and machine learning has the potential to greatly increase the effectiveness and efficiency of financial investigations for modern slavery cases.

Finally, it is vital that the justice system does its utmost to treat victims of modern slavery fairly, and adequate measures are put in place to support and compensate victims. Financial investigations are a key tool that law enforcement can use to identify perpetrators and freeze the assets involved, which can then be distributed to the victims as (part of) their compensation. As such, the effective employment of financial investigators is important not only for disrupting criminal activities but also for ensuring that those most affected by said criminal activities experience justice.

Summary recommendations inspired by the roundtable:

- Public and private-sector actors should seek to increase awareness of the social and economic impacts of modern slavery, including through FCA guidance for financial institutions on the connection between modern slavery and financial crime.
- Law enforcement would benefit from further investment in financial investigators and financial investigative staff, offering better career progression to build expertise, and more sharing of investigative capacity and training between law enforcement and the private sector.
- Strengthening processes and providing guidance to facilitate information sharing between financial institutions and with law enforcement to increase the quality of data shared and improve effectiveness for modern slavery investigations.
- Law enforcement should look into developing new digital tools, including AI and machine learning, to enhance the analysis of financial data.
- The justice system would benefit from increased focus on seizing assets and distributing the proceeds to victims, with the results of such actions published to demonstrate their effectiveness.

Introduction

This report has been prepared following a practitioner workshop organised by Justice & Care in partnership with Stop the Traffik, hosted by Hogan Lovells, which brought together members of a range of law enforcement agencies, private sector entities, and charities (listed in Annex 1) to discuss the role of financial investigations in modern slavery cases and how they can be used to achieve better outcomes in the modern slavery space.

Justice & Care and Hogan Lovells have collaborated to produce this report to summarise the discussion at the roundtable and set out the recommendations inspired by it. The participants listed in the Annex do not necessarily share all the opinions and recommendations within this report. This report is intended to form the basis for future discussions and partnerships between those present and beyond.

Background

Modern slavery is a heinous crime but one that often occurs out of public sight or is not recognised as modern slavery. As such, more visible crimes tend to occupy the public consciousness and, therefore, the attention of policymakers. Globally, the ILO estimates that 27.6 million people carried out forced labour in 2022, generating USD 236 billion for the criminal perpetrators.¹ In the UK, Home Office statistics reveal the highest annual number of individuals referred as potential victims of modern slavery was recorded in 2024, with 19,125.²

These figures will only be a fraction of the total number of victims – the charity Walk Free estimates there are 122,000 victims of modern slavery (aggregating estimates of forced labour and forced marriage) in the UK.³ Further, UK victim figures only represent part of the modern slavery caused by activity in the UK, as international supply chains mean UK-based businesses contribute to the profitability, and therefore continued use, of forced labour practices in other countries.

Despite the prevalence of modern slavery and the seriousness of the crime, the number of prosecutions is exceedingly low, and convictions are rarer still.

The Ministry of Justice recorded proceedings with modern slavery as the principal offence against only 142 defendants and just 47 convictions for modern slavery offences between January and December 2024.

On an all-offence basis, there were 685 prosecutions and 154 convictions under the Modern Slavery Act during 2024.⁴ With 8,939 modern slavery crimes recorded in the same period.⁵ This represents an extremely low rate of action taken against traffickers, leading to the Modern Slavery and Human Rights Policy and Evidence Centre describing traffickers as being allowed to “act with impunity.”⁶ Clearly, there needs to be a change in approach.

Financial investigators can explore obtaining evidence from the UK banking sector, including payment and transaction information, as well as details of electronic devices used. Further, financial investigators are able to gather evidence from overseas via the NCA’s UK Financial Intelligence Unit (“UKFIU”).

This evidence can help corroborate subjects’ lifestyle, movements, whereabouts, and status within the criminal networks. Financial investigators are accredited under the Proceeds of Crime Act 2002 (“POCA”), which offers effective investigative tools and techniques to corroborate subjects’ financial footprints and restrain assets anywhere in the world. Additionally, financial investigators can play an important role in interviewing subjects and assisting search warrants to review financial evidence such as receipts, documents, and assets.

As such, financial investigators have an important role to play in an increasingly global and increasingly digitalised world, and greater use of financial investigations should be central to an improved strategy for combatting modern slavery.

Box 1: Case study – Operation R

In this case, a defendant was standing trial for offences relating to modern slavery, human trafficking, and controlling prostitution.

In cross-examination, the defendant was questioned about payments from their bank account to a mobile phone network, after those payments had been linked to a phone number used to facilitate the offences.

The defendant informed the court that he had not made those payments and claimed he had informed the bank that he did not recognise the activity. As a financial investigator was involved in the case, they contacted the defendant's bank, which confirmed that the defendant had not reported the transactions as unrecognised. This negated the defendant's version of events and reinforced the evidence that the defendant had used the phone number linked to the offending.

After reviewing the evidence obtained from the financial investigator, the defendant changed their plea to guilty, with the financial investigator receiving a commendation by the trial judge.

The defendant is now subject to confiscation proceedings under POCA, which ultimately aims to forfeit their available assets inside or outside the UK. The monetary benefit from the offences will remain the defendant's debt until it is satisfied, and the defendant will face an additional prison sentence should the order not be paid.

Other powers are available after conviction, including disqualifying offenders from being directors of businesses in the UK and offenders being subject to Serious Crime Prevention Orders, which can impose strict limitations on ownership and use of mobile phones, possession of cash, and travel movements, amongst other things.

Modern slavery is ultimately an economic crime with its purpose being to generate income; as such, it creates a money trail which, with the right expertise, can be identified and traced back to the perpetrators. Through allocating more resources to financial investigations aimed at uncovering modern slavery operations and catching those responsible, and using allocated resources as effectively as possible, the conviction rate of perpetrators, disruption to modern slavery operations, and value of assets seized from criminals could be greatly increased.

This would not only provide a means by which redress could be paid to victims but also establish a credible deterrent that may prevent some future instances of modern slavery. Additionally, an improvement in results due to increased financial analysis may create the conditions for a self-amplifying effect. People are generally more likely to engage with processes when they have evidence of results, meaning that more evidence of successful action against modern slavery operations will encourage the public – and, crucially, victims – to be more engaged with combatting modern slavery, which is likely to lead to yet better results and a virtuous cycle of improvement.

The following will discuss some of the main challenges to the full utilisation of financial investigation in the context of modern slavery, some potential solutions to each, and recommended actions. The main challenges identified include increasing awareness of modern slavery in the UK, allocating sufficient resources to combatting modern slavery, removing barriers to private sector institutions sharing information relevant to economic crimes, and ensuring victims of modern slavery receive justice.

Key issues impacting financial investigations for modern slavery

Insufficient awareness and priority

Challenges

Modern slavery's position in the public consciousness as being a terrible but rare crime means it is not considered a priority for businesses, policymakers, or law enforcement in the UK. Policymakers are incentivised to focus on crimes that affect and are visible to their voters.

Public disengagement with modern slavery is demonstrated by only 9% of respondents to a 2018 survey placing modern slavery in their top three crimes that police should prioritise. However, whilst the public may not realise it, modern slavery is associated with several of their highest priority crimes: child sexual exploitation and other sexual offences, violent crime and serious and organised crime (see Figure 1).⁷

With an increased public focus on immigration, certain politicians and parts of the media have discussed human trafficking and people smuggling interchangeably, leading to further confusion. This conflation, which in some cases is deliberate, has led to a waning of political leadership in addressing modern slavery, a point made by the Home Affairs Select Committee, which said that modern slavery is “no longer a priority for the UK Government” in a 2023 report.⁸ The preferences of policymakers are then reflected in how law enforcement treats modern slavery.

In recent years, the response to modern slavery has been incorporated into the organised immigration crime (“OIC”) agenda both in legislation and at the operational policing level. Measures narrowing access to support for victims of modern slavery were included in the two most recent immigration laws, the Nationality and Borders Act 2022 and the Illegal Migration Act 2023.

The deprioritisation of modern slavery is reflected in the Independent Anti-Slavery Commissioner's 2025 report, which stated that “This shift [to focus on organised immigration crime] is reflected in operational priorities: funding for modern slavery policing has been slashed, and more than half of the remaining Modern Slavery Leads in police forces now also carry OIC responsibilities, with the latter taking precedence.”⁹ Additionally, the lack of awareness of modern slavery and prioritisation of other types of offences can lead to police investigating crimes such as OIC or prostitution-related offences, not realising that the offending also includes modern slavery, and therefore not exploring modern slavery charges that could be brought against the perpetrators of the same wider criminal enterprise.

Crimes the UK public feel police should prioritise (% respondents)

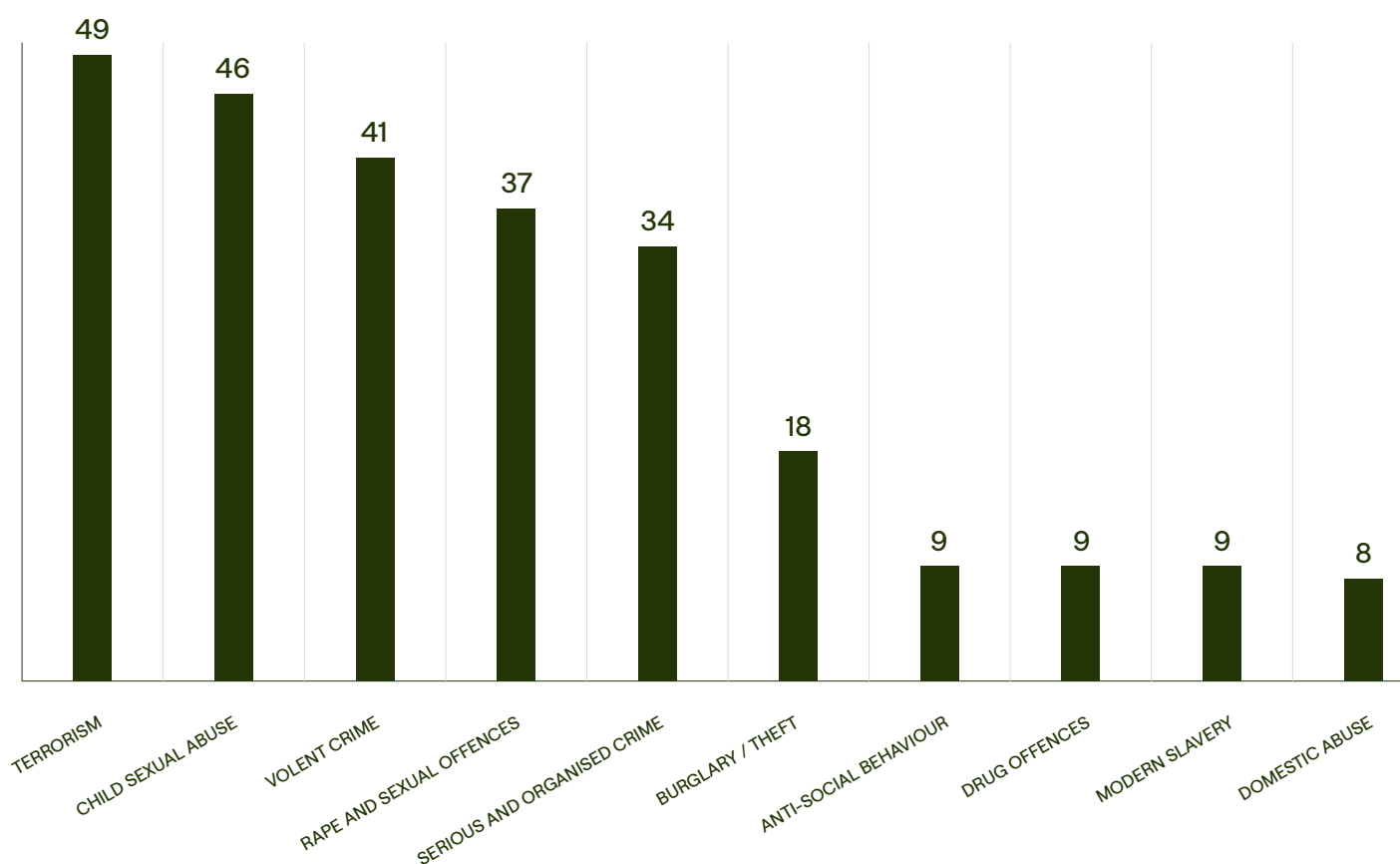


Figure 1 (Source: BMG Research (2019))

Pursuing other crimes and using civil powers can disrupt modern slavery activity, compensating in part for the lack of resources for modern slavery investigations. However, there is a risk that opportunities to pursue modern slavery offences and safeguard victims are missed if the modern slavery indicators are not flagged and acted upon. It may also remove the opportunity to compensate victims through reparation orders (see Ensuring Justice for Victims below).

The success rate of investigations into modern slavery would likely be increased by bringing in financial investigators or analytical staff at an early stage.

However, a lack of capacity and insufficient prioritisation of the financial aspects of the crime can leave officers unable to access specialist support. Too often, financial investigations are not made until the Crown Prosecution Service has identified a modern slavery issue and charged suspects. This greatly diminishes the effectiveness of financial investigations because evidence has

been destroyed, assets have been dissipated, and associates of the arrested have fled the jurisdiction. The result of this is a lower rate of prosecution, a lower value of assets recovered from which to pay compensation to victims, and less disruption to the criminal network.

Within the financial sector, a lack of clear guidance from regulators such as the Financial Conduct Authority ("FCA") about the role of banks in addressing modern slavery and its connection with economic crimes has been noted as a central problem.

Naturally, financial institutions are focussed on meeting their regulatory obligations. As such, the absence of a strong link or guidance underlining how suspicious financial transactions (and ultimately economic crimes) can be indicators of modern slavery has meant modern slavery has not been given priority attention within financial institutions.

The invisibility of modern slavery even extends to those who it directly affects. Victims do not always see themselves as

victims of modern slavery because traffickers use more subtle methods of coercion and manipulation than chattel slavery. As such, when trafficked people choose to come to the UK under the promise of a better life, receive some form of payment, and/or have limited freedom of movement, they often consider themselves as members of the labour force rather than victims of modern slavery.¹⁰

This is particularly the case for people who have been brought over to the UK and are paid more than they would earn in their country of origin. Similarly, vulnerable young people recruited by gang members and then forced under the threat of violence to commit criminal acts are unlikely to consider themselves (or often be considered by others) to be victims of modern slavery.

The lack of victim awareness, as well as the vulnerability of victims (e.g., due to immigration status, trauma, addiction, etc.), can prevent victims from engaging with criminal proceedings and contributes to the low levels of prosecution. This emphasises the importance of financial investigation methods which enable robust prosecutions to take place without requiring evidence from the victim, thereby reducing reliance on witness testimony and the risk of re-traumatising victims.

Possible solutions

More focus on modern slavery could be earned through building an evidence base with which civil society groups and the general public can argue that modern slavery should be a priority for UK policymakers, law enforcement, and financial regulators. There are three pillars to this argument:

- 1) The moral argument to do more to combat modern slavery. Laying bare the scale and seriousness of modern slavery should garner support by exposing the suffering of victims, the damage to communities, and the unjust benefits reaped by perpetrators.
- 2) The economic effects of modern slavery, to which there are three aspects: (i) the negative effect on UK businesses undercut by illegally cheap labour, (ii) the amount

of money lost to the UK economy through unpaid taxes and wages, and (iii) the economic cost on the state of responding to modern slavery, through both supporting and compensating victims and pursuing perpetrators.

- 3) The connection between modern slavery and other criminal activities. Those involved in modern slavery are also commonly involved in activities including, but not limited to, offences under the Sexual Offences Act (including controlling a person's prostitution or inciting them to become a prostitute), violent crime, organised immigration crime, and offences relating to handling the proceeds of crime or money laundering. Further, modern slavery is often used to facilitate other criminal activities, such as drug operations, by providing capital and/or labour resources. Making the connection between modern slavery and other types of crime better known increases the perceived importance of preventing modern slavery.

As well as building an evidence base about the need to address modern slavery and increasing awareness of modern slavery in the context of financial crime (and of financial investigations in pursuit of modern slavery offenders), actions against modern slavery can be framed as being highly efficient as they combat "polycriminality."

The large quantities of financial indicators of modern slavery offences can mean that identifying instances of modern slavery is an effective approach in the fight against other offences, such as Organised Immigration Crime.

Disruption to modern slavery activities has the effect of disrupting other criminal enterprises the perpetrators may be involved in. In a context where those other crimes receive greater priority and where there are limited resources as well as competing priorities, targeting polycriminality presents a strong argument for taking actions that will disrupt modern slavery.

Recommendations:

- 1) Government and financial crime experts should make efforts to increase awareness of what constitutes modern slavery and the costs of modern slavery, especially amongst law enforcement and financial institutions at all levels.
- 2) The Modern Slavery and Human Rights Policy and Evidence Centre should commission research to establish the true prevalence and cost to society (including economic cost) of modern slavery.
- 3) Private sector and law enforcement individuals pitching for budgets for financial investigations to combat modern slavery should emphasise the polycriminality (including OIC) aspect to frame their initiatives as addressing multiple types of crime.
- 4) Regulators, including the FCA, should provide more guidance, including guidance to enable companies to identify connections between possible financial crimes and modern slavery, and encourage companies to take modern slavery more seriously through enforcement activities.

Resourcing

Challenges

As modern slavery is considered a low priority, it is unsurprising that relatively low levels of resources are devoted to combatting modern slavery in both the public and private sectors. There are two key aspects that are under-resourced: the first is the human resource of financial investigators and supporting roles, and the second is the technological resources available.

In 2022, a national working group was set up to look at the number of financial investigators nationally. Due to concern around diminishing numbers, research was conducted into resourcing within UK police

forces. Half of the forces that responded self-rated their number of financial investigators as red, indicating a strong need for additional resources. However, the situation has deteriorated.

Over half of the forces rated red in 2022 had seen a further decrease in the number of financial investigators they employ, and the total number of financial investigators employed across police forces in the UK has decreased.¹¹

Number of FIs 2022 by force RAG rating

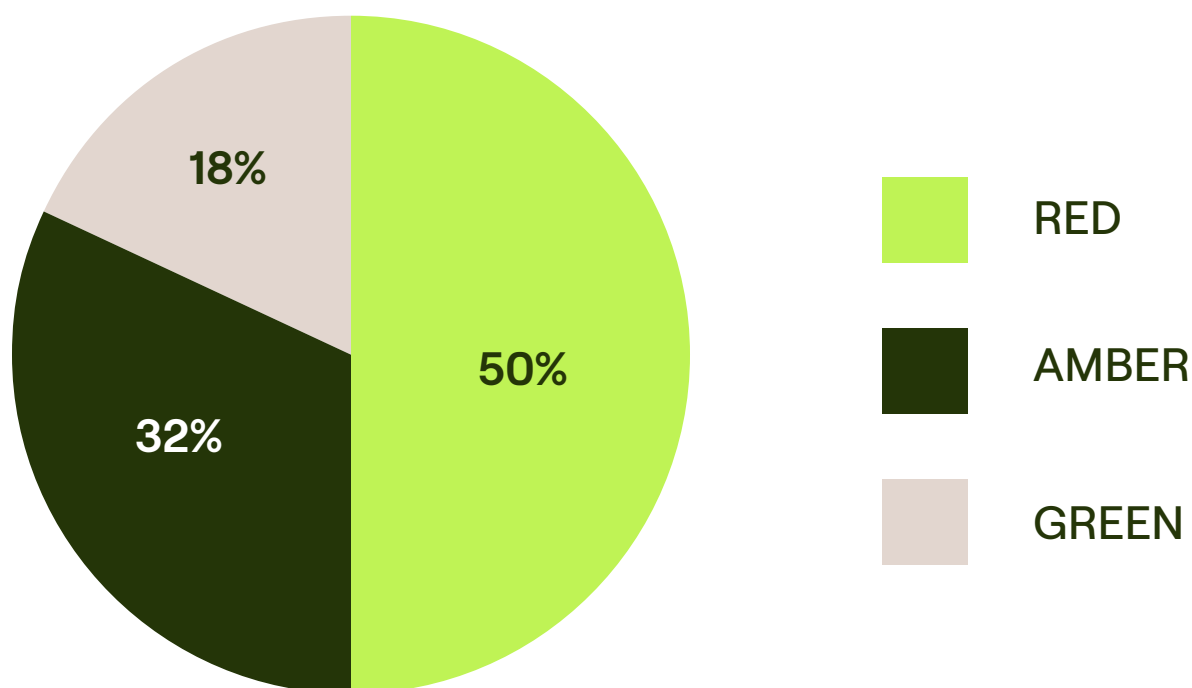


Figure 2 (Source: MSOICU)

Forces that have increased or decreased in number of FIs since the rag score carried out in 2022

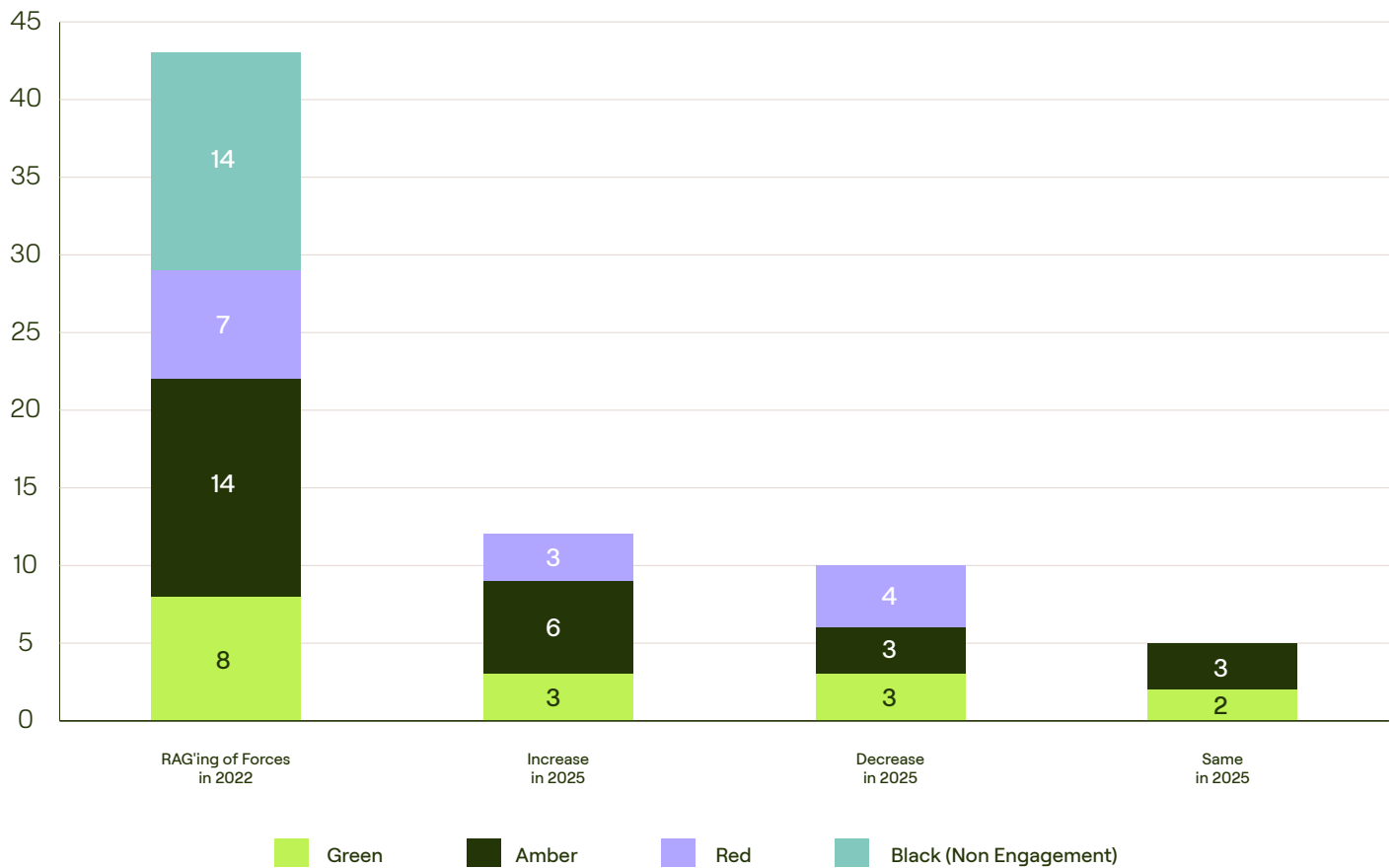


Figure 3 (Source: MSOICU)

Compounding the resourcing issue is the fact that the nature of modern slavery means that it is rarely confined to one geographic area. The regional set-up of UK policing means modern slavery cases often require multiple forces to work together, creating potential coordination and cooperation issues.

This structure creates a potential disconnection between financial investigators from one police force and officers from another force who are tasked with making arrests and seizing assets in their jurisdiction. Those perpetrating modern slavery (especially on a large scale) are often part of organised crime groups, so are highly mobile and able to dissipate assets quickly. As such, the additional time it takes to coordinate across police forces can give criminals the opportunity they need to evade law enforcement.

Possible solutions

Clearly, there is a need to increase the resources available to conduct financial investigations, but this will be challenging given longstanding constraints on policing budgets, not least due to the limited funding provided during the recent spending review.¹² Nonetheless, innovative approaches, including funding financial investigative resources using seized assets under the Asset Recovery Incentivisation Scheme¹³ and the Economic Crime Levy,¹⁴ or through more collaboration with the private sector, provide examples of alternative solutions that can be built on.

There are four approaches that could be taken to how additional resources should be deployed. The first is to hire more financial investigators so that more forces achieve their current target number. However, this solution is expensive and suffers from a time

lag, as it can take up to two years to fully train a financial investigator. Further, trained financial investigators are “difficult to retain”¹⁵ and often recruited by private sector firms, meaning the police force loses the benefit of having invested in their training. With police forces under increasing pressure to deliver improving results on squeezed budgets, investing in two years of training may not be an attractive proposition.

The second approach is to increase the number of support staff (primarily Financial Intelligence Officers and Analysts) who can contribute to financial investigations, thereby enhancing the information provided to financial investigators and reducing the time required for the financial investigator to build an evidence portfolio. Compared to financial investigators, these positions require less investment, have a shorter training period, and are less likely to be recruited by private firms. However, these officers do not have the same powers as financial investigators. For example, while they can identify intelligence and analyse patterns, they cannot make court applications to seize or confiscate assets (see Box 2).

The third way to increase resources is to ensure that investigators (both public and private sector) have access to technology to assist with investigations. This is addressed in more detail under Use of Technology below.

The fourth is to use existing resources more effectively. There are several ways to do this.

Tactically, making greater use of civil powers such as Account Freezing Orders, Account Forfeiture Orders, and Unexplained Wealth Orders could have an important role in disrupting modern slavery. These can be deployed at an earlier stage and require a lower standard of proof (often therefore requiring fewer resources) than a criminal prosecution, although where possible, criminal accountability for modern slavery offences should always be pursued to achieve the best results for victims and wider society. Training for financial investigators and support staff specifically aimed at modern slavery will increase their ability to identify indicators of modern slavery when investigating other economic crimes. Currently, the Professionalising Investigations Programme (“PIP”) level 2 focuses on serious and complex investigations but does not include training relating to modern slavery, even though legislation requires modern slavery cases to be allocated to PIP level 2 officers.

More general training to upskill financial investigators would increase their efficiency; for example, additional training that enables financial investigators to make use of advances in available technology. One way to both increase knowledge and

Box 2: Specialist officers involved in financial investigations

The Financial Intelligence Officer (“FIO”) role is to collect, analyse, and disseminate financial information, predominantly looking at Suspicious Activity Reports. They also have access to the Financial Investigation Gateway (“FIG”) list, which allows them to conduct initial enquiries identifying bank accounts etc. with the banking industry. They cannot restrain or recover assets.

The Analyst will look at all other forms of intelligence and provide the wider picture held on other systems. They do not have access to financial intelligence such as SARs or the FIG list.

Financial investigators use all sources of the aforementioned information to identify, investigate, and take legal action to restrain and recover monies and assets linked to criminality. They are trained at different levels of Proceeds of Crime legislation.

address retention issues would be to accredit specific modern slavery training for financial investigators and other officers or create specific modern slavery specialist roles.

A lack of opportunity for career progression is one reason some financial investigators leave for the private sector. Providing opportunities for that progression may help retain investigators for longer. Training for lead modern slavery investigators can also increase their awareness of the value financial investigations can add to modern slavery investigations and may result in earlier use of financial investigators and asset freezing or seizure. Under Project Turnstone, the Modern Slavery and Organised Immigration Crime Unit (“MSOICU”) is currently delivering a successful two-day modern slavery training package for financial investigators across the UK, which will help identify the indicators of modern slavery when investigating other economic crimes. The MSOICU has also commenced a series of “lunch and learn” sessions to improve all investigators’ knowledge of financial enquiries and the benefits that can be derived from such enquiries.

As well as training, police forces should ensure existing financial investigation resources are available for use in modern slavery cases. This may also involve greater levels of resource-sharing within and between police forces. Sharing within forces involves identifying transferable skills members of one team have that could be used to assist financial investigations into modern slavery (e.g., AML specialists), whilst sharing between forces involves pooling resources to reduce the cost for a particular force and increase the amount of time a financial investigator is utilising their full capacity. Resource-sharing has other potential benefits—bringing in people from other teams gives access to different skill sets and new perspectives, whilst pooling resources from different forces may allow economies of scale to be benefitted from (e.g., if more financial investigators are trained together), reducing the cost. Sharing resources between forces can also improve their coordination, leading to more efficient and effective investigations where multiple forces need to collaborate.

The private sector can also play a role in implementing solutions to the shortage of law enforcement resources. Financial institutions are already making a financial contribution through the Economic Crime (Anti-Money Laundering) Levy introduced by the Finance Act 2022.¹⁶ In the financial year 2023/24, 2,927 entities paid the levy, with total receipts of £90.715m. This enabled £90m to be put into a range of measures to improve law enforcement, including upgrading IT systems, funding officers at the UKFIU in the NCA and across Regional Organised Crime Units, and developing an intelligence hub within Companies House and the Insolvency Service. Beyond the levy, private sector financial institutions could be incentivised or compelled to contribute in other ways, including by providing spaces at in-house training to public sector staff or the creation of a (possibly mandatory) public sector secondment scheme for private sector financial investigators.

Box 3: Case study - Metropolitan Police

Metropolitan Police Officers from the Metropolitan Police Modern Slavery and Child Exploitation (“MSCE”) Team have worked closely with Bedfordshire Police at Luton Airport.

Intelligence shows that a large number of offenders with links to MSCE travel to European countries from Luton Airport due to the flights being cheaper. The aim of the joint deployments is to identify any victims of MSCE and human trafficking and to tackle the illegal movement of cash in and out of the country as well as between Organised Crime Groups (“OCGs”) who are involved in large-scale escort services, financial crime, and exploitation. The operation targets travel hubs such as train stations, airports, airbases, and coaches and also involves partners from Border Force, DWP, Immigration, and financial institutions.

Through deployments at both Luton and Heathrow Airports, a number of suspects’ activities have been disrupted, and a large quantity of illegal funds has been seized under the Proceeds of Crime Act. It is clear from the intelligence gained that modern slavery offenders are making money in the UK and then taking the cash out of the country with them. Many of the offenders stopped also have fraudulent DWP or student loan claims.

It is clear that these joint operations targeting the cash being removed from the UK and wider financial investigations are successful in disrupting modern slavery. It also highlights the benefit of financial investigators to these cases, the difference greater access to these officers would make, and how by working together and sharing resources, police forces have found creative ways to address the lack of financial investigative staff.

Not only would these initiatives allow law enforcement to benefit from some of the resources at the disposal of financial institutions, but they would also have the positive effect of fostering collaboration between the financial institutions and law enforcement personnel involved, assisting future cooperation. Innovative approaches to co-locate financial intelligence staff from banks with the NCA to increase information sharing and collaboration are already underway and could be developed.¹⁷

Recommendations:

- 5) Police forces should invest in financial investigators, but also more support staff and technology to find the most efficient combination achievable with available resources.
- 6) Law enforcement and private sector actors should more routinely consider the possibility of modern slavery as part of their investigations and look to engage financial investigators early where there are suspicions of modern slavery offences.
- 7) Law enforcement should consider creating career progression pathways for modern slavery experts to keep them in the public sector. This could include specialist accreditation for modern slavery, for example.
- 8) Police forces should consider making their analysts omniscient and able to utilise financial enquiries by training as SAR researchers or Financial Intelligence Officers. Part of this may involve mandating or incentivising the private sector to get involved in resourcing law enforcement financial investigations, which could involve, for example, providing training to law enforcement analysts and financial investigators, participation in co-located intelligence hubs, or seconding financial investigators to law enforcement.

Sharing information

At the core of financial investigations into modern slavery is gathering information from which patterns of criminal behaviour can be identified. In most cases, criminals use financial institutions when making and receiving payments relating to their modern slavery activities. As such, much of the information is already in the hands of organisations working against modern slavery; it just needs to be brought together in useful ways. The current SARs regime is an underused source of data when it comes to modern slavery investigations – possibly hindered by general challenges with the system.

Challenges

Financial information indicating economic crime is often spread across several organisations, and banks can only see either the receiving or sending counterparty bank from transactions, meaning that it is very difficult for law enforcement to identify the chain of criminal activity through data from one institution. It is only once information from several sources has been collated that the pattern can be discerned. However, SARs lack the quality of information often needed to identify perpetrators involved in modern slavery, as they have a word count set by the NCA. Further, SARs can only be made in relation to a single customer, which limits their effectiveness for uncovering criminal networks. If there are multiple linked customers (as can be common in modern slavery cases), the restriction to individual filings with a limited word count can make it difficult to convey the magnitude of what has been identified.¹⁸

Sharing more information is clearly useful, as the more data financial investigators have to analyse, the more likely they are to identify patterns of criminal behaviour. However, unless the information shared is relevant and analysable, it may be a burden on law enforcement rather than offering assistance. A high volume of low-quality reports could result in large volumes of information never being reviewed or imposing a drain on law enforcement resources as officers have to spend time that could be allocated to effective police work sifting through SARs that provide little actionable intelligence. Low-quality

information is an issue that has been raised in relation to the current SARs regime and has been recognised in the Home Office-led SARs reform programme.

Capacity to analyse SARs is affected by the large number of Defence Against Money Laundering (“DAML”) SARs made by firms concerned about certain business activities initiated by their customers. A firm can avoid committing a money laundering offence by first submitting a DAML to the NCA and receiving consent or deemed consent to proceed with the transaction.

A Government impact assessment noted in 2023 that “The volume of DAMLs increased by 81 per cent between 2018/19 and 2019/20. Many DAMLs do not provide LEAs [law enforcement agencies] with asset denial opportunities (seizure of criminally obtained assets) but increase burdens on staff.”¹⁹

This calls into question the usefulness of DAMLs for detecting financial crime.

Access to SARs is also limited, primarily to the UKFIU, which analyses SARs and passes on the most sensitive ones to the appropriate organisations for investigation. Although other SARs can be made before available to other law enforcement bodies through a secure channel, in practice, access is limited, and few police forces do so.

Possible solutions

The Home Office has been leading a SARs reform programme for a number of years, first established in the 2019-2022 Economic Crime Plan, including measures designed to improve the quality of reports.²⁰ Between 1 January 2023 and 31 July 2025, the threshold value requiring submitting a DAML SAR/DAML SARs was increased from £250 to £3,000.²¹ Additionally, the Government expanded the types of cases in which businesses can carry out transactions on behalf of clients without having to first submit a DAML SAR/DAML SARs.²² The NCA reports that the number of DAML SAR/DAML SARs received in 2023-2024 reduced by 23% following the changes in legislation introduced in 2022-2023.²³ There is some evidence to suggest the 2023 changes to

DAML SAR/DAML SARs have enabled better outcomes, with cases that had immediate asset denial action taken rising from 1,659 in 2022-2024 to 1,797 in 2023 - 2024.²⁴

Whilst the recent increase in the DAML SAR/DAML SARs threshold is a positive step, the Home Office should consider how the amount of useful intelligence from SARs can be increased further. Legislation or regulation could be introduced that prescribes certain forms of reports from financial institutions (and potentially others, e.g., telecommunication companies) that must be produced when certain thresholds are met. For example, financial analysis that identifies a pattern of expenditure consistent with human trafficking could lead to the institution having to compile a profile of the suspicious individual and a network map showing relevant connections. Additionally, banks could be permitted to send 'super SARs' that outline all customers linked to a network rather than being limited to reports on individual customers. These solutions should be developed in discussion with the financial sector, and there should be ongoing engagement with the private sector to ensure continuous review, as there is only an effective improvement if any additional information is relevant and understandable for law enforcement.

An alternative approach is to increase law enforcement access to information without requiring that information to be actively provided by the relevant financial institution. Such an approach has been adopted by the EU (among other jurisdictions), whereby under the 2018 5th Anti-Money Laundering Directive, member states are required to set up central bank account registries or retrieval systems.²⁵ These give law enforcement direct access to information about who holds bank accounts and financial transactions made, making tracing significantly faster and easier.

Sharing information and intelligence can and should involve collaboration that goes beyond reporting tools such as SARs. Section 7 of the Crime and Courts Act 2013 provides a framework for this approach by creating a voluntary information-sharing gateway through which financial sector firms can provide information to the NCA and the

NCA can request information from those companies. Section 7 requests are easy for the NCA to make as they do not require authorisation from the courts and can cover a wide range of topics. For banks, this pathway can be quicker than submitting SARs and allow them to provide more information, as they are not subject to the same word limit. It offers a way to share intelligence quickly to assist safeguarding assessments in parallel with the slower process of filing SARs to fulfil their legal reporting obligations. However, this channel only allows information to be shared with the NCA. Extending the Section 7 powers to allow voluntary sharing of information with police forces would be a way to increase the information available to police for financial investigation.

The Joint Money Laundering Intelligence Taskforce ("JMLIT"), founded in 2015, is a public-private partnership that has sought to improve intelligence-sharing arrangements between the financial sector and law enforcement.

In the ten years of its operation, the JMLIT pilot scheme has supported over 1,282 Section 7 requests, approximately 1,200 law enforcement operations, and 419 arrests and has grown from a group of 12 partners, from financial, government, and law enforcement agencies to a whole-system public-private partnership model, incorporating over 200 organisations from a range of industries.²⁶

Since 2015, there has been an evolution of the model to give more focus to cross-cutting threats where economic crime connects with other serious and organised crime, including specifically modern slavery. However, JMLIT has some limitations in how and when it can be accessed, and there may not be sufficient awareness among police forces of JMLIT and what it could bring to investigations. New initiatives of this kind should be developed not only to supplement resourcing of law enforcement but also to improve the quality of information shared.

Finally, there is a strong argument that to address financial crimes, private sector firms should be sharing information not just with law enforcement but with each other. Efforts have been made in recent years to improve information sharing from the private sector in order to address economic crime. Under the Economic Crime and Corporate Transparency Act 2023 (“ECCTA”), financial institutions can now voluntarily share customer information related to economic crime concerns, either directly with each other (under Section 188) or indirectly through a third-party intermediary (under Section 189). The Secretary of State can add bodies to these arrangements by introducing regulations (Sections 188(3)(b) and 189(3)(c)). ECCTA is still relatively new and has already shown some benefits. However, it is limited to the voluntary sharing of information and the sharing of information about economic crimes (which therefore relies on investigators connecting those with modern slavery crimes).²⁷ ECCTA section 193(3) allows the Secretary of State to add to the list of ‘economic crimes’ that enable information sharing, which could provide an opportunity to strengthen the connection with modern slavery.

However, section 188(11) makes clear that section 188 does not prevent civil liability arising in relation to data protection legislation.

Moreover, although section 188 removes civil liability for breaches of confidentiality, it does not remove liability under data protection legislation (section 188(11)). This has created

confusion, and many firms remain cautious about sharing customer information.

Greater levels of peer-to-peer information sharing within the private sector would enable financial investigations to be made from a more informed position, resulting in a greater chance of identifying instances of modern slavery. The amount of information held by each firm can be increased through more bilateral sharing or more multilateral sharing.

To increase bilateral flows of information, the Financial Conduct Authority or the Home Office should provide institutions with more guidance about the information-sharing provisions under ECCTA and what is possible to share within GDPR compliance. The regulator should also encourage the use of these provisions as a way to take early steps to identify and respond to potential money laundering and also help financial institutions identify relevant indicators of modern slavery.

More useful, but also more legally and logistically difficult, would be to share information multilaterally. This would involve widening access to the repository of SARs held by the UK Financial Intelligence Unit in the NCA to allow institutions other than law enforcement to search the repository to see if individuals they have concerns about have raised suspicion elsewhere. This could allow connections to be made between suspicious activity in accounts owned by the same individual or individuals who appear to be part of a network.

Box 4: Case study – JMLIT

The Modern-Day Slavery: Sexual Exploitation Cell was a public and private sector initiative to understand and reduce the threat from OCGs involved in modern-day slavery and sexual exploitation.

Support was provided through the JMLIT Operation Group to the Metropolitan Police Service, looking at methods used by the OCG to launder the proceeds of the criminality. In total, 11 intelligence packages were received, enabling onward engagement with Romanian Police. The cell delivered Lunch & Learn sessions to over 1,000 participants across member organisations and published an Amber Alert to coincide with Anti-Slavery Week 2024.

Source: UK Financial Intelligence Unit (2025) SARS in Action Magazine Issue 32

Box 5: Section 188 Economic Crime and Corporate Transparency Act 2023

Section 188 of the ECCTA provides that customer information can be disclosed without breaching any duty of confidence or creating any civil liability for either the disclosing party or the party to whom information is disclosed where:

- regulated Business A discloses information about one of its customers or former customers to regulated Business B; and
- either (i) Business B requests disclosure of the information from Business A, Business B having reason to believe that Business A holds relevant information, or (ii) Business A has, due to concern about the risk of economic crime, terminated the business relationship with the customer, refused to provide the customer with a product or service, or restricted the elements of a product or service the customer can access; and
- Business A is satisfied that the disclosure will assist Business B in carrying out “relevant actions,” defined in section 191 as actions concerning the detection, investigation, and prevention of economic crime.

Recommendations:

- 9) Modify the rules and procedures for SARs and section 7 of the Crime and Courts Act 2013 so financial institutions provide more useful information for law enforcement, including:
 - allowing combined filings for multiple customers where linked;
 - encouraging more comprehensive filings on complex cases; and
 - allowing voluntary sharing of information directly with police forces.
- 10) The FCA should work with the Home Office to produce guidance for financial institutions about peer-to-peer information sharing under ECCTA whilst remaining compliant with GDPR, including specific guidance for relevant modern slavery indicators.
- 11) Develop new public-private partnership schemes to improve the quality of information shared, as well as to improve the quality of analysis conducted and increase the amount of resources allocated to financial investigations (see recommendation 8).

Use of technology

Increasing the value of financial reporting, such as SARs and other intelligence or evidence in financial investigations for modern slavery cases, depends not just on more and better information sharing, but having, and being able to make use of, effective tools to store, share, and analyse that data.

New technologies have the potential to significantly aid data collection, processing, and analysis and help both the private sector and law enforcement to identify and manage risks of economic crimes.²⁸ These technologies, therefore, also have the potential to increase the effectiveness of this data in the investigation of modern slavery. If police have access to these tools, the amount of time they must spend trawling through data will be reduced, and it will be faster to identify individual criminals and take action against them.

Challenges

At present, policing has multiple separate data systems that hold different types of data. For example, there are national databases for SARs and for recording asset recovery investigations and orders, as well as local police systems. However, these various systems are not integrated and are not able to cross-reference information held on the other databases. This can mean that links are not made that could be useful, and it makes investigations more time-consuming than they could be.

When it comes to the use of new technologies, such as machine learning and AI, whilst uptake within the private sector remains patchy,²⁹ law enforcement has even less access to these tools. For example, until new funding made available in August 2025, access to tools from the Tackling Organised Exploitation (“TOEX”) Programme (see below) was limited to Regional Organised Crime Units and 13 of the 43 police forces.³⁰

Possible solutions

Better information products and better tools to analyse information would improve the effectiveness of information shared.

The Government has funded development of a new SARs Digital Service (“SDS”) to replace the existing SARs IT system. Creation and rollout of the SDS is underway and will continue through the current financial year 2025/26.³¹ The NCA reports that testing of additional functionality, including search functions, is underway.³²

Box 6: How can AI improve information analysis?

One example of technological solutions is that developed by specialist firm Sedra Solutions.

The Sedra platform uses artificial intelligence and machine learning to detect and thoroughly analyse financial fraud, allowing a faster and smoother response and limiting human error.

The tool uses AI algorithms to automatically trace individual transactions and detect anomalies, allowing rapid identification of unusual activity. It can handle large volumes of data, which makes tracing more efficient.

The system applies machine learning models to automatically identify and label suspicious transactions in real-time (revealed through anomalies and unusual patterns that might be indicative of fraud). These flagged transactions can then be investigated further by expert staff.

The tool also offers summary analytics and insights into a firm's whole transaction data set. It also automates the import, formatting, and validation of new data, which increases the accuracy of data and makes it available for analysis more quickly.

Source: sedrasolutions.com

Recommendations:

- 12) The NCA Digital Transformation programme should go beyond the SDS and SARs regime and increase access for UKFIU and police forces/ROCUs to new technologies to enhance the analysis of financial data.
- 13) TOEX should develop and make available to all police forces more data analysis tools for financial investigations.
- 14) TOEX and the UKFIU should explore opportunities for partnership and collaboration with the private sector in developing AI and machine learning tools for data analysis and also utilising data analysis conducted by the private sector.

Box 7: Routes to compensation for victims of modern slavery

Victims of modern slavery have four potential routes to achieve financial redress for the crime committed against them:

- 1) A claim following criminal proceedings:
 - Compensation Orders – Compensation Orders were created by Section 130 of the Powers of Criminal Courts (Sentencing) Act 2000 and enable a court to make an order requiring the offender to pay compensation for “any personal injury, loss, or damage resulting from that offence.”
 - Reparation Orders – Reparation Orders were introduced by section 8 of the Modern Slavery Act 2015 and allow the court to order reparations to be paid to a victim for “any harm” caused by a perpetrator who has been convicted of an offence under sections 1, 2, or 4 of the Modern Slavery Act 2015.
- 2) A claim through the Criminal Injuries Compensation Scheme. The CICS is a government-funded scheme that exists to compensate victims of violent crime in Great Britain without requiring funds from the perpetrator.
- 3) A claim through an Employment Tribunal. Victims of trafficking can pursue a claim through an Employment Tribunal for employment-related matters such as unfair dismissal or unfair deductions from pay.
- 4) A civil damages claim against a trafficker. Victims of trafficking can pursue a civil claim against their trafficker, for example, in relation to harassment or false imprisonment, but there is no specific civil claim for modern slavery.

Source: Independent Anti-Slavery Commissioner Policy Paper: Access to compensation and reparation for survivors of trafficking (2022)

Ensuring justice for victims

Challenges

It is easy for efforts to address modern slavery to focus on the crime and bringing the perpetrators to justice. However, the other side of justice must also be considered, which requires ensuring that the victim is supported and receives justice for what has happened to them. In this context, justice includes a fair level of compensation for damage suffered by the victim.

Providing meaningful compensation restores dignity to victims and gives them the opportunity to regain control of their lives and reintegrate into society, especially for those who were trafficked to the UK and have no support network in the country. All victims of modern slavery should have access to the compensation they are entitled to, and the compensation should account for all harm, regardless of the type, inflicted upon them. However, at present (as indicated in Box 7), some routes to compensation only address certain types of harm.

Redistributing assets from the traffickers to the victims is an intuitively just process given the exploitation of the victim (and is another reason why law enforcement must act quickly to prevent the dissipation of assets). However, both asset seizure and compensation for victims remain inadequate; in April 2022, the Independent Anti-Slavery Commissioner reported that only 41 Compensation Orders and 8 Reparation Orders had been made in the seven years since 2015.³⁴

Despite modern slavery offenders generating substantial illegal profits, investigators consistently report few recoverable assets available for the purpose of victim compensation. Criminal proceeds are often spent rapidly or moved overseas, making it difficult to identify and recover tangible assets that can be returned to victims.³⁵ According to Home Office data, only £945,000 of modern slavery-related proceeds of crime were recovered from confiscation orders and forfeiture orders in the financial year ending March 2025.³⁶

Further, the charges that are brought against the perpetrators should not impact the level of compensation available to victims. Where offences other than modern slavery are used

to charge traffickers, the victims do not always have the same entitlements to compensation or reparation orders as they would have had the charge brought been one of modern slavery. A focus on financial crimes, for example, may also mean pursuing offenders at a greater distance from the 'hands-on' exploitation or where no investigation has been done to link them to the exploitation.

This presents a clear unfairness as the crime of modern slavery has still occurred regardless of what charges are brought (and the victim has no control over which offence(s) law enforcement chooses to pursue). The need to ensure financial investigations and prosecution for financial crimes also recompenses the victims whose exploitation produced the illegal profits must be given greater consideration.

Possible solutions

In a case in East Sussex, a reparation order of £198,000 was obtained for a victim of domestic servitude.³⁷ This is a prime example of the importance of financial investigations. The asset freezing, confiscation, compensation, and reparation orders should become a routine part of every modern slavery investigation in order to increase flows of compensation from offenders to victims.

Box 8: Case Study – Operation Houston

The victim was a vulnerable middle-aged woman who had been living in various social housing units for a number of years. In 2004, the victim accepted accommodation in a house owned by the defendant and for the next 18 years lived in various properties owned by the defendant. During these 18 years, she performed household chores and looked after the defendant's children, working between 0800hrs–2200hrs. The victim was told she could not leave. She had no access to any money, and her passport, bank card, etc. were securely stored by the defendant. The victim shared a bedroom with the defendant's two children, sleeping on the bottom bunk of bunk beds and having to store her belongings on the top bunk.

In 2019, the defendant became ill and could not work. Another nanny was employed, who within weeks raised concerns to social services about how the victim was being kept and not looked after. A warrant was executed, and with the evidence they uncovered at the property, the defendant was arrested for Modern Slavery Act offences and bailed.

In February 2021, the defendant was charged with Section 1(1) Modern Slavery Act 2015, holding a person in servitude, and was convicted in December 2022 of the offence, receiving a sentence of 6 years and 8 months' imprisonment. Confiscation processes were commenced, and the financial investigator identified many properties owned by the defendant.

In total, the financial benefit the defendant was assessed to have received from her criminality was £205,371.21, including the state and housing benefits that she had retained, along with the wages that had never been paid to the victim.

The defendant was ordered to pay a Reparation Order of £198,776 to the victim.

Recommendations:

15) The justice system should take early action to trace and seize assets to reduce the risks of assets being dissipated and increase the potential for awards of compensation and reparation to victims.

16) The Crown Prosecution Service and Home Office should collect and publish data on the success rate of applications for confiscation orders for modern slavery cases under proceeds of crime legislation, including:

- the total value of assets seized in modern slavery cases, and
- the number and value of compensation orders made under POCA for modern slavery cases and reparation orders under Section 8 of the Modern Slavery Act 2015.

Conclusion

Experts within the private sector and law enforcement recognise the importance and potential for financial investigations to enhance the disruption of modern slavery activity, bring offenders to justice, and provide compensation to victims. However, these opportunities are not necessarily well understood or prioritised across wider law enforcement or financial institutions. Additional resources are needed, both specialist investigative staff and new technologies.

However, in a pressed financial climate, creative and innovative ways to maximise existing resources offer the greatest opportunity to make progress. These include strengthening the integration of modern slavery in financial crime enforcement, improving information-sharing, and building on existing collaboration between the private sector and law enforcement to enhance capacity and efficiency.

Annex 1 – Representatives from the following organisations attended the roundtable

Barclays Bank UK PLC

Crown Prosecution Service

Dun & Bradstreet Limited

East Midlands Regional Organised Crime Unit

Financial Conduct Authority

FIND

FTI Consulting LLP

Hogan Lovells International LLP

Home Office (Modern Slavery Unit, Criminal Finances Team, Immigration Enforcement)

Independent Anti-Slavery Commissioner's Office

Justice & Care

Marinus Analytics

Metropolitan Police

Modern Slavery and Organised Immigration Crime Unit

National Crime Agency

Starling Bank Limited

Stop the Traffik

Tackling Organised Exploitation Programme

The Institute for Money Laundering Prevention Officers

Mintz Group

Yorkshire and Humber Regional Organised Crime Unit

About

Justice & Care is a charity that joins forces to end modern slavery. We work with police and others to help identify victims, empower them to walk free and support them to rebuild their lives. We also work to bring justice to the criminal networks responsible and use our front-line experience and expertise to create large-scale, replicable change; partnering with governments and key stakeholders to strengthen the anti-slavery fight. We have direct work in the UK, Romania and Bangladesh and work with around 150 partners worldwide.

STOP THE TRAFFIK is an international non-profit organisation dedicated to disrupting human trafficking through a prevention-focused, intelligence-led approach. Its vision is simple: to create a world where people are not bought and sold. STOP THE TRAFFIK builds community resilience upstream and disrupts traffickers' ability to move money or products through financial institutions and commercial organisations, ultimately making the criminal business of human trafficking too high-risk and low-profit to operate.



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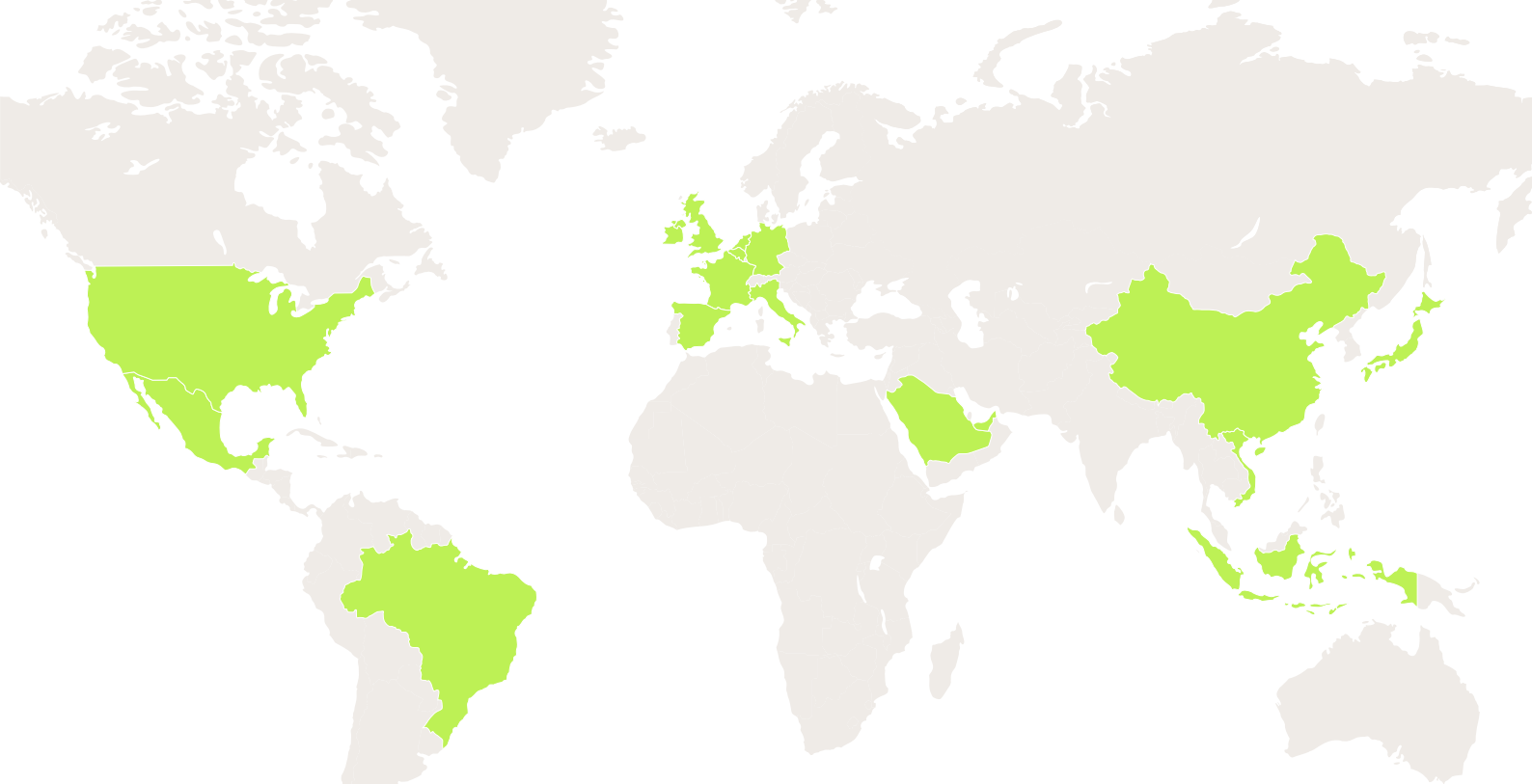
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