

Proceeds of Crime

NEWSLETTER EDITION 6 – SPRING 2026

KINGSLEY NAPLEY
WHEN IT MATTERS MOST

Introduction

Welcome to the fifth edition of the KN Proceedings of Crime newsletter, prepared by [our team](#) of specialist lawyers.

In this edition, we provide a comprehensive update on the UK Government's ongoing efforts to recover the proceeds of crime and assess the impact of the latest legislative and regulatory developments on corporate entities, compliance professionals and legal practitioners. Our coverage examines the expanding scope of reporting obligations and compliance burdens imposed by regulators in numerous sectors including professional services, financial services, high value sectors and in relation to crypto currency.

Given the increasingly cross-border nature of financial crime, we explore how the UK's new Fraud Strategy puts international co-operation at its heart. Looking ahead, we preview the Illicit Finance Summit. Hosted in London this June, the summit will focus on key vulnerabilities enabling cross-border fraud in property purchases and crypto-assets.

Finally, we shine a light on some recent landmark cases that are shaping the legal landscape in this area.

With thanks to Gemma Tombs, Julia Bateman, Angela Tsui and Charlotte Daintith who have all contributed to this newsletter.

The contents of this newsletter are for information only, and must not be relied on as legal or professional advice. For further information or advice on any of the issues we have written about here, please speak to your usual KN contact, or use this [form](#) to contact the specialist Proceeds of Crime and Money Laundering team.



Nicola Finnerty
Partner



Asset recovery in the UK in 2024/5

£284.5m

Total assets recovered from confiscation, forfeiture and civil recovery orders.

▼ 15%

£223.7m

Total value of all confiscation order impositions granted.

▼ 27%

£158m

Total value of confiscation order receipts.

▲ 23%

£314.9m

Amount seized or frozen under forfeiture powers. (AFOs contributed 70% of the value seized and frozen under forfeiture powers).

£783.8m

Total value of criminal assets denied.

▼ 14%

£47.2m

Amount paid in compensation to victims of financial crime (a 6-year high).

£106.3m

amount distributed to all POCA agencies under Asset Recovery Incentivization Scheme (ARIS).

Source: [Home Office: Asset recovery statistics](#)

Glossary of key acronyms

AML – Anti-Money Laundering

AMLA – Anti-Money Laundering Authority

AFO – Account Freezing Order

CFT – Combatting the Financing of Terrorism

CPS – Crown Prosecution Service

DAML – Defence Against Money Laundering

DPA – Deferred Prosecution Agreement

ECCTA – Economic Crime and Corporate Transparency Act 2023

FATF – Financial Action Task Force

FCA – Financial Conduct Authority

FIU – Financial Intelligence Unit

MLRs – The Money Laundering Regulations 2017 (as amended)

NCA – National Crime Agency

PEP – Politically Exposed Person

POCA – Proceeds of Crime Act 2002

SAR – Suspicious Activity Report

SFO – Serious Fraud Office

UWO – Unexplained Wealth Order



New fraud strategy offers upgrade to UK's defences against financial crime

The Government's [Fraud Strategy 2026 to 2029](#) was launched in March with the headline: Disrupting crime, supporting economic resilience and delivering justice.

At its heart is the launch of a new £30 million Online Crime Centre (OCC). Due to launch in April, the OCC will bring together members of the government, police, intelligence agencies, and the private sector to drive collaborative campaigns against financial crime.

Its purpose is to target online platforms and contacts that organised crime groups use and remove them at scale, while also investigating sources of their operation. The Government vows to go after highest harm offenders, such as those leading international schemes designed to defraud British nationals.

The strategy places civil enforcement at the forefront of efforts to recover proceeds of crime stating that where there is not enough evidence for prosecution, civil action will be more effective in responding at pace to high volume fraud. The paper confirms that the Home Office will continue to consider whether introducing civil penalties for fraud and facilitating money laundering will produce an effective alternative to the criminal law. This will potentially draw on models such as the Public Authorities (Fraud, Error and Recovery) Act 2025, giving powers to issue civil penalties for fraud and attempted frauds.

With an emphasis on "disruption", law enforcement agencies are now encouraged to deploy AI to spot emerging patterns of criminal activity, such as stopping suspicious bank transfers and using 'bait' chatbots against suspected individuals. A network of specialist police officers, named 'PROTECT' officers, will also be dedicated to spearheading prevention for vulnerable individuals.

The Home Office confirms that it is supporting law enforcement to develop AI-powered tools that assist in the recovery of the proceeds of crime and improve intelligence sharing. These capabilities will help financial investigators complete orders more efficiently, assist officers responding to intelligence requests, and enhance collaboration within the UK and with international law enforcement partners.

Vulnerable individuals are also in the spotlight as the paper focuses on "exploitative money laundering" and how "criminals frequently coerce victims into laundering proceeds of crime or committing fraud-related offences". This has serious consequences for individuals, especially children and young people. It is underlined how this activity forms a vital part of criminal business models and the ability to withdraw or release stolen funds so it can be used without detection. The Fraud Strategy also announced a pilot Trading Standards and law enforcement unit. The new unit will harness Trading Standards' civil and consumer powers to disrupt high-volume fraud and recover assets from criminals.

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Eye on the enforcement authorities

HM Treasury commits to proposed changes to MLRs

Last summer, HM Treasury published a [response](#) to its March 2024 consultation paper on improving the effectiveness of the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (SI 2017/692) (MLRs).

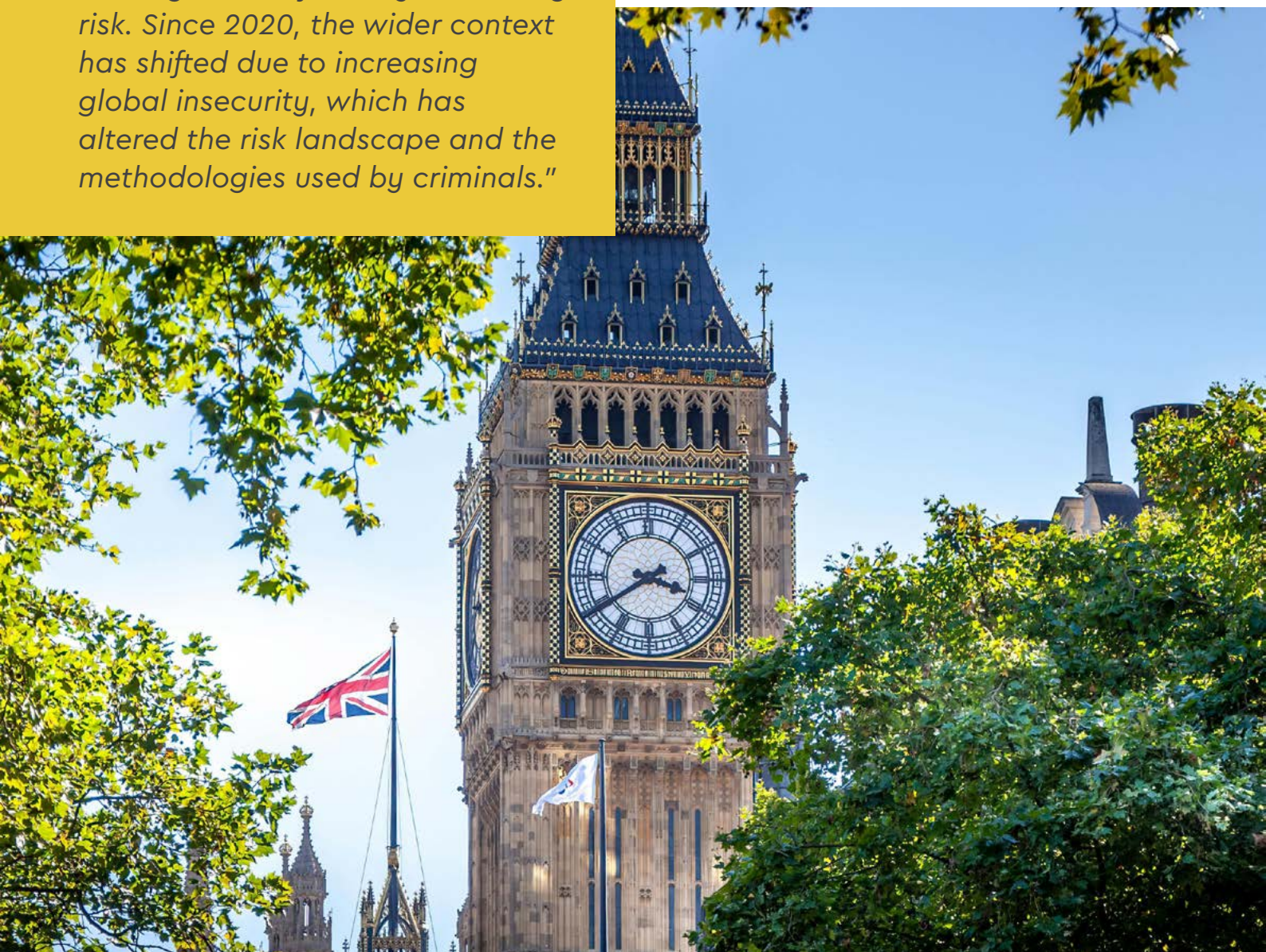
In presenting the paper to Parliament, the Economic Secretary to the Treasury stated, "the UK continues to be exposed to a high level of money laundering risk. Since 2020, the wider context has shifted due to increasing global insecurity, which has altered the risk landscape and the methodologies used by criminals."

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HM Treasury confirmed it intends to make changes to a number of areas, including:

- Enhanced due diligence on complex transactions and high-risk third countries.
- Due diligence on pooled client accounts and due diligence triggers for certain non-financial firms.
- Customer onboarding in bank insolvency scenarios.
- Information sharing between supervisors and other public bodies and supervisor co-operation with Companies House.
- Registration and change of control for Cryptoasset Service Providers (CASPs).

For other issues in the consultation, HM Treasury set out why it considers it more appropriate to pursue non-legislative means, such as improvements to sectoral guidance, to address the issue. It intends to publish the draft statutory instrument (SI) in parliament for technical feedback.



Football clubs named as emerging risk sector for the first time

The Home Office and HM Treasury have published the [National Risk Assessment of Money Laundering and Terrorist Financing 2025](#) (NRA), the fourth comprehensive assessment of money laundering and terrorist financing (ML/TF) risk in the UK. It draws on knowledge gained and risks identified in previous NRAs (of 2015, 2017 and 2020), and builds on the steps taken since then to mitigate the risks of money laundering.

The picture painted of the current situation shows that both continuing and emerging risks are equally impactful; serious threats such as fraud or drugs trading are at similar levels as in 2020, yet a destabilised geopolitical landscape and advances in AI mean the UK has also changed significantly since then. These changes have led to new ways to commit or enable offences.

The NRA raises the issue of the "hidden nature" of the sport, reporting that "the scale of criminality" remains an intelligence gap for the major enforcement agencies.

For instance, AI can be leveraged to bypass AML controls and access broader networks, while cryptocurrency is also increasingly used to pass off transactions as legitimate.

An eye-catching part of the report concerns **football clubs and agents**, which has been named for the first time as a sector of emerging ML/TF risks. The NRA raises the issue of the "hidden nature" of the sport, reporting that "the scale of criminality" remains an intelligence gap for the major enforcement agencies. The report identified football clubs' diverse ownership structures, "often based overseas or in jurisdictions with low transparency", as a potential vehicle for money laundering.

Moreover, the ultimate beneficiaries of clubs and other major stakeholders, such as sponsors, could be largely obscured under the ownership models of many clubs. Distressed clubs' propensity to carry debt as "normal financial practice" was also highlighted as a vulnerability, further enabled by poor due diligence in the sector.

Professional service providers to football clubs or players were also said to be "exposed to a risk of facilitating money laundering". This risk applies particularly to cases where services are employed inhouse by clubs, presenting conflicts in situations where suspicious financial activity should otherwise be reported and dealt with.



Home Office guidance on exemptions to Money Laundering Reporting Obligations updated

In July 2025, the Home Office updated its [guidance](#) on who can be exempt from money laundering reporting obligations under the Proceeds of Crime Act 2002. According to the guidance, the exemptions apply in the following circumstances:

- 'Operating an Account' exemption – this applies to a deposit-taking body, electronic money or payment institution.
- 'Paying Away' exemption – this applies to persons carrying on business in the regulated sector.
- 'Mixed Property' exemption – this applies also to persons carrying on business in the regulated sector.

A person can also submit an authorised disclosure, known as a DAML, to the NCA, who can then provide their consent or deemed consent to the applicant.

The 'operating an account' exemption was introduced via the Serious Organised Crime and Police Act 2005, exempting deposit-taking bodies or payment institutions from accounting for amounts under a certain threshold. From January 2023, this threshold increased from £250 to £1,000. On 31 July 2025, this threshold was updated further to £3,000.

The 'paying away' exemption was introduced by the Economic Crime and Corporate Transparency Act 2023 (ECCTA). The exemption applies for all regulated sectors when they end a relationship with a customer, and return their funds as required. Businesses are not required to submit a DAML for amounts returned to the customer under a certain threshold (£3,000 as of 31 July 2025). To note, before returning any property, the business must still have complied with their existing customer due diligence duties under MLR 2017.

The 'mixed property' exemption enables businesses in the regulated sector to allow customers access to the non-suspicious proportion of their assets. This exemption operates in parallel to the 'operating an account' exemption above, as customers can access amounts below the amount specified – now £3,000 – provided the business retain the value of assets to which suspicion or ground for suspicion relates.

Businesses must be prepared to enhance their policies to prevent, identify, and enforce against internal corruption.

The Anti-Corruption Landscape: new UK Strategy

In December, the UK Government published the [UK Anti-Corruption Strategy 2025](#) which set out the government's renewed emphasis on tackling corruption and illicit finance.

The paper sets out a vision with three core objectives: to support growth, to strengthen security, and to protect democracy.

For businesses, the most significant commitments include:

- A new anti-bribery resource collection to help companies assess their exposure and implement risk-reduction measures
- Expansion of the SFO's crime prevention capability to support companies in strengthening protections
- Clarification and strengthening of incentives for corporate self-reporting
- Development of a toolkit for UK diplomatic and trade networks to provide guidance on anti-corruption issues affecting British companies in overseas markets.

It means that businesses must be prepared to enhance their policies to prevent, identify, and enforce against internal corruption. Companies should also allocate sufficient budget for compliance-related activities, such as undertaking due diligence, training of staff, hiring compliance staff with sufficient seniority and regular compliance monitoring.

The SFO's [Guidance](#) on Evaluating a Corporate Compliance Programme is also of note. The SFO Guidance provides insight into how it evaluates compliance programmes across six scenarios, from determining whether to prosecute to assessing the "adequate procedures" defence under the Bribery Act 2010 and "reasonable procedures" defence under the Economic Crime and Corporate Transparency Act 2023.



Economic Crime Plan 2: release of the outcomes progress report

The Economic Crime Plan 2 (ECP2) was first published in March 2023, and set out how public and private sectors planned to tackle financial crime and protect the UK's economic position. In September 2025, the Home Office released an [outcomes progress report](#) provides a 'snapshot' of the progress in economic crime reduction.

The key ECP2 pillars, established in 2023, are to:

- Reduce money laundering and recover more criminal assets;
- Combat kleptocracy and drive down sanctions evasion; and
- Cut fraud.

Statistics relating to the reduction of money laundering and recovery of more assets indicate underwhelming success. £243.3 million worth of assets were reported to have been recovered in the financial year ending 2024, which is a 29% nominal term decrease on the previous year. There were 3,756 convictions for money laundering in 2024 (as either the principal or non-principal offence), which was a 7% increase on the previous year. Reduction and retrieval figures ultimately pale against the £100 billion estimated by the National Assessment Centre (NAC) to be laundered through the UK each year, with £12 billion being laundered with cash.

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The reforms to Companies House as per the Economic Crime and Corporate Transparency Act (ECCTA) appear to have had some positive impact on crime reduction in its pilot year. As of March 2025, over 106,000 addresses had been removed from the Companies House register, where personal data was used without consent. In addition, 32,000 entities have since registered on the Register of Overseas Entities, helping to reduce unexplained foreign ownership and improve transparency.

Practitioners should be aware of further scheduled reforms to Companies House. A 12-month transition period starting from Autumn 2025 aimed to require more than 7 million existing directors and PSCs to verify their identity as part of business' annual confirmation statement filing. By Spring 2026, identity verification of presenters is also a compulsory part of filing, and third-party agents filing on behalf of companies will be required to be registered as an Authorised Corporate Service Provider (ACSP).

It is important that anyone involved in the operation of a business remains aware of these reforms. The Companies House website page [Changes to UK company law](#) is one of the first places to visit, with details of changes including what needs to be done, and by when.

There has been an increase in fraud on the previous year by around 31%. The Crime Survey of England and Wales (CSEW) estimated 4.16 million fraud offences in the year ending March 2025. 3 million of these cases were estimated to have involved a loss, and the victims in 2.1 million of these cases were fully reimbursed, with around 1.1 million incidents involving no loss at all. This is only a marginal increase from the previous year, suggesting a plateau in progress towards combating economic crime.

The report attributes the difficulty in reporting on progress to the limited data points available; while there are 'some positive indications of trends in how the system is performing, making a robust assessment of overall progress towards ECP2 outcomes is currently challenging'.

The report confirms that further data development is required to better measure outcome and determine progress, and that such work is already underway. For instance, Companies House and the Department for Business and Trade (DBT) are currently monitoring medium-term impacts of the ECCTA as it is being implemented to understand whether it has met policy objectives. Their findings are due to be published in 2028, while the Home Office intends to publish their next ECP2 outcomes progress report in the financial year ending 2027, and in doing so capture the findings of further data development activities.



JMLSG publishes final revision to Part I of AML/CTF guidance

The Joint Money Laundering Steering Group has published their final amendments to Chapters 3 and 6 of their [AML/CTF Guidance](#) following its November 2025 consultation.

The amendments relate to guidance on the standing of the MLRO and on monitoring effectiveness of AML controls (chapter 3) and to subject access requests in cases where suspicious activity reports have been made (chapter 6).

SFO reports success as it marks the end of an era

A case which came to a head in the latter half of 2025 has been championed by the SFO for demonstrating a new approach to civil recovery proceedings – where funds can be directly returned to victims even in the absence of a conviction.

In 2020, a global email fraud scheme run by Abdullah Ali Jammal, a former director of a bank, secured over £4.4 million from victims. They were told, it is reported, that their help was needed to release funds from Nigeria in return for substantial commissions. No conviction was secured but the SFO emphasised that: “the case’s unique circumstances merited an alternative approach to recovering money for victims” and subsequently froze Mr Jammal’s accounts.

The SFO [reports](#) that it liaised with enforcement agencies around the world to locate victims who were then repaid directly. Nine fraud victims in the UK were compensated with a share of over £400,000, 24 years after the crime.

This case came as the SFO announced the early departure of Nick Ephgrave from his role as Director, who retired at the end of March. The unexpected nature of Ephgrave’s departure has re-ignited the debate about the future of the SFO and commentators suggest that the SFO is likely to see operational disruption during a prolonged restructuring period with ambiguity around enforcement priorities. Graham McNulty has been appointed to lead the Serious Fraud Office as Interim Director.

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NECC sets out economic crime activity and response capabilities

In July, the NECC published its annual report for the 2024–25 financial year. The report captured an increase in system-wide disruptions; asset denials; and in amounts restrained, frozen and recovered.

With its change in directorship from Adrian Searle to Rachael Herbert, the NECC has continued to implement its previous years' strategy to lead a more intelligence-based approach to fraud, and to work with international as well as private-sector partners to tackle frauds specific to certain environments.

The report notes that the highest harm frauds, in investment, romance, courier and payment diversion, remain relatively static compared with previous years. However, Retail and Account Takeover are highlighted as being on the rise. The NECC analyses this rise as reflective of the adaptability of criminals, who utilise and exploit new technologies enabling access to UK victims at scale and from overseas.

Moreover, the report recognises that money laundering networks in the UK continue to grow, particularly Chinese-speaking and Russian-speaking networks. Operation DESTABILISE is one example of an international, NCA-led investigation that identified two Russian-speaking networks which supported organised crime around the world, including UK-based crime groups involved in drugs and firearms trafficking.

The investigative activity led to 84 arrests, the seizure of £20 million in cash and cryptocurrency, and the development of an alert issued to the regulated sector for preventative measures. Despite similar successes, the scale of activity by the Russian-speaking money laundering networks remains 'highly likely greater than previously reported'.

The public-private partnership (PPP) has grown to 200 members in total and issued 11 alerts last year to the private sector to warn of specific threats. The NECC reports that support provided through the PPP network has also resulted in 900 new accounts associated with criminality, and over £66 million identified, restrained, seized or filed for civil recovery.

The report highlights that in 2024–25, the NCA denied more assets to criminals compared to their previous 3-year average, with a 41% increase in the value of orders obtained. Assets recovered by the NCA remain lower than the previous 3-year average, although, the report confirms, this is likely a result of two exceptional cases in 2022–23. The report predicts an increase in the recovery value for 2025–26, but this will remain to be seen.

The reports focuses on key successes such as that in August 2024 where the NCA applied for a Crypto Wallet Freezing Order (CWFO) for funds held in a cryptocurrency exchange account, believed to be the proceeds of crime. This case was the first instance of a successful CWFO application, as well as the first case where the NCA, under new POCA provisions, was able to obtain an order to recovery legal costs from the forfeited assets.

Overall, while the NECC has deployed several strategies and increased both cross-sector and international collaboration, the threat from economic crime continues to outstrip preventative and disruptive efforts. Still, the report forecasts that performance statistics will improve in the following year and bring the NECC closer to its vision of ending the UK's position as a safe haven for illicit finance.

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Harsher Penalties for Casinos with repeated AML failures

ProgressPlay Limited, an online casino, was fined £1 million after a Gambling Commission compliance assessment revealed AML failings. The online business failed to conduct the relevant risk assessments and sufficiently scrutinise transactions carried out during the course of customer relationships. This case marks the second time that ProgressPlay Limited has faced enforcement action by the Gambling Commission.

The company's negligence has been described by John Pierce, Director of Enforcement and Intelligence at the GC, as "unacceptable". Alongside its £1 million fine, ProgressPlay is also required to undergo an independent third-party audit to assess the adequacy of its compliance arrangements. Pierce warns that enforcement action for repeated regulatory breaches will be "severe".

Similarly, the GC fined Platinum Gaming £10 million in October 2025 for AML and social responsibility failures. Unlike ProgressPlay Limited, Platinum Gaming's failure to identify or act on clear signs of money laundering incurred substantial losses, leading to repeated breaches of loss limits. This is also the second enforcement action against the company, which was fined £2.9 million in 2023 for similar issues.

FCA takes action on financial crime

Among the FCA's major successes this year is the agency's [case against Nationwide Building Society](#).

The bank was fined more than £44 million for failing to keep up-to-date due diligence and risk assessments for all its current account customers. The agency reports that Nationwide was also cognisant of the fact that some customers were conducting business activity with personal funds, in direct breach of its terms. Nationwide did not offer business accounts during the period of its breach (2016–2021) so could not manage the much more significant financial crime risks from business activity.

Therese Chambers, joint executive director of enforcement and market oversight at the FCA, stated that Nationwide, "failed to get a proper grip of the financial crime risks lurking within its customer base", meaning that "red flags were missed with serious consequences". In 2021, following the FCA investigation, Nationwide commenced a large-scale system transformation programme. This year they agreed a fine of £44 million, a reduction of the original figure of £62.9 million.

In August 2025, the FCA secured [a conviction against an individual for setting up a Ponzi scheme](#) that secured him more than £1 million in profits. Daniel Pugh took money from more than 200 investors he targeted through Facebook adverts, fraudulently offering his investors impossible returns of 350% a year. Pugh was found guilty of conspiracy to defraud at Southwark Crown Court, and the FCA are continuing efforts to locate victims of the fraud for compensation.

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HMRC releases list of non-compliant businesses with money laundering regulations

In February, HM Revenue & Customs released a full list of businesses, found to be non-compliant with money laundering regulations ('MLR') between 2025 to 2026.

334 penalties were issued in total, with the estate agency and accountancy sectors receiving the highest number of penalties. Over 90% of breaches committed concerned the failure to apply for registration at the required time. Other reasons included failure to notify material changes in the business, failure in carrying out risk assessments, and failure to provide registration information.

While fines towards businesses were low compared to those imposed by the FCA (with the majority of fines ranging between £1,000 to £20,000), the publication of the list, which features the business's name, registered address and reason for penalty, could have severe reputational consequences.

The fact that HMRC imposed penalties based on operational failures, rather than any intent to hide criminal activity, demonstrates the importance for firms to tighten their AML frameworks in place.

HM Treasury releases guidance on using digital identities for AML compliance

HM Treasury has released [guidance](#) on how the 'UK digital identity and attributes trust framework' interacts with MLR Regulations.

The framework was first developed in 2020 to establish clear standards for the use of digital identities across all sectors. To become certified, organisations must demonstrate that they meet the requirements of the framework to an independent body overseen by the UK Accreditation Service, UKAS.

Digital identity services certified against the trust framework are used by regulated entities to ensure Anti Money-Laundering and Counter Terrorist Financing compliance. Entities can satisfy their obligations under the MLRs by using certified digital identity services for processes like customer due diligence. The guidance notes, however, that *"while digital identities may be used for identification and verification purposes, they should not assume that digital identities fulfil all aspects"* of CDD, such as assessing *"the purpose and intended nature of the business relationship or occasional transaction"*.

Separate guidance for the specific process of customer due diligence has been published by HMRC, the LSAG, and the Gambling Commission.

Under a new "zero-tolerance approach to waste crime", the government plans to expand the Environment Agency's (EA) enforcement powers.

Proceeds of crime powers to tackle waste crime

The Department for Environment, Food and Rural Affairs (Defra) [announced](#), in March, that, under a new "zero-tolerance approach to waste crime", the government plans to expand the Environment Agency's (EA) enforcement powers under the Police and Criminal Evidence Act 1984 (PACE), the Proceeds of Crime Act 2002 (POCA) and related legislation. The Waste Crime Strategy, published shortly after, set out the limitations of the EA's current enforcement powers were set out. It pointed to how fragmented environmental legislation restricts its ability to effectively tackle waste crime.



Account freezing orders, account forfeiture orders, and unexplained wealth orders

SFO faces appeal against largest ever seizure

On 29 September 2025, the SFO fought to hold on to what was [reported](#) as its largest ever seizure resulting from an Account Forfeiture Order (AFO). This follows on from the SFO's action in June 2023, where an AFO for \$7.7 million USD was granted by Westminster Magistrates Court against Mario Ildue De Miranda.

The AFO was the culmination of a one-week trial, where the SFO satisfied the court that Miranda's funds were profits linked to a fake consulting business used to secure contracts for firms with Petrobras, his former company.

In his appeal in 2025, Miranda argued that his funds came from legitimate sources following his retirement from Petrobras in 2003.

Legal reporters and practitioners will no doubt be monitoring Miranda's appeal against the SFO, which is continuing in 2026. Although AFOs were only introduced by the Criminal Finances Act in 2017, they have become a popular tool by various enforcement agencies, with a year-on-year increase in AFOs since their introduction.

Contempt proceedings following breach of restraint orders

Michael Thomson, former CEO of collapsed investment firm London Capital & Finance (LCF), and his wife, Debbie Thomson, have been held in contempt of court following an [application](#) by the SFO. They were subject to restraint proceedings as part of the ongoing investigations into suspected money laundering that took place at LCF. The pair admitted to breaching the order on a total of six occasions, for a combined value of nearly £5,800.

In addition to the breaches of the order, Michael Thomson had already been serving a suspended sentence for a previous transfer of £95,000 to his wife, an attempt to conceal funds from investigators. Michael and Debbie Thomson were due to be sentenced for the current breaches on 21 May 2026.

The SFO's first successful use of a UWO suggests that other enforcement agencies with the same powers could follow in its lead.

Home Office reports on UWOs obtained between 2024–25

The Home Office has released its [annual report](#) for Unexplained Wealth Orders issued between 15 May 2024 until 14 May 2025.

The Home Office confirms that, overall, the five orders obtained between 2024–2025 reflect a "modest increase" in UWOs obtained compared to the previous year, where only two orders were applied for and obtained. Nevertheless, the report acknowledges enforcement agencies' "increased familiarity" with UWOs. Recovery of £14 million from one UWO demonstrated how even one success can have a major impact.

This year is also the first year in which an agency other than the NCA has used a UWO, as the SFO secured its first UWO in January 2025 against Timothy and Claire Schools for their £1.5 million property (see 'Case in Focus' on page 18, below).

The SFO's first successful use of a UWO suggests that other enforcement agencies with the same powers could follow. These agencies are the NCA, SFO, HMRC, FCA and the CPS. The report notes that UWOs are intended for "exceptional and complex" cases – several of which are likely to culminate in the coming years, paving a way for increased use of UWOs.



The High Court ruled that Mrs Katung had no legitimate interest in the property, and stated that an appeal would have "no real prospect of success".

NCA recovers property from former Lord Mayor of Leeds

The NCA has obtained a [writ of possession](#) for a property in Leeds, with connections to two individuals suspected of money laundering offences.

The NCA first accepted title to the house in 2020, in relation to a recovery agreement with a businessman suspected of financial criminal activity. In 2015, Mrs Abigail Katung, a former Labour councillor and former Lord Mayor of Leeds, had paid the previous owner £400,000 out of a total £1,000,000 purchase price.

Investigations by the NCA revealed that the £400,000 deposit put forward by Mrs Katung originated from a transfer system in Nigeria described by Mrs Katung herself as a "black" market. Mrs Katung's evidence was further undermined by the lack of witness statement from her husband, a State Senator in Nigeria, alleged to be the source of the funds.

The High Court ruled that Mrs Katung had no legitimate interest in the property, and stated that an appeal would have "no real prospect of success".

Rob Burgess, Head of Asset Denial at the NCA, has said that the property "will now be sold, with the proceeds being returned to the public purse".

Organised Crime: CPS secures confiscation orders

Thomas Kavanagh, described as a senior figure in the Kinahan Organised Crime Group, was convicted for his involvement in a drug smuggling operation and sentenced to 21 years' imprisonment in 2022. In the past year, the CPS, together with the NCA, have [secured](#) a Confiscation Order of more than £1 million against Kavanagh.

The CPS stated that: Kavanagh and his associates "are dangerous criminals in the organised gang world", and that this successful Confiscation Order "demonstrates the prosecution team's commitment to work across borders to strip organised criminals of their illegal gains".

Other notable CPS activity in recent months included a Confiscation for £90,503,211 against counterfeit clothing businessman Arif Patel on 28 August 2025. Patel was the head of an Organised Crime Group based in Preston, responsible for causing millions in losses through fake VAT repayment claims on false exports and the sale of counterfeit clothes. This [case](#) is one of the biggest criminal confiscations ever recovered by the CPS. The confiscation will return £90,503,211 back into the public purse to directly fund public services.

Between January to October 2025, 14 people were [convicted](#) and sentenced for their role in a £28 million investment fraud, one of the largest offences of its kind in the UK. The CPS is now pursuing the recovery of criminal assets through their Proceeds of Crime division.

The CPS confirms that over the last five years £478 million has been recovered from CPS Confiscation Orders, with £95 million of it returned to victims by way of restoration. Cases highlights include a confiscation order, of over £2.5 million, [secured](#) in June against a convicted money launderer responsible for transporting illegal money to Dubai.

UWOs: the dual criminality requirement

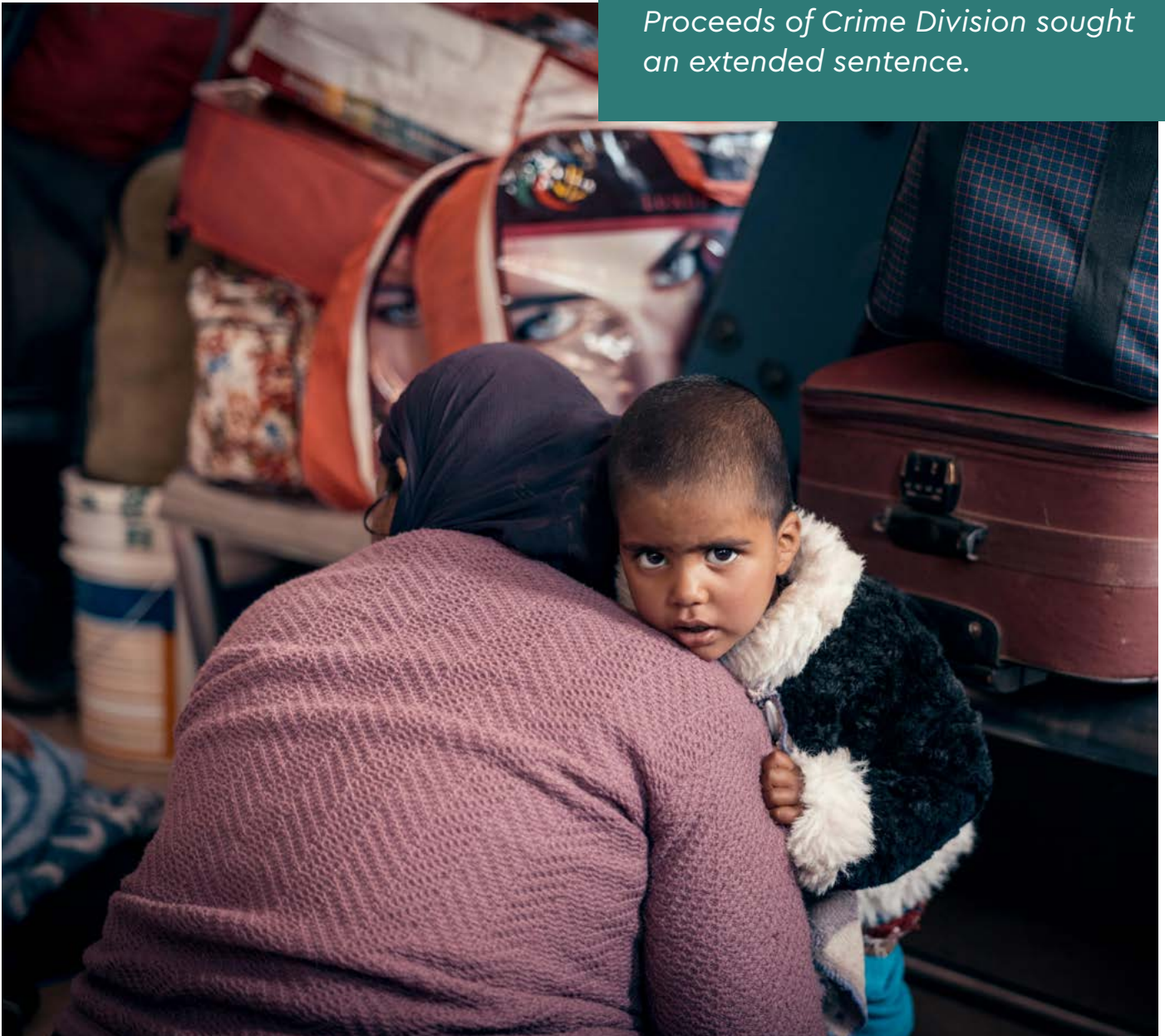
In March the Administrative Court dismissed an application to discharge an unexplained wealth order and interim freezing order in [case: R \(on the application of National Crime Agency\) v GKC \(No.1\) \[2026\] EWHC 573 \(Admin\)](#). The orders were made in relation to assets of approximately £5.97 million, acquired when the Respondent was in the UK on a student visa (aged 19 and 21 respectively). The court set out that in establishing the dual criminality requirement for a UWO, both the money laundering and the predicate offence must satisfy the test of dual criminality.

Given that UK law enforcement authorities are increasingly focusing on tackling cases with an overseas element, this case is of particular significance.

Sentence extended for failure to pay confiscation order

A man who was sentenced to 20 years imprisonment in February 2021 for his leading role in a people smuggling operation, has been [ordered](#) to serve an extended sentence for failure to pay a confiscation order. The original order totalled £182,078.90, the full amount of which was to be paid in compensation to the victims' families. After Ronan Hughes failed to pay back the order in full, the CPS Proceeds of Crime Division sought an extended sentence. In July, he still owed £123,698 (plus interest) and the court ordered him to serve an additional year and four months (497 days) imprisonment.

After Ronan Hughes failed to pay back the order in full, the CPS Proceeds of Crime Division sought an extended sentence.





Case in focus

SFO secures £1.1 million through its first Unexplained Wealth Order

In our last edition of this POCA newsletter we reported on the SFO's first Unexplained Wealth Order (UWO) in respect of a property owned by Claire Schools, the ex-wife of Timothy Schools who was convicted of investment scheme fraud offences in 2022.

The High Court had granted the UWO in January 2025 to allow the SFO to investigate whether proceeds from Timothy Schools' crimes had been used to purchase and renovate the property. At the same time the court also granted an interim freezing order which allowed Claire Schools to sell the property, with the SFO's written consent, but prevented her from then using or dissipating the sale proceeds.

Following the sale of the property in April 2025, the SFO applied for and was granted a civil recovery order against Claire Schools, enabling them to secure £1.1 million from the sale proceeds. In an SFO [announcement](#) Nick Ephgrave QPM noted, *"this is our first successful use of this legislation and it certainly won't be the last"*.

In addition to the civil recovery proceedings, the SFO has also obtained confiscation orders against both Timothy Schools and his co-defendant, David Kennedy. The SFO's determined and multi handed approach to recovering the proceeds of the fraud is noteworthy although the actual sums involved are less impressive. The court [found](#) that Mr Schools had received over £19 million from his role in defrauding investors but the confiscation order made against him was only £1,083,000 and has yet to be satisfied with proceedings ongoing in the magistrates' court.

"This is our first successful use of this legislation and it certainly won't be the last."

SFO Secures Confiscation Order for £280,000

In 2022, the SFO led a successful prosecution against [David Ames](#), the owner and director of a property development organisation known as Harlequin Group.

Ames was convicted and sentenced to 12 years in prison for fraud by abuse of position. SFO investigators later discovered hidden assets of Ames', including luxury properties in Dubai, "tainted gifts" in the form of funds transferred to family members, cash held in a hidden bank account, and land in Thailand. The details of Ames' assets were heard during a contested hearing in November 2025. The SFO has now secured a confiscation order of over £280,000 against Ames, who must pay the order or have his existing 12-year sentence increased by 3 years.

SFO investigators later discovered hidden assets of Ames', including luxury properties in Dubai.





National Crime Agency: reports an uptick in asset recovery in 2025

The NCA reports that it has seen a significant uptick in its workload in comparison to previous years, some of which has culminated in notable successes. In October 2025, the NCA led a month-long crackdown, with visits to over 2,500 High Street premises and seizure of £10.5 million in criminal proceeds. The NCA's investigation focused on High Street shops making millions from the sale of illicit tobacco, vapes and cannabis produced from cannabis farms. Designated as [Operation Machinize](#) by the NCA, freezing orders for bank accounts totalling over £1 million, along with £40,000 in cash, have been secured by officers. Ten shops have been shut, with further closures expected from the ongoing investigation.

In April 2025, the NCA obtained an Unexplained Wealth Order (UWO) and Freezing Order over the UK assets of [Binghai Su](#) a Chinese national resident in the UK. Su was previously linked to the largest ever money laundering case in Singapore between 2023–24. The investigation in Singapore resulted in more than \$2 billion being recovered, though Su was never charged. On 05 November 2025, the NCA reached a settlement with Su and his company, Su Empire Ltd, to recover assets worth more than £20 million, deemed to be proceeds of crime. These assets include three fossilised dinosaur skeletons, acquired for more than £12 million in December 2024, as well as nine London apartments and eleven Chinese artworks.

Another Chinese national, Shijie Song, agreed to forfeit assets worth £16.7 million in response to a Civil Recovery Order on Consent. Among these assets were seven residential properties and monies held in a UK bank account. The NCA suspects that Song acquired these assets from trading in China without the relevant regulatory permissions, though Song has denied engaging in any criminal activity and has not been subject to a criminal finding of guilt. Following this case, the NCA, reiterated its ability to use 'both civil and criminal powers to investigate the provenance of assets in the UK', including in cases when 'the suspected criminality was committed overseas'.

HMRC v Cheng Xing, Yan Zhang [2025] EWHC 2057 (Admin)

In this case, the High Court was asked to consider an application for a Property Freezing Order (PFO) in respect of three properties and the balance of a savings bank account, with a combined value of approximately £1.4m. The court agreed that the application should be made without notice on the basis that there was a risk of dissipation once the respondents learnt of the civil recovery investigation by HMRC.

Disclosure Orders

The PFO was sought further to a Disclosure Order granted in 2024. Disclosure Orders are a useful and expedient tool for investigators; once granted, they authorise the investigator to issue notice to any person that they consider has relevant information for the duration of the investigation. The recipient must then answer the specified questions and/or provide the information or documentation requested and failure to comply with a Disclosure Order or deliberately or recklessly providing false and misleading information is a criminal offence. In this case, the Disclosure Order that was granted revealed the existence of a third property and the savings account which then formed part of the PFO as well as financial records which were later relied on as evidence of suspected money laundering, or operation of an unregistered Money Service Business (MSB).

Property Freezing Orders

Under s245A POCA, the High Court may grant a PFO where there is 'a good arguable case' that the property is recoverable property (property obtained through unlawful conduct). It is an interim measure designed to preserve and secure property with a view to it being the subject of a civil recovery order in due course. It can be made without notice, as in this case, where there is a real risk of dissipation if notice is given in advance.

The High Court may grant a PFO where there is 'a good arguable case' that the property is recoverable.

Here, the court granted the PFO on the basis that the respondents handling of their funds, which included numerous cash deposits indicative of Chinese underground banking, and the discrepancy between their declared income and their lifestyle, 'strongly suggest that these funds are the proceeds of unlawful conduct.'

This case is a textbook example of the different stages of a civil POCA investigation and PFOs are undoubtedly now at the forefront of the enforcement authorities' efforts to recover the proceeds of unlawful conduct.

Legislative developments

Between 2 September and 30 September 2025, HM Treasury sought feedback on a draft Statutory Instrument (SI) that will comprise of amendments to the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017. The SI aims to address concerns regarding issues with pooled client accounts (PCAs), trust registration, crypto asset business regulation and the intricacies of customer due diligence. The draft [policy](#) intends to ensure that CDD triggers are clear and consistent across all sectors; increase the supply of PCAs for businesses with legitimate need, while maintaining risk-based controls; and improve the effectiveness of the Trust Registration Service by closing existing loopholes that could be used to obscure asset ownership.

Subject to feedback and Parliamentary scheduling, the final instrument is expected to be laid in early 2026 and will come into force 21 days after being made. Specific provisions for cryptoasset businesses will be aligned to the commencement of the Financial Services and Markets 2000 (FSMA) cryptoasset perimeter.

Practitioners and MLROs should be aware that several appeal forms for POCA 2002 have been updated from November 2025. Note that [forms](#) to give notice and grounds of application for leave to appeal, and to appeal confiscation, has been updated.

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Focus on the professions

Potential Expansion of FCA Powers: Treasury Seeks to Pass on Supervisory Role to FCA

An HM Treasury [consultation](#) which ran from 6 November 2026 to 24 December 2025 sought feedback on proposed reforms to the supervision of anti-money laundering (AML) and counter-terrorist financing (CTF) compliance among businesses. HM Treasury took the view in a 2023 consultation that the FCA should take over AML/CTF supervision from the current private sector body which oversees it.

The consultation report sets out the key proposals for how the FCA could carry out AML/CTF supervision effectively. The report acknowledges that legislative change may not be required in full, given that the FCA already exercises powers to ensure compliance with Money Laundering Regulations (MLRs). As such, most of the proposals laid out would result in extensions to existing MLR provisions to the FCA.

The report sets out all proposed powers to the FCA in full, even where they are already existing powers. The key proposals to keep in mind are set out below:

- **Keeping a public register** of all relevant professional services firms that are carrying out activity within scope of the MLRs and allowing the FCA to identify or act against firms that are improperly operating without registration.
- Providing the FCA with powers necessary to **carry out effective interventions** and to **gather up-to-date information** on ML/TF risk.
- Granting the FCA powers to require a supervised professional services firm **to appoint a skilled person** to produce a report, or appoint one directly, where the FCA deems it necessary in connection with its supervisory functions.
- Granting the FCA powers to **issue directions** to supervised professional services firms.
- Transferring **responsibility for AML/CTF guidance for legal, accountancy, and trust and company service providers** to the FCA.
- Amending MLRs, POCA and TACT such that **only approval by the FCA, rather than the HM Treasury, is required for AML/CTF guidance to have status in legislation** (with HM Treasury retaining a power to intervene).
- Enabling the FCA to **exercise all of their existing enforcement powers** to professional services firms, as well as giving them the ability to issue low value fines for non-compliance.



Although the proposals allow the FCA a greater degree of intervention in professional services firms, the report notes that the FCA 'will not have remit over broader professional standards or qualifications, which will remain the responsibility of any relevant professional bodies'. In addition, the ability to appoint a skilled person or issue directions are intended to enable remediation efforts before enforcement becomes necessary. One main goal of the proposals is therefore to ensure compatibility and alignment between AML/CTF supervisory duties and sector-specific regulatory objectives – whether this will unfold in practice may be a different story. Regardless, practitioners in relevant fields should keep a close eye on whether such reforms are implemented.

OPBAS Report suggests improvements for AML supervision

The Office for Professional Body Anti-Money Laundering Supervision (OPBAS) housed within the FCA has released its latest [report](#), which finds that while anti-money laundering supervision of professional services firms are more effective than ever since 2018, some Professional Body Supervisors (PBSs) often fall short in their enforcement approach relative to other areas.

The OPBAS report states that some PBSs "may still be taking an overly member-centric approach hindering robust supervision". This is a concern, given the FCA's need to ensure that their work has a deterrent impact on non-compliance with AML rules. An example of necessary enforcement action can be seen in December 2025, when OPBAS censured the Institute of Certified Bookkeepers for serious deficiencies in its AML supervision.

Supervisors also "still report common breaches of inadequately documented policies and procedures, customer due diligence, client risk assessment or records". These failures "call into question the consistency and effectiveness of PBS supervision". To improve the quality of supervision, the report calls for more formal supervisory cycles with a clear and well understood selection criteria for assessments. Self-imposed cycles, the report finds, run the risk of being delayed or undelivered, making for less effective practice.

Since the Government's decision to make the FCA the Single Professional Services Supervisor, OPBAS is expected to play a crucial role in ensuring an orderly transition, and working with PBSs in the interim to ensure compliance with AML rules.

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The legal sector

SRA Updates

The SRA has released its [Anti-Money Laundering Annual Report for 2024-25](#), provides comprehensive coverage on the authority's efforts during this period towards preventing and addressing money laundering risks.

In his introduction, Paul Philip, the Chief Executive of the SRA, acknowledges that "high-risk profile of the legal sector in relation to money laundering and terrorist financing". Indeed, while the SRA engaged with a total of 935 firms in the past year in either an onsite or desk-based AML review, nearly a third of all the inspected firms were found to have been non-compliant in some way. The SRA concludes this highlights the need for sector-wide improvement.

The report welcomes the alignment of national economic crime priorities, developed in conjunction with other agencies such as the NCA, FCA, Home Office and HM Treasury. The SRA also addresses in the report one of the most significant changes expected to take place in the following years – the FCA's expansion to become the single professional services supervisor for AML and CTF risks. Paul Philip states that the SRA are "disappointed" that they will not be able to build on their improving approach towards AML supervision, but vows to work closely with the FCA to ensure a smooth transition.

Practitioners and MLROs are also advised to keep a close eye on the recently updated [guidance](#) for submitting Suspicious Activity Reports. The UK Financial Intelligence Unit (UKFIU) has published three new 'best practice' documents which sets out new guidance on:

- Navigating the SAR Portal
- Submitting a SAR via the SAR Portal
- Understanding the purpose of DAMLs and DATFs



Updates on law firms facing penalties for AML failures

Law firms have continued to face penalties for AML compliance failures. Most recently, in January 2026, an [investigation](#) was launched by the SRA into the law firm William Heath & Co And Skelly & Corsellis over serious failure to comply with AML requirements. The SRA reported that in the client files examined, the firm did not carry out any client or matter risk assessments, indicating that the AML/CTF risks of each individual client had not been identified or evaluated substantively. The SRA also found that there was no scrutiny of the origin of funds involved in transactions.

Following engagement with the SRA, the firm has since completed all risk assessments for all active files and admitted their breaches to the Code of Conduct. The agreed outcome requires the firm to pay a £25,000 fine and £600 in investigation costs.

Between September – December 2025, the SRA imposed [fines](#) on 46 firms totalling £550,000. Common failures include not having in place a client and risk assessment framework or having adequate policies and procedures to mitigate the risks of money laundering and terrorist financing.

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SRA prepares for FATF evaluation in 2027

The Financial Action Taskforce, the international body which sets global anti-money laundering (AML) and counter-terrorist financing (CTF) standards, periodically evaluates member countries' AML and CTF protections under a process of mutual evaluation by peers. The UK's last mutual evaluation was in 2018, with a progress report in 2022. The next is scheduled for 2027.

The Solicitors Regulation Authority reached out to its member firms to assist with preparation for the FATF [mutual evaluation](#) of the UK and support HM Treasury in gathering relevant data in advance to demonstrate that the UK has robust AML and CTF defences. **The survey closed on 31 March 2026.**

Crypto corner

Met secures largest cryptocurrency seizure to date

The use of crypto assets as a vehicle for fraud and financial crime has exponentially grown in the past year. A high-profile [case](#) reflecting this rise is that of Qian Zhimin, a Chinese national who initially led large-scale criminal activity in China and stored the proceeds in Bitcoin. She then fled to the UK, where she attempted to launder her stolen assets through buying property.

She pleaded guilty to illegally acquiring and possessing cryptocurrency at Southwark Crown Court in September 2025, and the Metropolitan Police has since recovered 61,000 bitcoin, worth more than £5 billion in current prices. This is the single largest cryptocurrency seizure to date, supporting the UK government's push to indicate that the UK "isn't a safe haven for criminals".

In October 2025, [collaboration](#) of enforcement agencies across Europe also led to the dismantling of a cross-border cryptocurrency investment fraud that targeted victims in 23 countries. Eurojust (the European Union Agency for Criminal Justice Cooperation) and Europol (the European Union Agency for Law Enforcement Cooperation) led the tackling of this investment fraud that accrued more than €100 million in funds.

It was calculated that Chowles, who has been dismissed from the NCA, benefited financially to the value of £613,147.29 through his criminality.



OFSI and Partners tackle abuse of cryptocurrency in crime

The Office of Financial Sanctions Implementation (OFSI) has recently joined forces with the Cypto Cash Fusion Cell (CCFC) to tackle the abuse of cryptocurrency in money laundering activities.

The CCFC is a multiagency scheme which comprises of the NCA, the Met Police, HMRC, the FCA, City of London Police and now, OFSI. The scheme also extends to collaboration with private sector partners like Elliptic, a blockchain analytics provider.

The aim of the scheme is to improve ways of identifying and working against specific, prioritised targets. According to a Home Office update, this has already led to action against potential breaches of financial sanctions involving cryptocurrency by UK residents. Overall, we are told, UK law enforcement, regulatory agencies and the private sector will continue to work side by side towards the common goal of clamping down on crime; in this instance, they send the clear message that "the use of crypto assets to evade sanctions is treated no differently to the exploitation of traditional currencies".

Theft of bitcoin during investigation into dark web

The CPS [reports](#) that an ex-NCA officer jailed for theft of 50 Bitcoin now worth 4.4m during an investigation into crime on the "dark web". At Liverpool Crown Court in May, Paul Chowles pleaded guilty to theft, transferring criminal property, and concealing criminal property. It was calculated that Chowles, who has been dismissed from the NCA, benefited financially to the value of £613,147.29 through his criminality. The CPS confirmed it will now pursue confiscation proceedings.



Case in focus

DPP v O'Connor, Holme and Lomax [2025] EWHC 3000 (KB)

Cryptocurrency has become an increasingly common feature of both criminal and civil recovery proceedings, as the UK authorities make clear their intention to both prosecute the individuals allegedly behind vast crypto-related frauds and recover the proceeds. The recent case of *DPP v O'Connor, Holme and Lomax*, before the High Court in November 2025, went one step further: the prosecution sought a civil recovery order under Part 5 POCA (CRO) in respect of the proceeds of a crime which had occurred in the US and had been prosecuted in the US.

In 2023, O'Connor pleaded guilty in the US proceedings to various offences including conspiracy to commit computer intrusions (hacking), conspiracy to commit wire fraud and conspiracy to commit money laundering. The background to these offences was the hacking of a US based cryptocurrency provider and the ensuing theft of cryptocurrency. Following his guilty pleas, O'Connor consented to a forfeiture order in the US and a restitution order was made a few months later to enable the victims to recover their losses.

Also in 2023, and at the same time as the US proceedings, the High Court in the UK granted a Property Freezing Order (PFO) in respect of the cryptocurrency at the centre of the US proceedings (valued at approximately £4.1m as at November 2025). The prosecution subsequently applied for, and were granted, a CRO to allow the cryptocurrency to be recovered and a trustee was appointed. The CRO was granted on the basis that, although the cryptocurrency was held outside of the UK, the order could still be made because there was a sufficient connection between the case and the UK by virtue of the defendants' British citizenship.

The granting of the CRO is unsurprising given the fact that O'Connor had already pleaded guilty in the US and therefore the requirement that the property be 'recoverable property' (i.e. it had been obtained through unlawful conduct) was easily met.

This case is of note though because of the question that arose as to whether the UK court was able to structure the CRO to allow O'Connor to pay the sum due under the US restitution order from 2023. The High Court held that the prosecution was prevented from simply paying the money to the US authorities and nor could they consent to a CRO which excluded the sum due under the US restitution order. Instead, it was understood by all parties that upon the granting of the CRO, the US DOJ would request an asset sharing agreement with the Home Office to enable the US victims to be compensated under the restitution order. The preamble to the CRO was drafted to reflect this understanding and the CRO itself included a provision that the prosecution would serve the order on the Home Office 'to assist with the future steps anticipated'. This was a pragmatic outcome which reflects the international dimension of cryptocurrency cases and the importance of cross-border collaboration.

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International action

UK to Host Global Summit on Tackling Fraud

Following the publication of the UK Anti-Corruption Strategy in December 2025, the UK will host the [Illicit Finance Summit](#) at Lancaster House, London, on 23 and 24 June 2026. The gathering will bring the international community together to discuss how best to tackle illicit finance, with participants including governments, civil society organisations and private sector representatives.

The Summit will focus specifically on three vulnerabilities that enable dirty money to flow internationally: illicit gold; property; and crypto-assets, which are increasingly exploited for large-scale money laundering, cross-border crime, and sanctions evasion.

This is one of a number of international programmes to be held by UK law enforcement this coming year with the Serious Fraud Office confirming that it will host an international economic crime conference in London in May – partnering with the other founding members of the [International Anti-Corruption Prosecutorial Taskforce](#), launched in March 2025, France's [Parquet National Financier \(PNF\)](#) and the [Office of the Attorney General of Switzerland \(OAG\)](#). The event will bring together over 70 practitioners from the world's leading economic crime agencies to share best practice, practical insights and innovative approaches for tackling complex cases of international fraud, bribery and corruption.

The Summit will focus specifically on three vulnerabilities that enable dirty money to flow internationally: illicit gold; property; and crypto-assets.





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