

# PUBLIC PRIVATE ECONOMIC CRIME NEWSLETTER

Issue 1 | April 2020

## Introduction

Welcome to the very first edition of the Public-Private Economic Crime Newsletter. This newsletter is designed to update you on our progress and successes as we deliver the Economic Crime Plan through the public-private partnership, and to provide a forward look to key workshops and events. The COVID-19 pandemic may have shifted our collective focus; however, the Government remains committed to working in partnership to defend the UK against economic crime.

## Economic Crime Plan: What is it?

The first Economic Crime Strategic Board, co-chaired by the Home Secretary and Chancellor commissioned the development of a joint public-private Economic Crime Plan. Published in July 2019, the Plan sets out 52 actions for stakeholders across both sectors which, when complete, will improve both our understanding of and response to economic crime. Since then, the Partnership has grown from strength to strength. The Joint Money Laundering Intelligence Taskforce, a public-private partnership, and Office for Professional Body Anti-Money Laundering Supervision have established Expert Working Groups in the legal and accountancy sectors. Ongoing work has seen the first-public private threat updates published, with two more due, and a measurable reduction in Defence Against Money Laundering Suspicious Activity Reports processing time.

## Economic Crime Levy:

In the Budget on the 11<sup>th</sup> March, the Chancellor announced plans to introduce a new levy to fight economic crime. The levy, on businesses' regulated for anti-money laundering purposes, will help fund new government action to tackle money laundering and ensure the delivery of the reforms committed to in the Economic Crime Plan.

HM Treasury will publish a consultation on the levy later this Spring, with the levy expected to come into force from April 2022. The levy comes part of the commitment in the Economic Crime Plan to develop a Sustainable Resourcing Model to support economic crime reform.



## Forward Look

A tele-conference for the Public-Private Steering Group is being planned for May, and we are looking to reschedule the Economic Crime Strategic Board for early Autumn.



## Economic Crime Design: A Blueprint

The Home Office, HM Treasury and UK Finance have been working to develop a single, coherent view of the target-state for economic crime reform, including working with the National Economic Crime Centre to explore how public-private sector data sharing can be improved to better tackle illicit finance. Stakeholder workshops, with representatives from the public, banking, legal and accountancy sectors took place during February and March to develop the target state blueprint.

## Fraudsters exploit COVID-19 Crisis

Criminals are using the current COVID-19 situation as a chance to pose as employees of government authorities and legitimate businesses such as travel agents. Phishing emails and phone calls promoting awareness, requesting payment for treatment and fake websites selling testing kits, vaccines and mask are just some of the methods the fraudsters are likely to use.

The National Economic Crime Centre expects that the UK will see an increase in fraud related to COVID-19 over the coming months, evolving in nature, scale and complexity as the crisis deepens, with 40-59-year olds most at risk. So far, Action Fraud has received 862 reports related to COVID-19 with losses totalling over £2 million and 3,621 phishing reports relating to COVID-19.

## Information Sharing: A Review

As committed to in the Plan, a public-private working group has completed the first stage of its review into the UK's information-sharing framework. As well as mapping the current information sharing arrangements across the system, it has inputted into the drafting of a Government statement to promote sharing of information globally within corporate groups, which is due to be published shortly and developed proposals for a new power to allow greater information sharing pre-suspicion.

## Contact

We would love to hear your thoughts on this edition, what topics you would like to see covered in the future and of course would love to share your stories.

Please send your feedback to:  
[HOECSET@homeoffice.gov.uk](mailto:HOECSET@homeoffice.gov.uk)