

Government makes progress on Economic Crime Plan to tackle fraud and economic crime

The government has today published an update on its progress in tackling economic crime and delivering on its ambition to ensure the UK remains a transparent, safe and open place for global business.

The Economic Crime Plan, launched in 2019 following approval by the Economic Crime Strategic Board (ECSB), set out an ambitious programme of work to tackle fraud and money laundering and set out how the UK's public and private sectors would work together to improve our response to economic crime.

The [statement of progress](#) today is published following a meeting of the ECSB in February. It sets out how the government has worked through the coronavirus pandemic to tackle economic criminals and disrupt hostile actors.

The statement of progress shows:

- improved understanding of the threat – including through the third publication of the UK's National Risk Assessment of Money Laundering and Terrorist Financing and the setting up of a "Fusion Cell" in the National Economic Crime Centre
- addressing vulnerabilities in the system – including by updating anti-money laundering requirements
- investment in law enforcement – an extra £63 million for the Home Office to drive efforts in dealing with economic crime and cracking down on fraud

Home Secretary Priti Patel said:

I will not tolerate criminals lining their pockets with dirty money at the expense of law-abiding citizens.

This statement shows we have made progress, but it's vital we continue to work with the private sector and law enforcement to win the fight against economic crime.

John Glen, Economic Secretary to the Treasury said:

Our collective efforts have already made it harder for criminals to

abuse the UK's global financial centre but there remains a lot to do. It is crucial that we continue to work closely with public and private sector partners to understand the threat, address vulnerabilities and crack down on illicit financial activity.

The ECSB is a government taskforce chaired by the Home Secretary and the Chancellor of the Exchequer that works with senior figures from the UK financial, legal accountancy, insurance and property sectors to tackle economic crime, to protect the public and industry from scammers and fraudsters.

The forward delivery plan within the statement of progress includes measures to tackle illicit finance cracking down on a range of threats that underpin cash-based money laundering, such as using money mules. The plan is underpinned by seven key actions, building on the original actions within the Economic Crime Plan and further stepping up the level of ambition.

The government will continue to work closely with the private sector to ensure the UK's status as a global financial centre and the ease of doing business cannot be taken advantage of by criminals.