

# NECC

NATIONAL ECONOMIC CRIME CENTRE

## NATIONAL ECONOMIC CRIME CENTRE

## ANNUAL REPORT

2023-2024



# NECC

NATIONAL ECONOMIC CRIME CENTRE



National Crime Agency

With special thanks to:



Foreign, Commonwealth  
& Development Office



HM Revenue  
& Customs



Home Office



LLOYDS BANK

Ofcom



The  
Pensions  
Regulator



SFO

serious  
fraud  
office



standard  
chartered

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### Foreword by James Babbage, NCA DG Threats

Economic crime harms people in communities throughout the UK. Fraud remains the most prevalent crime experienced by individuals. And with most serious and organised crime being committed for profit, criminal ability to launder the proceeds enables a wide range of ills, from drugs deaths to human trafficking and exploitation. Illicit finance is increasingly assisted by technology, with funds moved through apparently anonymous cryptocurrency transactions, and cashed out through networks increasingly linked to other crime types.

We estimate over £12 billion of criminal cash is generated each year in the UK and potentially as much as £100 billion of criminal profits laundered through and within the UK, or using UK-registered corporate structures. The threat to the UK from economic crime continues to grow and is increasingly complex. Those committing fraud, money laundering, bribery and corruption, and sanctions evasion threaten the UK economy, undermine our international reputation and cause significant financial and emotional harm to victims, from individuals to large corporations.

The National Economic Crime Centre (NECC) leads the overall operational response to economic crime, protecting the public by

seeking to reduce the level of, and harm from, these crimes. Its system leadership harnesses the full range of law enforcement agencies, regulators and the private sector to optimise operational effort against the threat and to provide input to policymakers.

This report highlights many successes, the product of increasingly mature and productive relationships and pushing the boundaries in ways of working. Public-private partnership is central, with prevention – designing processes and systems to make criminal activity much harder – a key goal, alongside protecting and preparing potential victims.

The NECC has advised on key cross-government developments with a wider range of partners: financial, telecommunications and tech platforms. Delivering on the law-enforcement related commitments made by 10 companies in the voluntary Online Fraud Charter, alongside the Telecommunications Fraud Sector Charter, and supporting Ofcom as they establish regulations under the Online Safety Act are key next steps.

Another major achievement is the fraud intelligence pipeline. Built by law enforcement, but with increasingly significant input from international partners and industry groups, I expect this to drive even stronger investigative outcomes in coming years.

Probably the most significant determinant of future success will be our ability to share and leverage data with banks and other key private sector counterparts. For example, our partnerships with crypto analysis specialists are starting to uncover many leads that criminals believed were hidden.

This Annual Report is the first of its kind for the NECC and it provides an impressive overview of its leading contribution to reducing demand, improving defences and disrupting and dismantling the criminal networks responsible for economic crime.



### Introduction by Adrian Searle, Director NECC

I'm really pleased to be able to introduce the National Economic Crime Centre Annual Report for 2023-2024, which provides a high level review of the work we have done this year. The NECC was established in 2018 as a multi-agency unit, housed in the NCA, to help direct and coordinate the cross system operational response to economic crime. It was built on the prior public private partnership work of the Joint Money Laundering Intelligence Taskforce (JMLIT). Since its inception, the NECC has significantly expanded this public private endeavour, established governance structures to direct the collective response, and developed its role in cross system operational coordination. This has crystallised into three core objectives: to UNDERSTAND the economic crime threat, DIRECT and ENHANCE the operational system response to it.

This year, with secondees and funding from our core partners, and working alongside the UK Financial Intelligence Unit (UKFIU), the NECC has led an increasingly effective system response: driving more impactful disruptions, enhancing collective capability and expanding our partnerships with the private sector.

The crisis in Ukraine and the scale of the fraud threat we face in the UK have been key drivers for change; and the NECC has been well placed to inform the changes required in legislation, wider policy and the operational response. These have been reflected in key economic crime strategies, and the Economic Crime Acts passed in the last couple of years.

Some highlights reflected in this report include progress against our priorities for the year:

- A shift to a more proactive, intelligence led response to fraud with the creation, in partnership with City of London Police (CoLP), of a new all source intelligence fraud triage and development team, operating on behalf of the whole system.
- Operation Henhouse III – a month of intensified effort against fraudsters, coordinated with CoLP, the lead force for fraud, and involving every single police force in the UK and other law enforcement agencies.
- Engagement with a number of key tech sector organisations under the auspices of the Online Fraud Charter, as we evolve our public private work to better target fraud.
- Support to Companies House as they transform from a registrar to an intelligence and enforcement agency.
- Our work with the Financial Conduct Authority (FCA) against the exploitation of crypto and non banking payment services to launder money at scale.
- Developing a process for system priorities with the private sector – an important step to ensuring that cross system capability is focussed on tackling agreed priorities, thereby maximising our impact.

As you will read in the concluding pages of this report, both the wider system and the NCA have also delivered improved operational outcomes against the threat. While we must be very careful not to claim the successes of others, the NECC often provides an unseen link between different bits of the UK's operational response, spotting opportunities and encouraging action. Consequently, we can be quietly proud of the role we have played both directly and indirectly in 23/24, as the UK steps up its response to economic crime.

There remains a long way to go, but we are heading in the right direction to deliver on the core missions of the NECC - working with partners, to reduce fraud, take ever more proceeds of crime and end the era of the UK as a safe haven for illicit finance.



For more information, the National Strategic Assessment (NSA) of Serious and Organised Crime provides the UK's authoritative view of the illicit finance and fraud threats.



## Fraud

Fraud remains the most common crime in the UK. According to the Crime Survey for England and Wales, fraud constitutes 37% of all crimes experienced by the UK public, with an estimated 3.2m fraud offences in the year ending March 2024. This represents a 10% reduction in offences on the previous year (ending March 2023), but fraud still remains the most commonly experienced crime by individuals in the UK.

The true picture of UK fraud is complex: overall volumes of fraud appear to be dropping, with law enforcement and regulatory action, and industry countermeasures likely contributing factors; while reports of some high harm fraud types including romance and investment fraud are rising.

Over 70% of all fraud offences in the UK have ties to overseas criminals, and over 80% are cyber-enabled.

Recognising this evolving landscape of fraud, the NECC has driven three shifts in the law enforcement response.

### These shifts include:

1

A more proactive, intelligence led response to identify and disrupt criminal networks, with the establishment of the Fraud Targeting Cell (FTC) to triage and develop all source intelligence leads.

2

A focus on the overseas nature of the threat, and the development of operational partnerships in the United States, Europe and West Africa.

3

More coordinated operational efforts to target the intersection between fraud and cyber crime, including: working with partners to direct operational efforts against the criminals using technology to deliver fraud on an industrial scale; and developing a strategy to target both the criminals themselves and the trust they have in the online crime services they are using.

### Case Study: The takedown of an online victim credential marketplace

NECC and NCA teams were involved in the successful takedown of one of the biggest online marketplaces selling stolen credentials to criminals worldwide.

#### What was Genesis?

Genesis was an online marketplace for criminals seeking to defraud victims. The site hosted over 80 million credentials and digital fingerprints stolen from over two million victims, which were sold on the marketplace as 'bots'. These 'bots' contained real-time data that had been harvested from victims' devices during malicious attacks. This data could then be used by criminals for a range of illicit activity against individuals and companies, including accessing online banking to move victims' money out directly, or to use credentials to pay for goods and services for their benefit.

#### What did law enforcement action achieve?

The NCA's National Cyber Crime Unit (NCCU) identified hundreds of UK-based users of the platform. NECC and NCA teams then worked together to enhance and disseminate this data to policing partners across the UK.

The operation required coordinated efforts between national and international parties, with 17 international law enforcement partners involved in the takedown. The operation led to the arrests of 120 people globally, 24 of whom were UK based users.

The successful takedown of the Genesis marketplace, has been instrumental in removing a significant technical infrastructure enabling fraudsters and disrupting their criminal activity.



## Illicit Finance

The UK's open economy continues to be attractive to those wanting to launder the proceeds of crime and corruption, including money linked to kleptocracy and corrupt politically exposed persons.

The threat continues to evolve; in addition to the ongoing exploitation of cash, UK corporate structures and the UK banking sector, we see rises in the misuse of crypto assets and non-banking payment services, such as e-money institutions, to move illicit finance. These new methodologies are exploited by serious and organised criminals, as well as corrupt actors to conceal illicit money flows.

The NECC continues to work with public and private sector partners, both in the UK and overseas, to better understand the threat, direct the operational response, and identify changes to legislation and other potential enhancements to the UK's response.

A particular focus has been support for, and initial implementation of, actions under national economic crime strategies and the Economic Crime and Corporate Transparency Act (ECCTA). This includes integration of Companies House into law enforcement governance and upskilling of Companies House staff on illicit finance risks and intelligence best practice.

### Key actions this year included:

1

Shaping proposals for enhanced data sharing with banks, and system prioritisation to focus collective efforts where they will have greatest impact on the threat.

2

The development of a Professional Enabler strategy, which sets a framework for the law enforcement, regulatory supervisor, and the private sector response to the threat from the professional enablers who facilitate money laundering.

3

The creation of a system wide theory of change with the FCA to drive the system response to laundering via crypto, an NCA Crypto Strategy, a new public private crypto forum, and a focus on action against criminal actors in non-banking payment services.

4

Leading the operational partnership on illicit finance with the UAE.

### Case Study: International Cash-Based Money Laundering

An NCA investigation into an international controller network, smuggling millions of pounds in criminal cash outside of the UK, has resulted in the sentencing of 17 individuals so far.

How was money laundered out of the UK?

The group collected cash from organised crime groups, typically those associated with drug dealing and other illicit activities, and transported it to counting houses across central London. Once collected, the cash would be vacuum packed and separated into suitcases to be sprayed with coffee or air freshener in attempt to disguise the smell from airport sniffer dogs.

The couriers were paid between £3,000 and £5,000 for each trip and would be booked onto business class flights, to allow for the extra luggage allowance to transport the large volumes of cash. Typically, each suitcase would contain in excess of £500,000.

What did law enforcement action achieve?

During the investigation, the NECC supported the investigation team to build a working relationship with international law enforcement agencies, which contributed to efforts to gather key evidence against the individuals involved. In total, 83 trips to transport cash internationally were identified, with over £100 million pounds of criminal cash laundered.

After successfully securing a prison sentence of 9 years and 10 months for the head of the network in 2022 and a subsequent confiscation order against him totalling £3,496,778.68, the NCA investigation team continued to bring cases against more members of the money laundering network, demonstrating its relentless commitment to tackling international money laundering. And in February 2024, four more individuals were sentenced for their role in the smuggling network.

# NECC: A Year in Review

# NECC

NATIONAL ECONOMIC CRIME CENTRE

APRIL

MAY

JUNE

JULY

AUGUST

SEPT



Legislative and strategic outputs

Supported publication of Economic Crime Plan 2

Supported publication of the National Fraud Strategy

Active role in pushing Economic Crime & Corporate Transparency (ECCT) Bill through to gain royal ascent



Collaboration

Strengthened key USA partnerships through visits with FBI, Homeland Security, Department of Justice & NSC

Strengthened collaboration through AUS/UK Dialogue on Illicit Finance

Hosted a Tanzania Police Delegation to support capability building

Formed relationships with priority jurisdictions with a Nigerian visit



Events & Conferences

Attended City Week and Chainalysis event to drive increased collaborative efforts on crypto currency

NECC Board bringing core partners together

Fraud and Money Laundering Strategic Governance Groups held

Participated in Cambridge International Symposium on Economic Crime



Operations & Achievements

With the National Cyber Crime Unit, NECC coordinated the disruption of UK-based users of the Genesis online criminal marketplace following its takedown by the FBI

NECC and the Multi-Agency Fraud Targeting Insight Centre (MAFTIC) support City of London police national fraud intensification

NECC drives intensification activity against fraud focussed on priority jurisdictions

# NECC: A Year in Review

# NECC

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OCT

NOV

DEC

JAN

FEB

MARCH



## Legislative and strategic outputs

Informed development of [Online Fraud Charter](#) to capture law enforcement requirements

Published [JMLIT+ Red Alerts: Gold-based Financial and Trade Sanctions Circumvention, and Exporting High Risk Items](#)

Gave evidence to [Home Affairs Select Committee](#) on fraud threat and response & [Business & Trade Committee](#) on implementing the ECCT Act

Finalised a cross system strategy to tackle [Professional Enablers](#)



## Collaboration

NECC Director visit to [priority jurisdiction UAE](#) to build partnership

Established new [JMLIT Public Private Crypto-asset Forum](#)

Partnership building meetings with [US Immigrations and Customs Enforcement \(ICE\)](#)

Meeting with [Simon Fell MP, Anti-Fraud Champion](#)



## Events & Conferences

Joint NECC / CoLP input to [SOCEX](#) on fraud threat and response

Contributed to [BBC Fraud Week](#) to help protect the public from fraud

[NECC Board](#) bringing core partners together

[Fraud and Money Laundering Strategic Governance Groups](#) held

Partnered on [Stop! Think Fraud](#) campaign

NECC Director attends [World Police Summit, Dubai](#)

Secured key international commitments through [Global Fraud Summit](#)



## Operations & Achievements



Drove UK activity against money mules under the Euro-pol [EMMA9 Intensification](#)

8 nominations in the 2023 [Tackling Economic Crime Awards \(TECAs\)](#)

Led [HENHOUSE III](#) Fraud Intensification with 100% participation across UK police forces

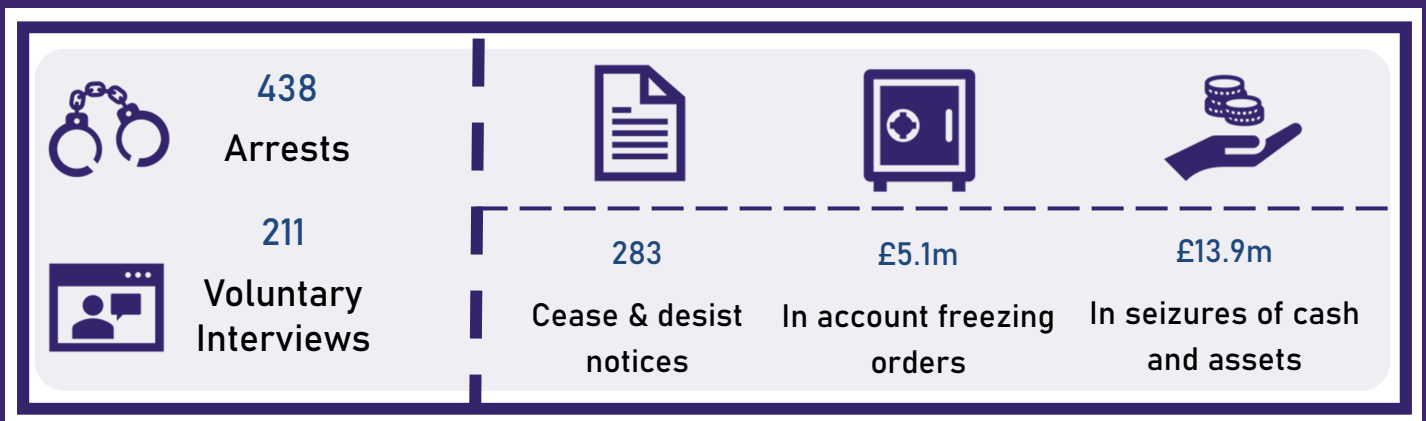
Designed new [Fraud Targeting Cell](#) for launch April 2024

The NECC Operations team look across the whole system to explore options to positively impact the economic crime threat. They direct and support operational activity, including intensifications, to focus system resources on the highest priority threats. In 2023/24 NECC Operations received a total of 35 referrals, which it triaged and allocated across the system.



## HENHOUSE III intensification

In the third year of this multi-agency national fraud campaign coordinated by the NECC and City of London Police, HENHOUSE saw all UK police forces and Regional Organised Crime Units, alongside national agencies taking part. The NECC provided additional funding to bolster fraud resources, thereby driving up activity and sending a message of deterrence to fraudsters. The results of HENHOUSE III demonstrate that through coordinated action between policing and wider law enforcement, we can have a significant impact on this complex and quickly evolving threat.



## EUROPEAN MONEY MULE ACTION (EMMA) 9

Money mules are recruited to launder money for criminals, who manipulate them into committing a crime. In Autumn 2023, law enforcement from 26 countries, in collaboration with Europol, Eurojust, INTERPOL and private industry partners joined forces to combat money mules. The NECC coordinated UK law enforcement and financial institutions in taking joint action against money mules, including raising awareness of the threat and asking parents and carers to help young people avoid being manipulated into laundering criminal cash.



The Joint Money Laundering Intelligence Taskforce (JMLIT) is a public private partnership between law enforcement and the private sector.

JMLIT has 155 members in total, with 30 new members joining in 2023/24.

Members are from:

- Law enforcement
- Regulators
- Public sector bodies
- Domestic, international and challenger banks
- Payment service providers
- Insurance companies
- Investment firms
- Telecommunications firms
- Technology & Social Media sectors
- Virtual Asset Service providers
- The Accountancy & Legal industries
- The Gambling industry
- Non-Governmental Organisations

Alongside its partners, JMLIT aims to support investigations and develop typologies to tackle high-end money laundering and serious financial crime.

In 2023/24, it issued 11 Alerts to the private sector to warn of specific threats.

JMLIT 23/24  
 Performance Stats

Support provided by the JMLIT+ has directly, or indirectly, generated the following outcomes in 2023/24:



Over 1,430 new accounts associated with criminality identified



Over 21 arrests



Over 41.7m identified and restrained, seized or filed for civil recovery

The NECC Public Private Partnerships (PPP) team drives and supports cross sector activity to use financial intelligence to tackle money laundering, wider economic crime threats and predicate serious and organised crime offences.

## Sanctions Cell

In response to the threat posed by individuals and high risk jurisdictions, such as Russia, seeking to circumvent financial sanctions, NECC PPP established a public-private cell focused on typologies for sanctions evasion and issued three Alerts on particular threats to the private sector.

1. A red Alert with the Foreign and Commonwealth Development Office (FCDO) on the use of Russian gold for the circumvention of sanctions;
2. An Alert on the topic of high-risk goods that Russia was still managing to source for use on the battlefield in Ukraine; and
3. An amber Alert with HM Revenue and Customs (HMRC) and the Office of Financial Sanctions Implementation (OFSI) on the money laundering and sanctions evasion risks to UK industries linked to the art storage sector.

These Alerts were published on the NCA website and picked up in news reporting, reaching a global audience.

## Telephony fraud

Telephony fraud targets individuals with malicious text messages claiming to be from someone connected to the recipient and designed to glean information or socially engineer the recipient to commit fraud. According to Ofcom, three quarters of 16-34 year olds are targeted by such texts.

To combat this threat, the NECC created a dedicated public private cell of representatives from law enforcement and telecommunication firms to enable greater intelligence sharing. This intelligence sharing has enabled law enforcement to take action to disrupt fraudsters and protect potential victims, as well as share emerging typologies and coordinate activity in the telco sector.

Since it began in June 2023, the cell has disseminated 36 intelligence packages to law enforcement, which have resulted in 9 arrests so far.



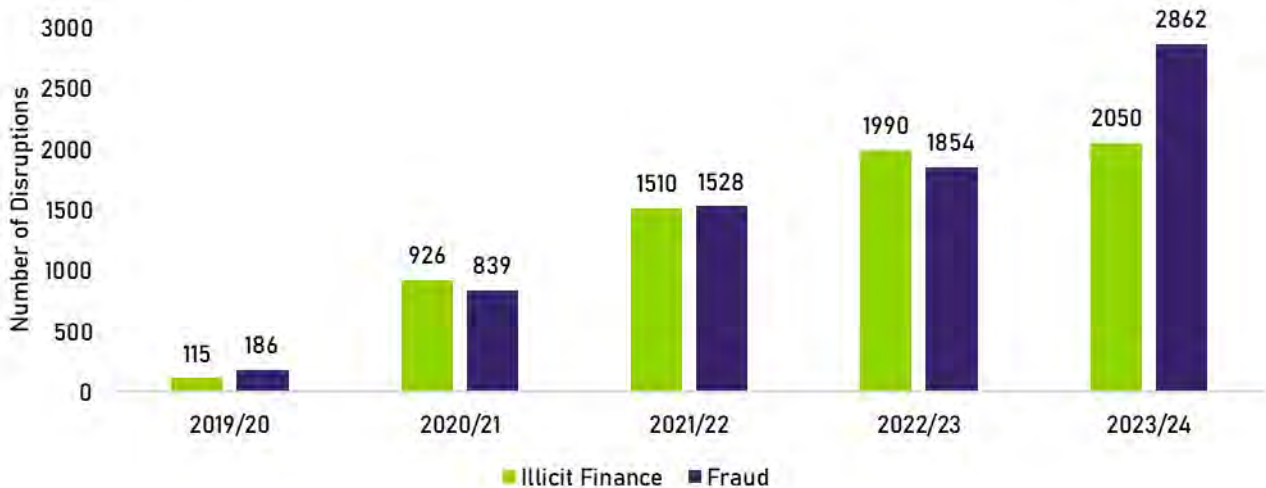


## All-system disruptions\*

System wide disruptions against fraud and illicit finance have increased year on year. Alongside overarching national strategies and increased investment, the role of the NECC in directing, coordinating and supporting the system operational response and driving greater collaboration with the private sector will have been a key driver in this significantly improved performance.

Whilst the system performance data shown below is much broader than the NECC and is representative of all system efforts, it is included here to demonstrate the important role of the NECC within the wider system.

### All-System Disruptions: Fraud & Illicit Finance



### Case Study: Increasing transparency to prevent money laundering



The NECC and NCA play an important role in system disruptions. For example, the NCA's support to the introduction of Register of Overseas Entities resulted in a MAJOR degradation\*\* being granted for the impact it has, and will continue to have, on improving the transparency of the UK property sector, and by extension the UK's ability to prevent the sector being exploited by serious and organised crime and corrupt politically exposed persons (PEPs) to launder the proceeds of their crimes.

\*Law enforcement measures the impact it has against serious and organised crime through 'disruptions'. A disruption is any event, activity, piece of work that disrupts criminal activity. For example, it could be an arrest, a preventative education campaign, a denial of illicit assets or the takedown of a website.

\*\* A MAJOR degradation is a significant, long-term disruption of the threat which has a major, objectively verified, degradation of a threat or sub-threat and/or a strategic impact on a threat or SOC vulnerability.

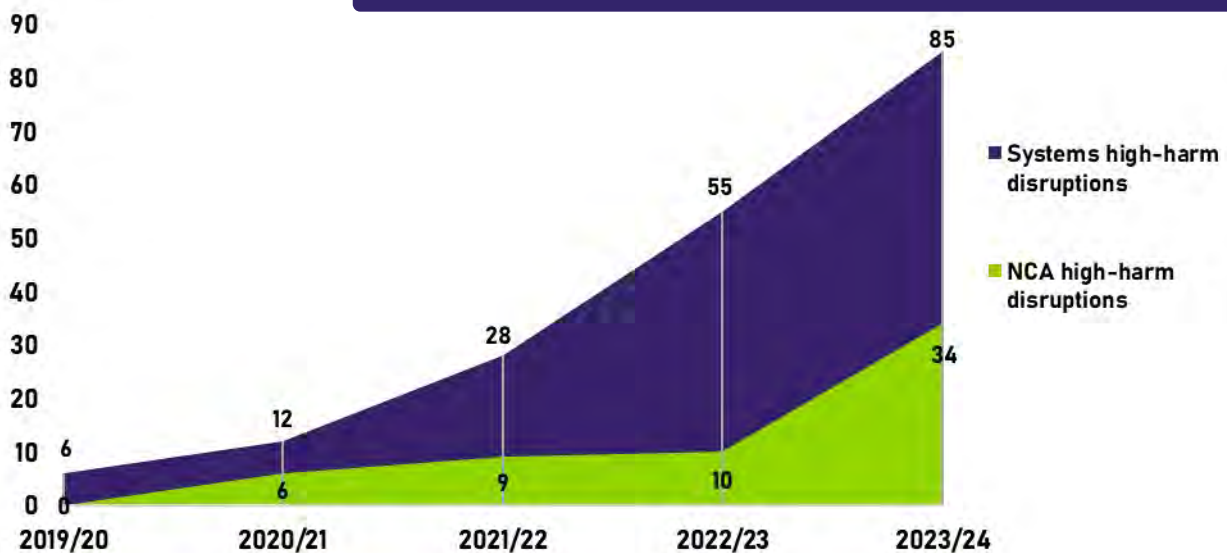


## Fraud

Since its inception, the NECC has worked tirelessly, alongside City of London Police (CoLP) and Home Office, to raise awareness of the scale of the threat from fraud and to rally a strategically coordinated, whole system effort to tackle Organised Crime Groups (OCGs) and criminals causing the most harm to victims.

Targeting these OCGs and criminals results in high harm disruptions. These high harm disruptions are achieved through a proactive intelligence led approach and enhanced partnership, working with additional resource dedicated to economic crime threats, such as the Proactive Economic Crime Teams (PECTS) in the Regional Organised Crime Units (ROCU).

### All-system/ NCA led high-harm disruptions



### Case Study: Cracking down on Romance Fraud

A couple who tricked victims into sending thousands of pounds in a romance fraud were sentenced in January 2024, after an NCA investigation into their illicit activities. Romance frauds have a significant financial and emotional impact on victims, with many believing they are in genuine romantic relationships with the fraudsters.

The couple targeted older and vulnerable victims on online dating sites, gaining their trust before asking them to send thousands of pounds. One victim, an elderly Australian man, believed he was in a relationship with the female. The fraudster told the victim that she was entitled to 78kg of gold in Ghana, but had to pay for it to be released before she would be able to move to Australia. The victim went on to transfer in excess of 250,000 Australian dollars to the couple.

NCA investigators were able to recover emails sent from the fraudsters to the victims, and linked the email account and addresses used to defraud victims with their banking providers. The judge ordered all money restrained in the investigation to be returned to the victims.



## Illicit Finance

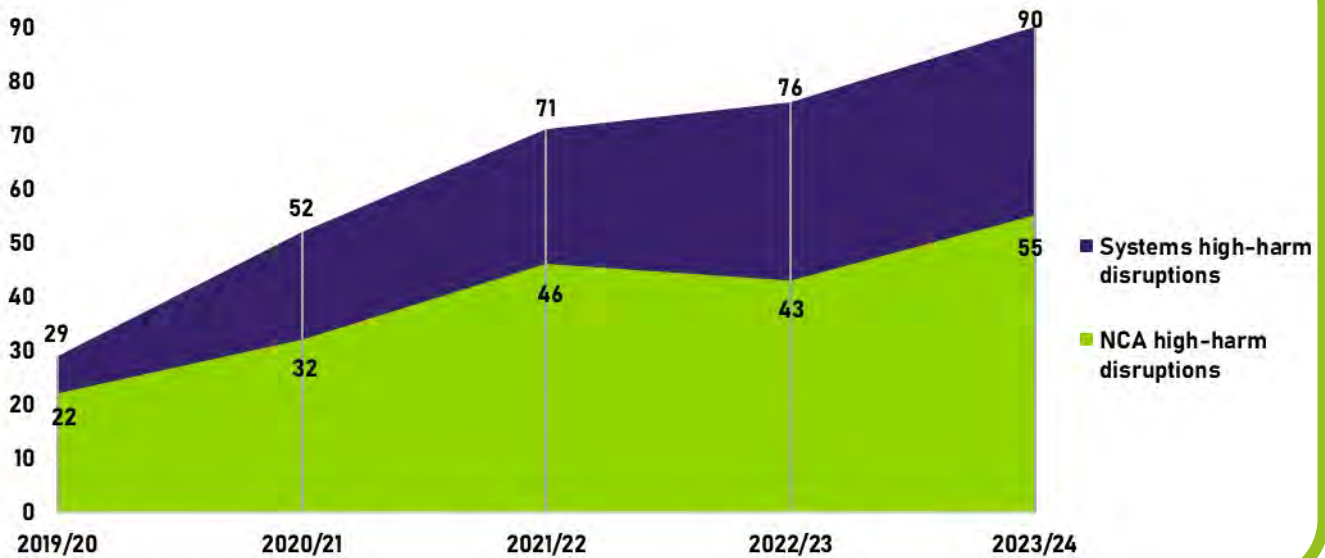
The NCA and system impact against the illicit finance threat actors causing most harm to the UK economy, reputation and public has increased over the last five years.

The NECC has been a critical driving force steering operational delivery towards these high harm disruptions.

It has done this by raising awareness of high harm threats, driving greater public private partnership working, and supporting investment and legislative change.

2023/24 saw the impact of the Economic Crime (Transparency and Enforcement) Act 2022, which has increased the capability and reach of law enforcement to pursue and protect the UK against illicit finance and corrupt elites.

### All-system/ NCA led high-harm disruptions



## Case Study: International Bribery and Corruption.

Bribery is a pervasive form of corruption which facilitates serious criminality and poses a serious risk to the UK's national security, economic prosperity and international reputation. To tackle this threat, the NECC supported the NCA in securing its first conviction of a bribery case.

Following a fast-paced, covert investigation, NCA officers arrested the former Chief of Staff to the President of Madagascar, along with her associate. The pair had attempted to solicit a bribe from a UK based company in exchange for their help securing an exclusive mining joint venture with the Government of Madagascar, describing to them the need for substantial payment to ensure the ongoing success of the project. The NCA investigation capitalised on cooperation from industry and deployed surveillance and other covert tactics to gather evidence. Romy Andrianarisoa was found guilty of bribery in February 2024.

Asset Denial 23/24

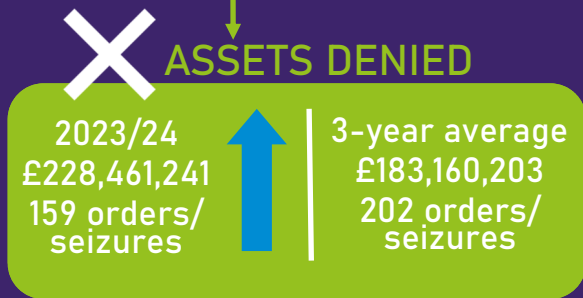
Asset denial aims to substantially reduce the level of serious and organised crime affecting the UK by denying criminals access to their illicit assets, recovering the proceeds of crime and deterring and disrupting further criminality.

The NCA and wider system have a significant suite of powers and legislation available to disrupt, deny and ultimately recover proceeds of crime.

In 2023/2024, NCA and the wider system denied more assets to criminals compared to the previous three year average, with a 25% increase in the NCA and an 11% increase across the wider system.

NCA PERFORMANCE

ALL-SYSTEM PERFORMANCE




Assets recovered in 2023/24 are lower than the previous 3 year average, as a result of two exceptional cases in 2022/23, which saw significantly above average receipts: 1) the NECC, working with Barclays, recovered £54m in operation AGADE with the first of its kind Civil Recovery Order; and 2) the SFO secured the recovery of £93.5m from the Confiscation Order against Glencore.




The NECC is a multi-agency centre and commitment from core partners is critical to its success. In 2023-24, the NECC has benefitted from secondees and/or funding from a variety of public and private sector organisations.

At the end of the 2023/24 financial year, the NECC had 105.1 full time equivalent (FTE) in post, made up of:

- Internally funded posts
- Externally funded posts
- Secondees

 Internally Funded  
73.46 FTE

 Externally Funded  
23.8 FTE

**With thanks to our partners:**

Over the course of 2023-24, NECC had a total of 15 secondees from nine different partner agencies.

 15 secondees

 9 different partner agencies

- City of London Police
- Crown Prosecution Service
- Financial Conduct Authority
- Foreign, Commonwealth & Development Office

- Ofcom
- The Pensions Regulator
- HM Revenue & Customs
- Standard Chartered
- Lloyds Bank





# NECC

NATIONAL ECONOMIC CRIME CENTRE

For more information, please visit:

[www.nationalcrimeagency.gov.uk/what-we-do/national-economic-crime-centre](http://www.nationalcrimeagency.gov.uk/what-we-do/national-economic-crime-centre)





# NECC

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