



# SARs Annual Report

## Suspicious Activity Reports

*April 2023 - March 2024*



2023-2024



**UKFIU**

UK Financial Intelligence Unit

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2023-2024



**Vince O'Brien**  
Head of UKFIU

# A message from the Deputy Director

## UKFIU Annual Report 2023-2024

I am pleased to present a new look and revised format for the UKFIU's SARs Annual Report. We continue to see strong performance in how SARs are used to prevent money laundering and deny criminal assets. A 61% increase in refused DAMLs where there was no previous law enforcement investigation demonstrates both better quality reporting and an improved UKFIU ability to target opportunities, and is accompanied by continued positive progress in operational outcomes. Although there has been a fall in assets denied from DAML requests, the £240m remains a high figure, and restraints over the last three years totalling £818.45m are 64% higher than the total of £499m in the previous six. The DAML threshold was raised in 2023 leading to a reduction in the number of DAMLs and no marked impact on the volume of assets denied; there have in fact been significant increases in the number of refused DAMLs and cases where assets have been denied, reflecting a better direction of DAML reporting to where it has greater impact. There have also been year on year increases in the number of Account Freezing Orders linked to DAMLs.

SARs continue to play a critical role in alerting law enforcement to potential instances of money laundering and terrorist financing, as well as being a vital source of intelligence, not only for tackling economic crime but to help investigate a wide range of criminal activity. Through our regular publications, the SARs in Action magazine and our Reporter Booklets, we share numerous examples of where SARs have initiated or informed law enforcement operational activity.

The format of the 2023-2024 report reflects the fact that as a result of a number of changes, including the new and improved SARs reporting portal, it is not possible to replicate the same format as previous reports. In particular the introduction of new regulated entities under the updated Money Laundering Regulations and the re-registering of some reporters with the new portal under a new sector means that we have revised reporter categories and like-for like comparisons cannot be made with previous years. These changes will allow us to provide better and more meaningful analysis of SARs reporting trends in future reports.

We continue to work towards delivery of the new SARs Digital Service (SDS) which will transform the analytical capabilities of the IT available to officers within the UKFIU and across law enforcement. Early improvements are already helping us to produce more relevant reporting for all SARs regime stakeholders and we will see further positive developments as the new capabilities come online. The full implementation of the new SDS will provide a step-change in how UKFIU receives, analyses and disseminates SARs. This will build on the previous work delivered under the SARs Reform Programme to improve the quality of SAR reporting and the exploitation of SARs by law enforcement.

# Headline Statistics

## SARs Received



2022-2023 859,905

2023-2024 872,048

## DAMLs Received\*



2022-2023 74,431

2023-2024 57,081

## Funds Denied from DAML Requests\*\*



2022-2023 £272.7M

2023-2024 £240.1M\*\*\*

## Account Freezing Order (AFOs), Restraints & Forfeitures obtained through DAMLs



2022-2023 1,639

2023-2024 1,785

## TACT SARs Received



2022-2023 914

2023-2024 1,132

## DATFs Received



2022-2023 342

2023-2024 406

## SAR Breaches



2022-2023 7

2023-2024 8

\*The 'threshold amount' under POCA s339A was increased from £250 to £1,000 in January 2023. POCA allows a deposit taking body, electronic money institution or payment institution to operate an account without seeking a DAML where the criminal property is less than the threshold amount. The increase in the 'threshold amount' is likely to have contributed to a reduction in DAML requests received in 2023-2024, despite an increase in new reporters over the same period.

\*\*In the 2023-2024 period there was an increase in the number of DAML requests refused and the number of cases where assets were denied, however the total value of assets denied is lower than the 2022-2023 period. This increase in refused DAMLs in 2023-2024 indicates that reporters are submitting quality DAML SARs providing more opportunities for law enforcement agencies to take action against the criminal property. The decrease in the total value of the assets denied despite the increase in refusals indicates that DAML refusals were of a lower overall monetary value than previous years.

\*\*\*Further explanation of these figures is provided in the DAML section on page 9.

## Reporter & partner engagement

302\* direct reporter engagements including:

84

SARs feedback sessions

33

Bringing SARs to Life presentations

35

SARs Best Practice workshops

Other reporter and partner engagements included:

28

Direct engagements with AML supervisors and regulators

15

Working groups/forums with AML supervisors

26

Sector specific working groups with reporters

25

External conferences and events



\*It should be noted that one engagement could be to one, ten or a hundred plus people/reporters. To date, it has not been possible to accurately record the audiences reached through these events. We aim to introduce this metric in the future, as the UKFIU strives to make the most effective and efficient use of its resources to support reporters and law enforcement partners.

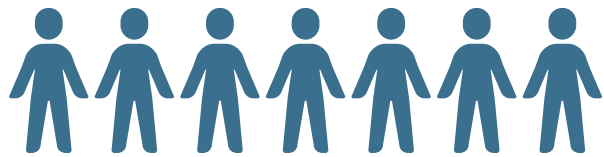
# Law enforcement engagement

Arena training sessions



Delivered to  
  
430 officers

New Arena registrants



# Digital engagement

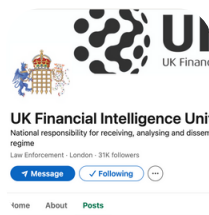


## Podcasts

6 episodes published 2023-2024

Total episodes: 18

Listens: 6,963



## LinkedIn

Since joining in Q4 2020

Followers: 26,000+



## SARs in Action Magazine

7 issues published 2023-2024

Note: Due to technical changes over the recent months we are unable to establish a total 'download' figure at this time. We will work on those figures and report them in a future SARs in Action magazine.



## Overall Engagement

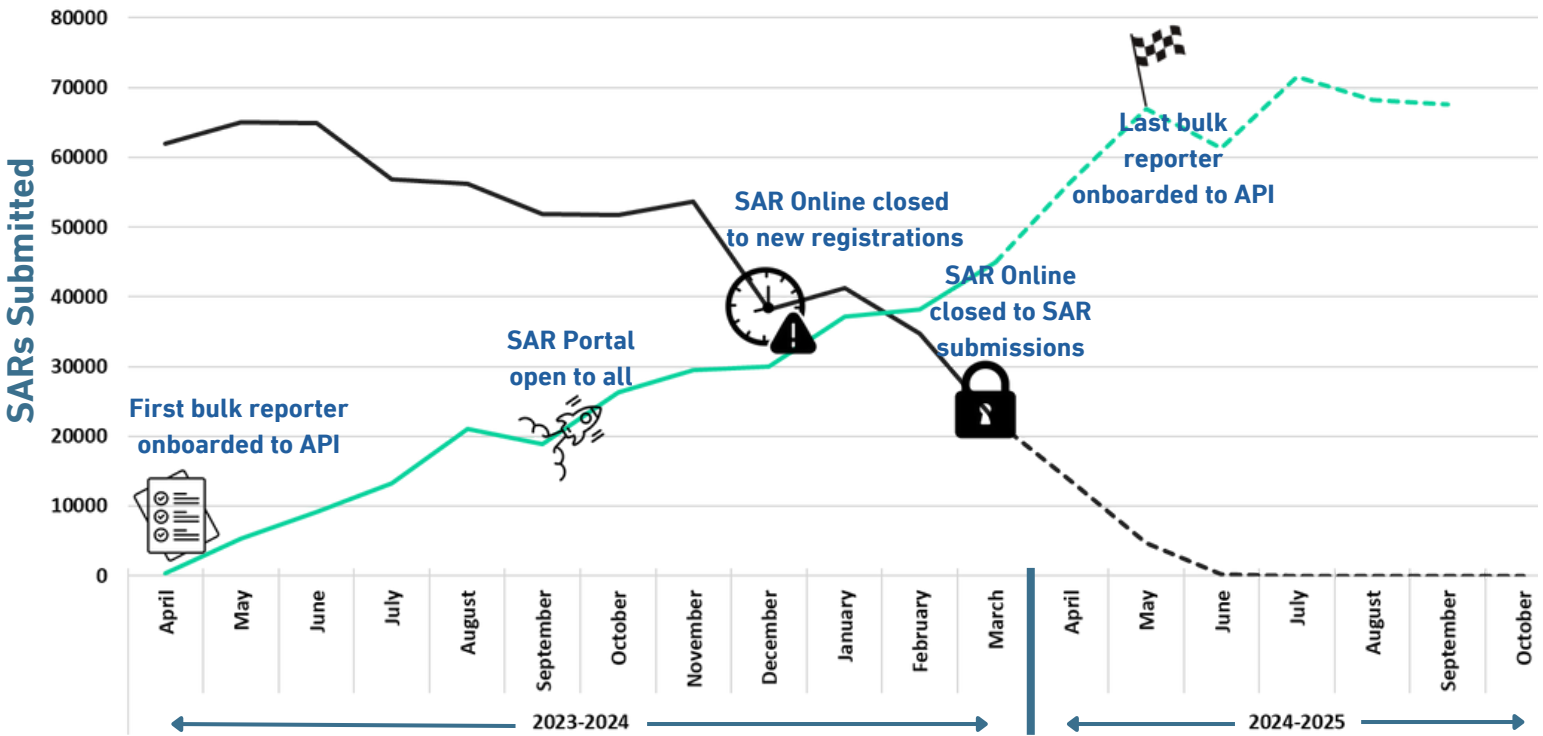
Scan the QR code to visit the UKFIU homepage on the NCA website.

# SARs Digital Transformation

This reporting period saw one of the biggest practical changes to the suspicious activity report regime for over a decade. The old SAR Online reporting system was decommissioned and replaced by the new SAR Portal, introducing over 180 new structured fields to support greater exploitation and analysis of SAR intelligence. The old encrypted email reporting option for high volume reporters (known as bulk CSV submissions) was also replaced with a bulk API-based reporting channel.

This change happened gradually using a phased approach to ensure the transition of thousands of reporting organisations to the new SAR Portal was manageable for all involved. Before the full public launch of the SAR Portal, we undertook an early adopter testing phase to ensure the new reporting routes worked as expected and to gather feedback that could be incorporated into iterative improvements.

Going forward, the UKFIU will be gathering feedback and tasking development teams with further updates and improvements to the systems.



**Note: Although SAR Online closed to SAR submissions in March 2024, the above SAR Online Trajectory shows the reducing volume of bulk email CSV submissions, which continued until the last bulk reporter was onboarded to the API.**

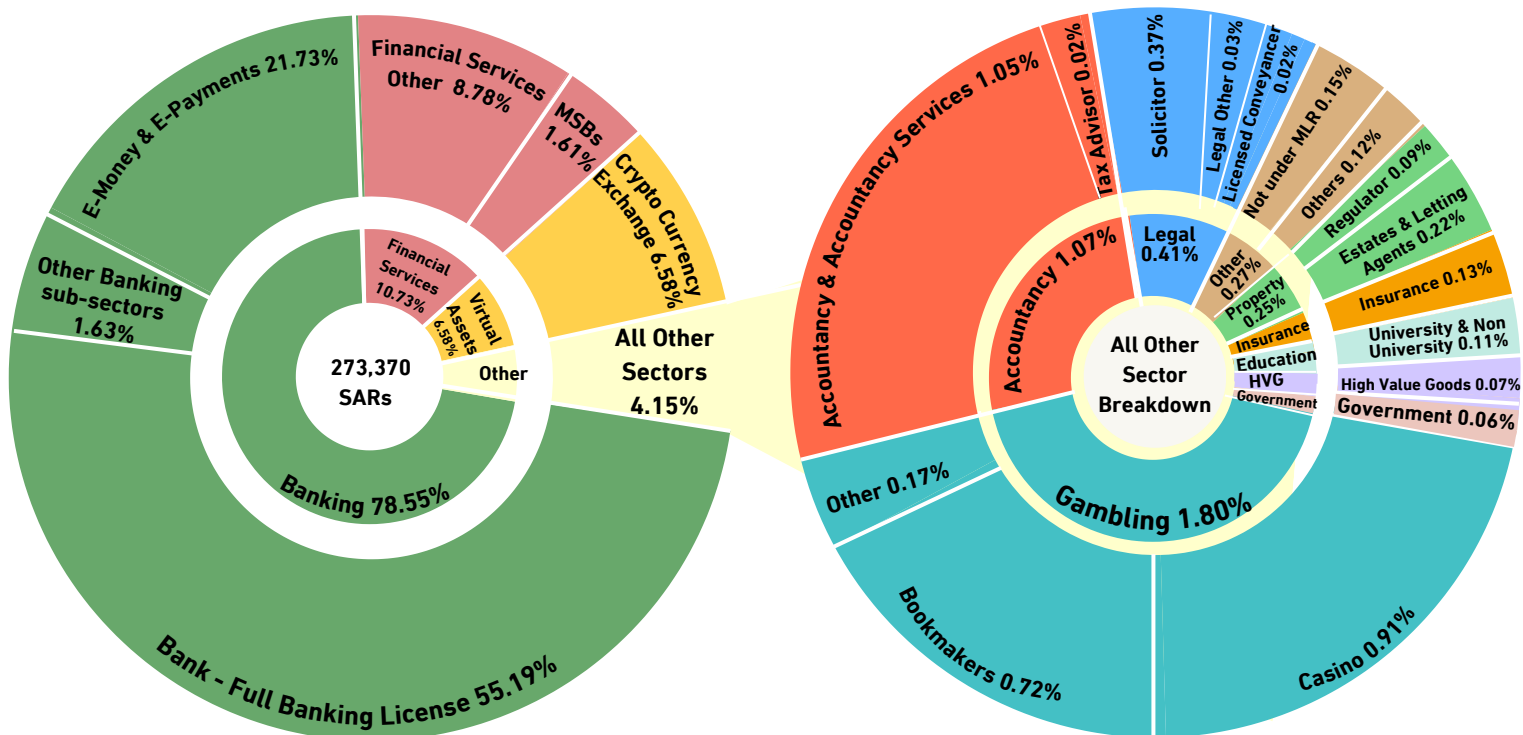
# SARs Submitted

During this reporting year, the launch of the new SAR Portal changed the way reporters submit SARs to the UKFIU. Of the total **872,048** SARs submitted in 2023-2024, **598,678** (68.65%) SARs were submitted via the old reporting method SAR Online (includes bulk CSV submissions) and **273,370** (31.35%) via the new reporting method SAR Portal (includes bulk API submissions).

Reporters were required to create new registrations for the SAR Portal, which included selecting an industry sector category from an updated list of sectors that differed significantly from the previous sectors used in SAR Online. The updated sector categories within the SAR Portal reflect changes in the types of businesses and activities that are subject to the Money Laundering Regulations since the introduction of SAR Online. The updated sector categories cannot be accurately mapped across to the previous sector categories, so it is not possible to make direct comparisons at the sector-level between submissions made via SAR Online and those made via the SAR Portal. The annexes to this report provide a breakdown of SARs submitted by industry sector split between those submitted via SAR Online and those submitted via the SAR Portal.

## SARs submitted via the SAR Portal - Sector Breakdown

This chart shows the relative proportion of SAR submissions by sector using the new SAR Portal (and API). Since the launch of the SAR Portal and reporter re-registration process, Banking and Financial Services continue to represent the largest proportion of SAR reporters.



See page 18 for a list of all the sub sector categories.

The UKFIU is not in a position to comment on the volume of reports received from the different sectors. It is for the sectors and their supervisors to assess if the volume of SARs submitted is proportionate to the money laundering risk and compliance obligations for each sector.

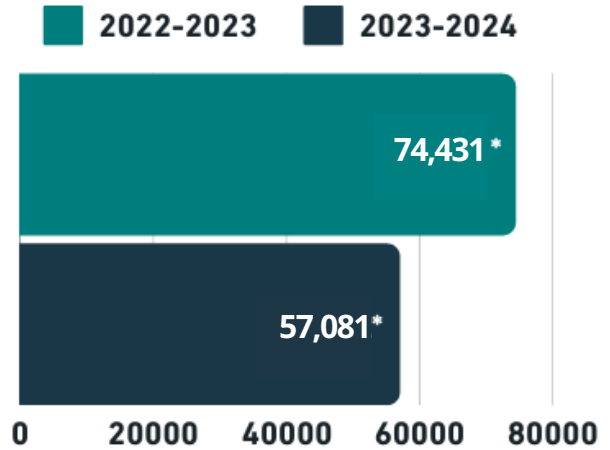
For a detailed breakdown of SARs submitted by industry sector, please see the annexes [here](#).

# Defence Against Money Laundering SARs

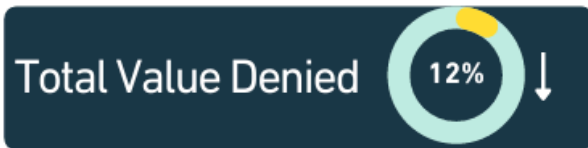
Defence Against Money Laundering (DAML) SARs continue to provide law enforcement with multiple, high quality asset denial opportunities, with the increased utilisation of Account Freezing Orders (AFOs) driving asset denial opportunities.



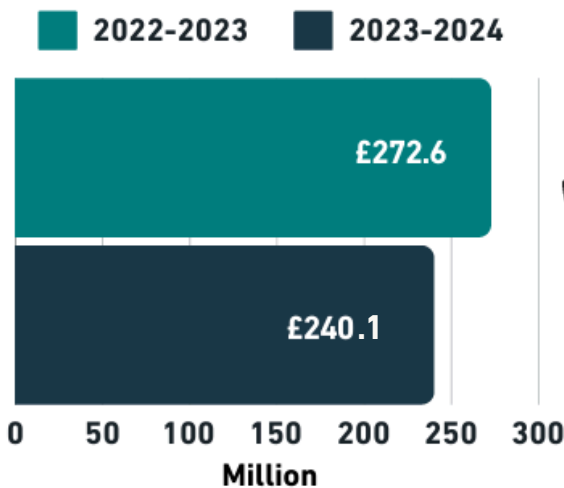
received and processed by UKFIU



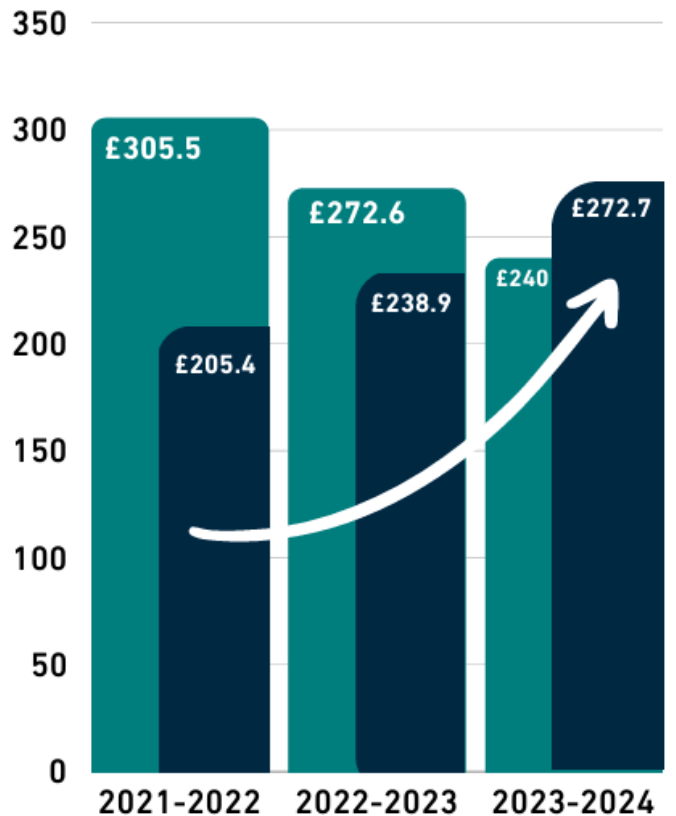
\*Changes in legislation in 2022-2023 have led to a decrease in DAMLs received.

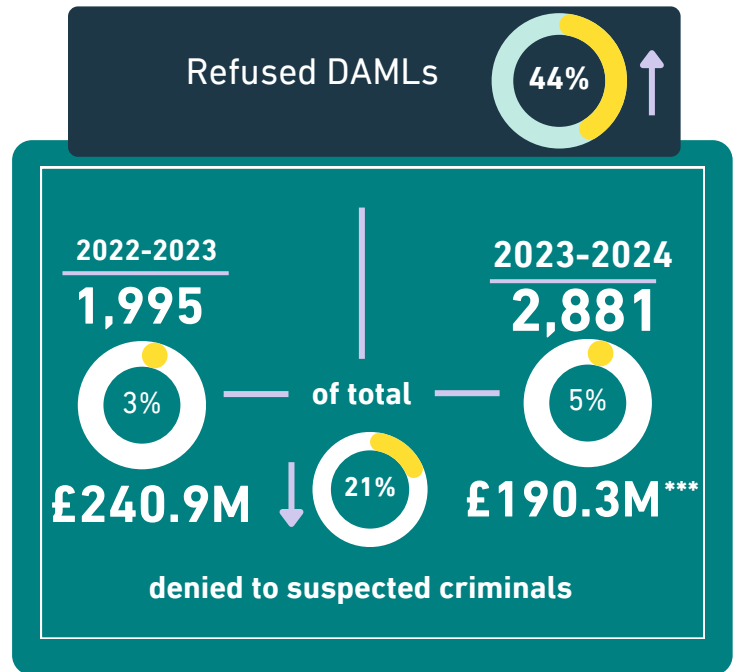
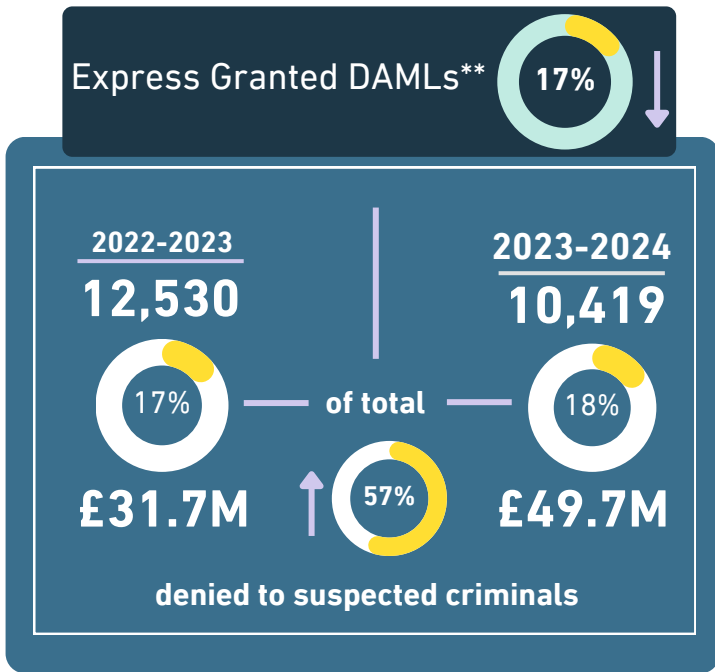


to suspected criminals as a result of DAML requests (refused and granted)



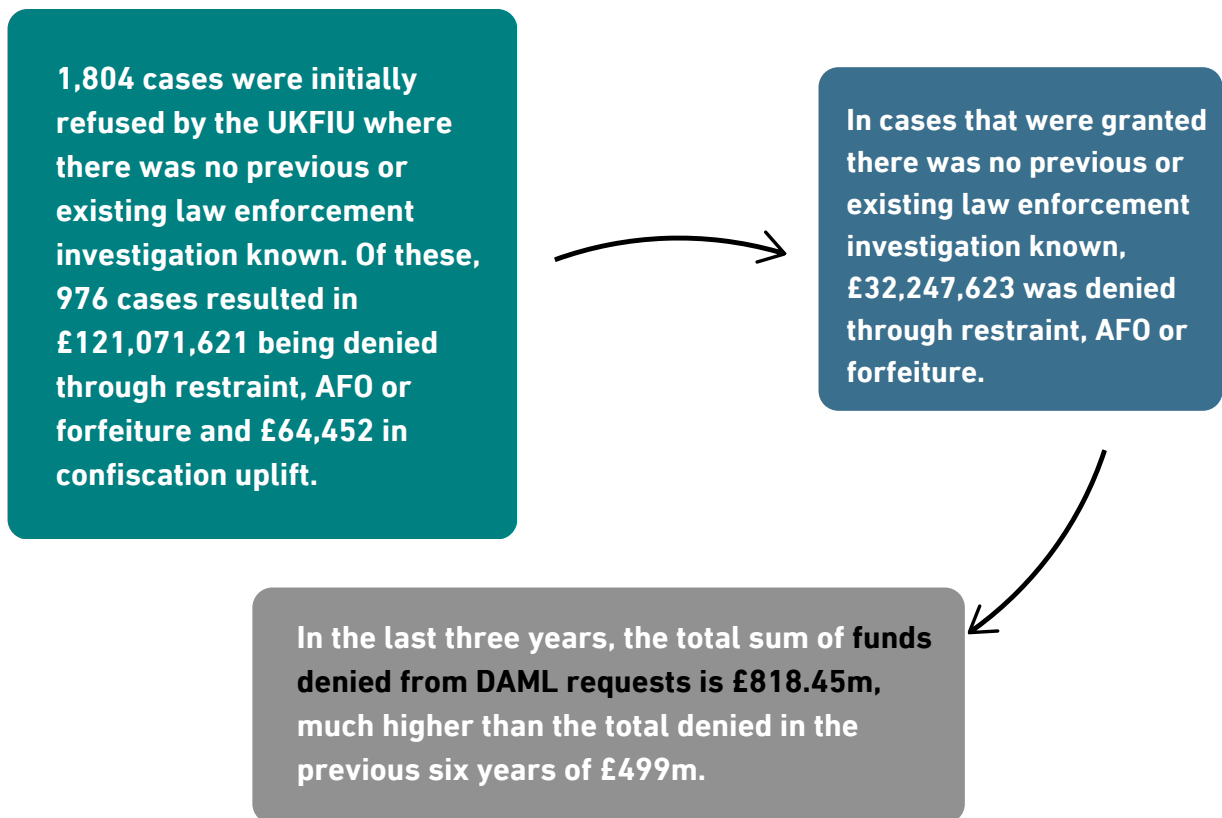
Total Value of funds denied to suspected criminals  
Three year rolling average





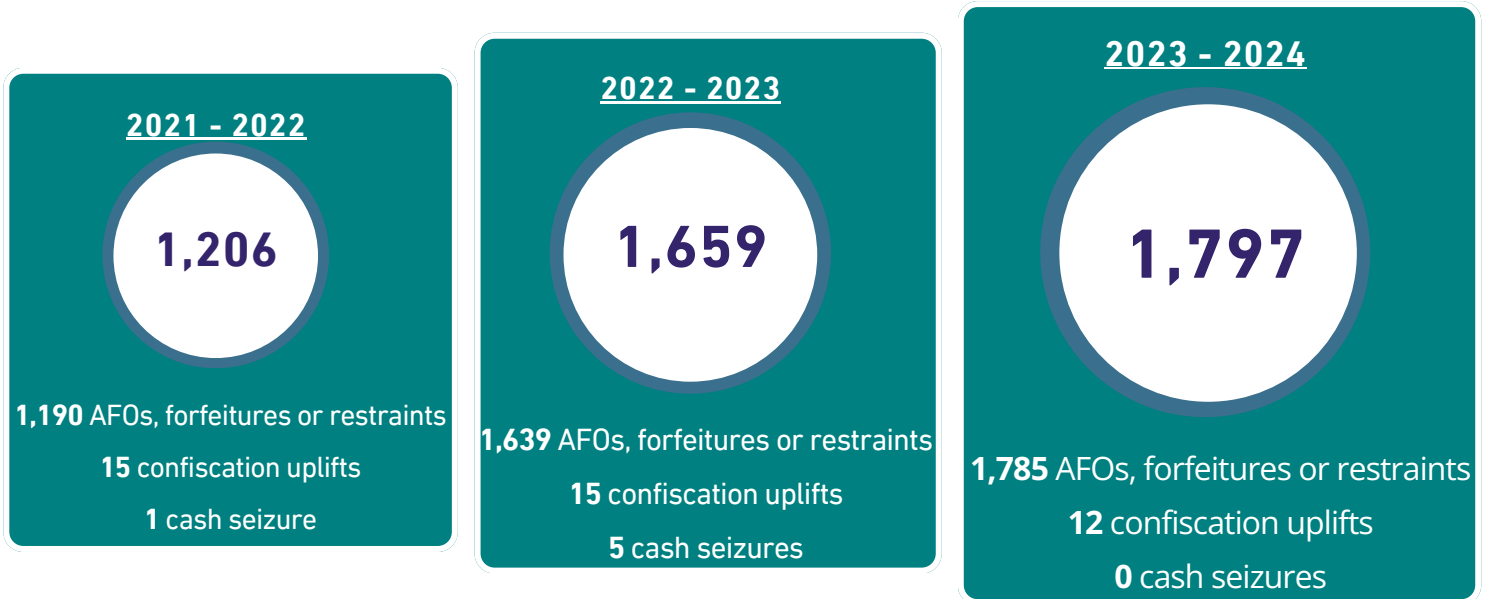
\*\*DAMLs are granted on a case by case basis where full DAML criteria are satisfied, as set out in published UKFIU guidance.

\*\*\* The DAML outcomes in any given year will depend on a number of factors, including the value of the assets reported in SARs, the availability of financial investigators to undertake money laundering investigations, and sufficient evidence to demonstrate to the judiciary that the funds are criminal property. As a result, in some years the value of assets denied will be higher compared to the number of cases actioned by law enforcement, as in the 2022 - 2023 reporting period.



## Of the refused DAMLs...

Cases that had immediate asset denial action taken (where NCA was notified by law enforcement agencies of actions taken including AFOs, forfeits, restraints, confiscation uplifts or cash seizures).



## Increased and effective use of AFOs by investigators to secure asset denial outcomes....

Year	Number of AFOs, forfeitures or restraints obtained
2021-2022	1,190
2022-2023	1,639
2023-2024	1,785

Whilst the total monetary value of funds denied this year was 12% lower than the previous year, these AFO figures demonstrate that the AFO tool is being used more widely and in more cases by law enforcement.

\*Although immediate asset denial was not taken on these DAMLs, they may have led to further operational activity which the UKFIU is not yet able to capture.

\*\*This rise is predominantly due to an increased use of the initial moratorium period by Law Enforcement to further investigate DAMLs beyond the Notice Period. Some of those investigations lead to alternative operational activity and outcomes, or (as in the figures in this table) subsequent granting.

DAMLs subsequently granted*	2022-2023	2023-2024
	72	906**

## DAMLs in Depth

In 2023-2024, there was a **9.4% increase** in the volume of DAML cases leading to an asset denial outcome compared to 2022-2023. The increase in cases reflect a continuing upward trajectory in the use of Account Freezing Orders by financial investigators across law enforcement who investigate criminality linked to DAMLs and deny criminals benefitting from the proceeds of their crimes.

A decrease in assets denied between £500k and £10m compared with the previous reporting year, reflects the lower number of DAMLs in these categories. This was offset somewhat by an increase in the value of assets denied in the £10m–£50m category. The table below shows a breakdown of all refused DAMLs by value.

Value of Refused DAMLs	Number of DAMLs		Total Value	
	2022-2023	2023-2024	2022-2023	2023-2024
£0-£500K	1,592	<b>1,743</b>	£88,313,221	<b>£90,890,101</b>
£500K-£1M	33	<b>30</b>	£22,942,077	<b>£20,474,605</b>
£1M-£5M	26	<b>21</b>	£49,606,672	<b>£36,868,953</b>
£5M-£10M	7	<b>2</b>	£59,591,977	<b>£12,722,210</b>
£10M-£50M	1	<b>1</b>	£11,727,488	<b>£22,507,486</b>
<b>Totals</b>	<b>1,659</b>	<b>1,797</b>	<b>£232,181,435</b>	<b>£183,463,355</b>

## Of these refused cases where immediate asset denial action was taken...



These figures represent the effective and increasing use of moratorium period extensions (MPEs) under s336A of POCA in the pursuit of Account Freezing Orders by law enforcement to deny assets. Assets denied will fluctuate yearly, depending on the value of the DAMLs received in the relevant reporting period.

### Key DAML Metrics

**Average turnaround time** for decisions for all DAML requests. The NCA has a statutory 7 working day period to consider all DAML requests.

**2022-2023**     **3.11 days**  
**2023-2024**     **3.11 days**

**Refused cases** by the UKFIU as a result of a DAML where there was no previous or existing law enforcement investigation known.

**2022-2023**     **1,119**  
**2023-2024**     **1,804**     **↑ 61.2%\*\*\***

\*\*\*This increase is a reflection on improved targeting of cases at triage by our team resources and better quality DAML submissions by reporters, supported by our Reporter Engagement Teams. This has led to the increased and confident use of AFO powers.

**As a result of these refused cases...**

**2022-2023**     **£121.3M**  
**2023-2024**     **£121M**     **↓ 0.25%**  
 was denied through restraint, AFO or forfeiture

# Terrorist Financing

## Defence Against Terrorist Financing (DATF) Summary

Part 3 of the Terrorism Act 2000 criminalises terrorist financing and makes it an offence to use, possess, or raise funds for the purposes of terrorism or enter into arrangements to provide funds or property for that purpose. The purpose of terrorist financing is therefore not principally to accumulate criminal property but instead tends to support a terrorist ideology or terrorist activities.

DATF SARs received*		DATF SARs refused**	
2022-2023	2023-2024	2022-2023	2023-2024
342	406	42	51
	↑ 18.7%	(12.3%)	(12.6%)
Value of DATF SARs refused		£ Restrained or forfeited following interventions from refused DATF requests	
2022-2023	2023-2024	2022-2023	2023-2024
£926,923	£2,132,985***	£480,365.54	£32,676****
	↑ 130.1%		↓ 93.2%

\*The UKFIU does not provide detailed comment on the data relating to DATFs received and refused or restraints and forfeitures stemming from DATFs, as this is a matter for Counter-Terrorism Policing (CTP).

\*\*This includes requests which are either currently under refusal, or may have been initially refused and subsequently granted.

\*\*\*This increase is mainly due to a single refusal for £1.7m.

\*\*\*\*The significant reduction in funds restrained or forfeited following interventions from refused DATF requests is complex. Asset denial is not the principle intention of any DATF submitted but the prevention of terrorist financing and disrupting terrorist activity is and as a consequence, asset denial is often achieved. For 2023/2024 there continues to be a number of cases that remain refused pending investigation by CTP.

## Significant Terrorist Finance Analysis - Outputs

The below table summarises all the additional analysis that has been undertaken to support the CTP Network and partners across HMG and internationally.

Metric	2022-2023	2023-2024	Change
TACT and POCA SARs identified (using UKFIU capabilities) and disseminated to CTP Network for review	1,350	1,479	↑ 9.6%
Partner search requests	2,874	3,126	↑ 8.8%
International reports reviewed for links to terrorism	44	56	↑ 27.3%
International reports disseminated to relevant partners domestically and internationally	38	26	↓ 31.58%

# Intelligence Development

The UKFIU analyses SARs daily to identify those that should be fast-tracked to law enforcement agencies to ensure maximum exploitation of the intelligence. This includes developing and sharing potential asset recovery and investigative lead opportunities.

**SARs read and triaged**  
for potentially significant intelligence

**SARs disseminated**  
to UKFIU law enforcement partners

## Politically Exposed Person SARs

2022-2023 **37,074**  
2023-2024 **47,005**

## Politically Exposed Person SARs

2022-2023 **1,530**  
2023-2024 **1,560**

## Integrity Related SARs\*

2022-2023 **45,265**  
2023-2024 **60,671**

## Integrity Related SARs\*

2022-2023 **765**  
2023-2024 **667**

\*Knowledge or suspicion of money laundering and/or terrorist financing that concerns an employee of a law enforcement agency or the civil service.

## SARs and Cash Declaration Data

The UKFIU continued to match **cash declaration data received from HMRC** against the SAR database. In 2023-2024 the UKFIU **generated 6 intelligence development referrals** from HMRC cash declaration data.

### INTELLIGENCE REFERRALS

**10**

2022-2023



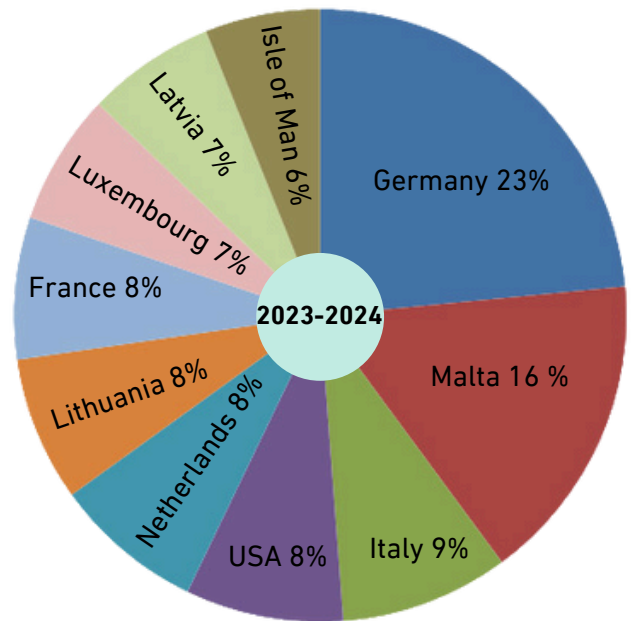
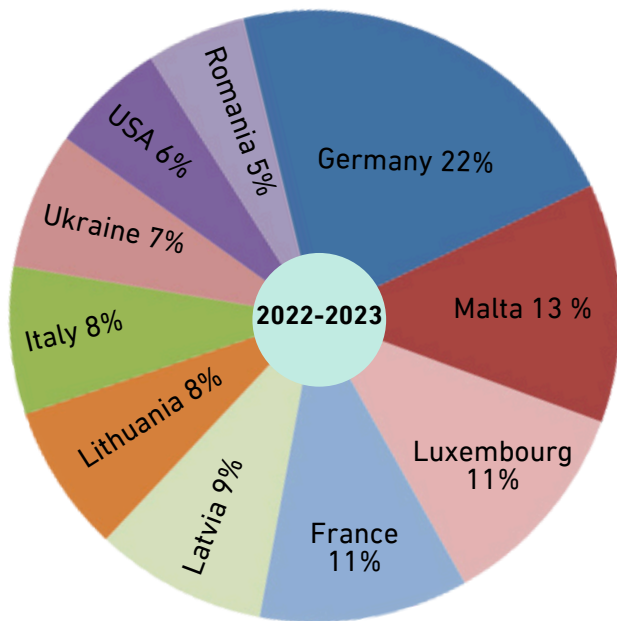
**6**

2023-2024

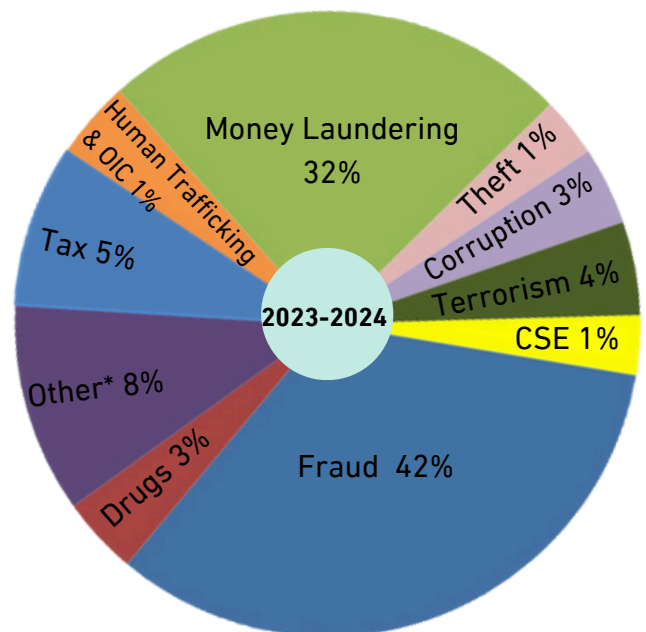
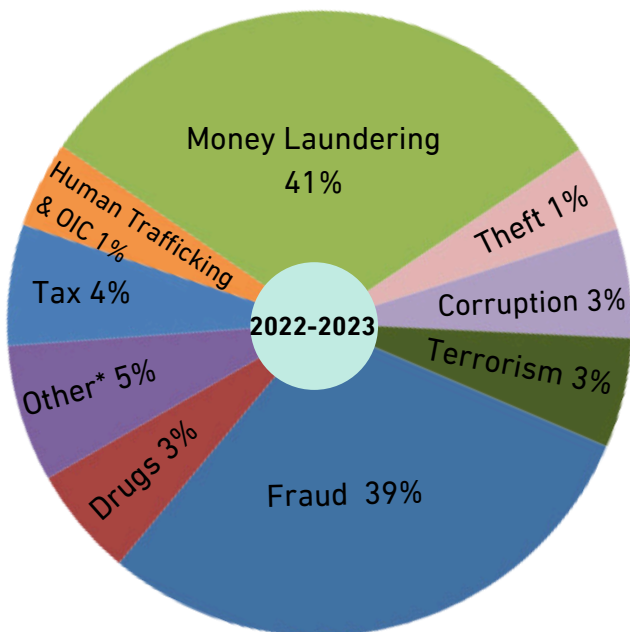
# International

INBOUND	2022-2023	2023-2024	Change
Requests received by the UKFIU	1,598	<b>1,618</b>	1% ↑
Asset tracing requests received	299	<b>434</b>	45% ↑
Spontaneous disseminations received	1,929	<b>2,131</b>	10% ↑

## Top 10 jurisdictions for the volume of requests received by the UKFIU across all networks<sup>1</sup>



## Breakdown of requests received by the UKFIU across all networks<sup>1</sup> by crime type



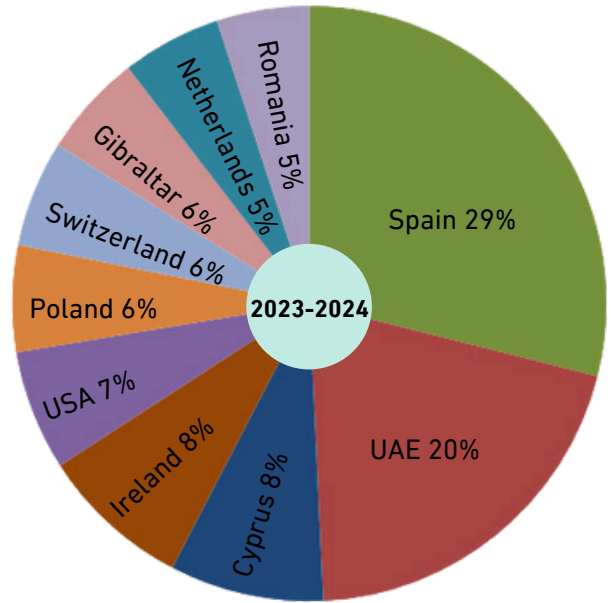
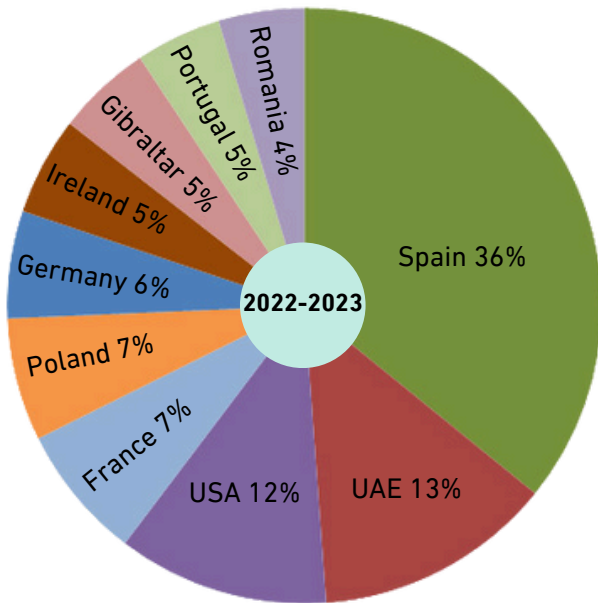
\*Predicate offence types under 1%

<sup>1</sup> Egmont, Asset Recovery Office and ARIN

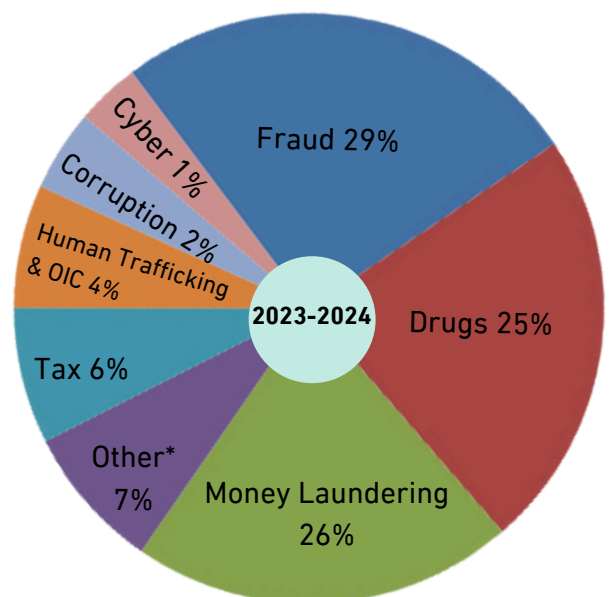
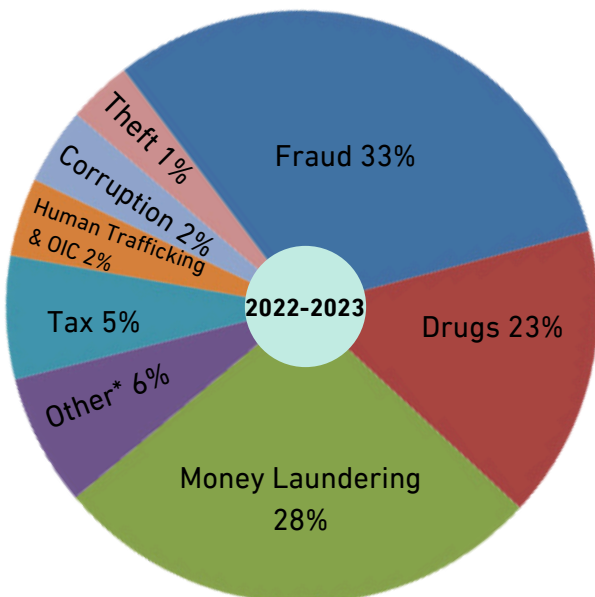
<b>OUTBOUND*</b>	<b>2022-2023</b>	<b>2023-2024</b>	<b>Change</b>
Requests made by UKFIU	1,229	<b>1,068</b>	13% ↓
Spontaneous disseminations actioned	1,144	<b>828*</b>	27% ↓

\*The number of outbound requests issued by the UKFIU corresponds to the level of demand received from UK law enforcement partners for this form of assistance. In respect of the number of 'spontaneous disseminations actioned' - whilst the volume of such disseminations has decreased in this reporting year, this is due to a re-prioritised focus on responding to inbound international requests"

**Highest Volume Partners - Top 10 jurisdictions for the volume of requests sent by the UKFIU on behalf of UK law enforcement across all networks<sup>1</sup>**



**Outbound Request Crime Types - Breakdown of requests sent by the UKFIU on behalf of UK law enforcement across all networks<sup>1</sup> by crime type**



\*Predicate offence types under 1%

<sup>1</sup> Egmont, Asset Recovery Office and ARIN

## SAR Portal Sector and Sub Sector categories

Sector	Sub sector	Sector	Sub sector
Accountancy	Accountants & Accountancy Services	Government	Government
	Tax Advisor		Local Authorities
Banking	Bank - Full Banking Licence	High value goods	High Value Goods Dealer
	E-Money & E-Payments		Auction House
	Credit Card Providers		Art Market Participants
	Building Society	Insurance	Insurance
	Credit & Finance Providers	Legal	Solicitor
	Credit Unions & Friendly Societies		Legal - Other (Non Barrister or Solicitor)
	Mortgage Providers		Licensed Conveyancer
	Markets & Exchanges		Barrister/Advocate
	Education	University	Other
Non-University		Regulator	
Financial Services	Financial Services - Other	IT/Software	
	Money Service Business	Charity	
	Asset & Wealth Management	Sports & Leisure (Not Gambling)	
	Mortgage Broker	Private Individual	
	Trust or Company Service Provider	Property	Estate Agents & Letting Agents
	Financial Advisor	Virtual Assets	Crypto-Currency Exchange
	Pension Provider		NFT Market Place
	Cheque Cashers		
	Gambling	Casino	
Bookmakers			
Other			



**UKFIU**  
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# Key Resources and Contacts



For a more detailed breakdown of SARs submitted by industry sector, see the NCA website [here](#).



If you have any feedback in relation to this report please contact [UKFIUFeedback@nca.gov.uk](mailto:UKFIUFeedback@nca.gov.uk)



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2023-2024