

UKFIU
UK Financial Intelligence Unit

2025 - 2026

SARs ANNUAL REPORT

Suspicious Activity Reports

NCA
National Crime Agency

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A message from our Deputy Director

It is my pleasure to present the UK Financial Intelligence Unit's Annual Report for 2025-26 which demonstrates another unprecedented year of collaborative activity to improve the quality of Suspicious Activity Reports (SARs) and increase the use of these reports to tackle crime.

The SARs regime is a critical tool in the fight against money laundering, terrorist financing and wider crime through the effective use of financial intelligence. The regime is a partnership between the regulated sector, law enforcement, regulatory bodies and other partners which supports the prevention, detection and disruption of criminal activity across the United Kingdom and overseas. In 2025-26, we have continued to focus on delivering a service that supports operational outcomes, strengthens partnerships with reporters, and drives improvements across the SARs system.

Improving the use of SARs to recover the proceeds of crime is a high priority and in 2025-26 we can report the highest ever level of criminal assets denied through our Defence Against Money Laundering (DAML) regime: £422.3m. Over the last three years we can report a total of over £1 billion of criminal assets denied, which reflects improved quality of information received from SARs reporters, increased use of asset recovery tools by law enforcement partners, and key changes to legislation. The changes to DAML thresholds in July 2025 have enabled a year-on-year decrease of 23% in the total number of DAMLs received, a 20% increase in the numbers of DAMLs refused to enable law enforcement action, and a 15% increase in value of funds denied - an extra £58m.

We have undertaken significant work this year to enhance the UKFIU's ability to support international partners through the timely and effective sharing of financial intelligence focused on tackling economic crime and wider cross-border threats.

Following the initial rollout of our new IT system (SDS) in 2024-25, we have continued to improve capabilities to search and exploit SARs data. At the time of publishing this report we are looking towards the end of 2026-27 for full adoption of SDS and retiring our remaining legacy IT systems, which will be a milestone in our collective ability to manage, analyse and securely share SARs.

The increasing complexity of economic crime demands that we continue to strengthen our partnership working to respond to new threats. Effective collaboration between public and private sector partners in the UK and overseas underpins the activity set out in this report to protect the public from crime and safeguard the integrity of the UK financial system. I would like to thank partners across the SARs system for their professionalism and dedication which is critical to this work.

As we look ahead, we remain committed to strengthening the SARs regime, improving the experience of reporters, enhancing the exploitation of financial intelligence and ensuring that the UK remains resilient against the threat from economic crime.

Vince O'Brien

Head of UKFIU

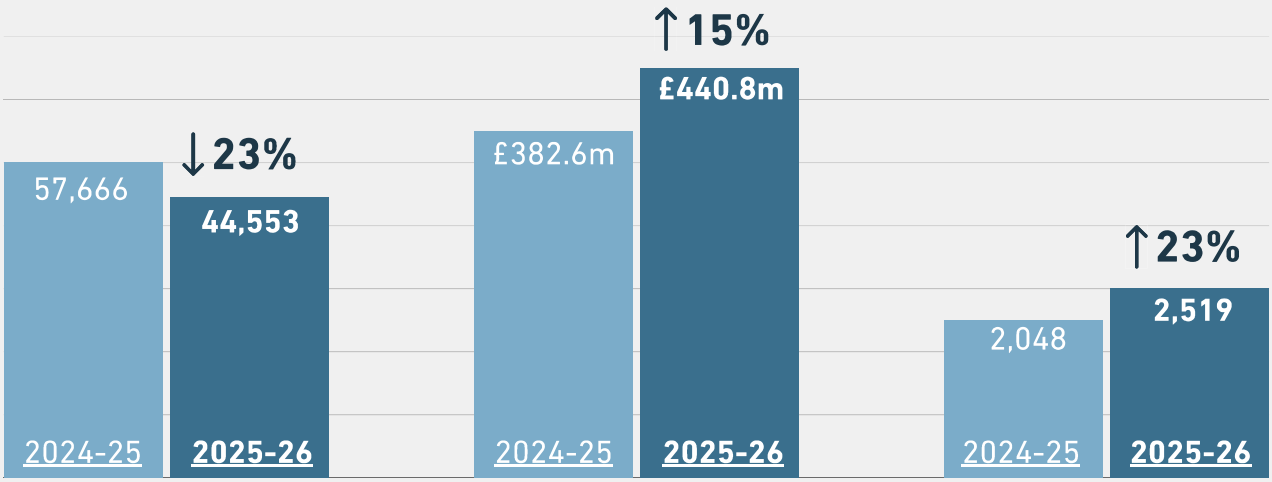


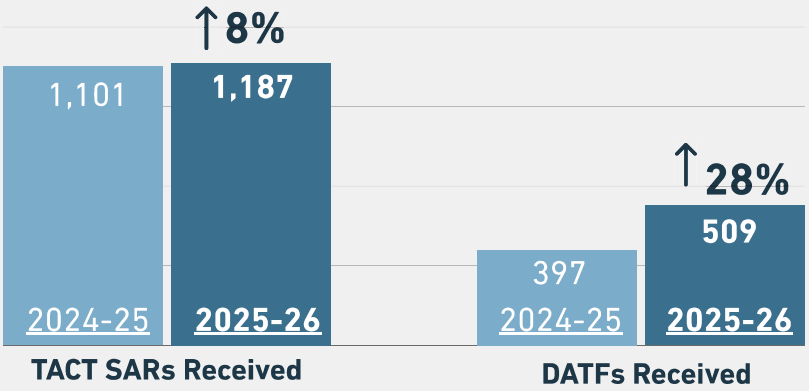
The UKFIU is integral to the UK's response to money laundering and terrorist financing, playing a vital role in law enforcement efforts to deny criminals their assets both at home and overseas

Headline Statistics

SARs Received







Over the past three years the DAML regime has led to asset denial totalling over...

£1Billion

The number of DAML requests has reduced by approximately 23% from the levels observed in 2024-25; this is primarily due to recent legislative changes to the parameters of the regime – most notably an increase via Statutory Instrument in July 2025 to DAML reporting thresholds from £1,000 to £3,000. These changes were designed to enable a more effective risk-based approach to the DAML regime, allowing both UK SARs reporters and the UKFIU to focus on higher risk intelligence.

The significant increase in total value of the assets denied, when compared with 2024-25, is a direct consequence of the funds available on actionable DAML requests received throughout 2025-26. A further explanation of these figures is provided in the DAML section on page 11.

Engagement

Reporter & Partner Engagement

378[1] Engagements in **2025-26**



35
Direct engagements with AML supervisors and regulators

34
Sector specific working groups with reporters

9
Working groups/ forums with AML supervisors

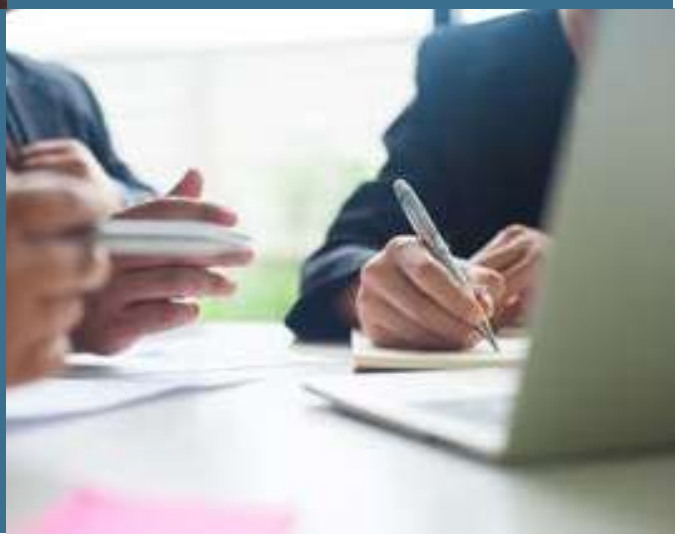
14
External events and conferences

212
Other direct reporter engagements

24
Bringing SARs to Life presentations

25
SARs feedback sessions

25
SARs Best Practice workshops



In 2025-26 the UKFIU Engagement team had a focus on increased engagement with Anti-Money Laundering (AML) supervisors and regulators, in order to ensure consistency of messaging to reporters about the SARs regime and what constitutes a good quality SAR. This accounts for the increase in direct engagements with AML supervisors and regulators compared to the previous year, and the decrease in some types of engagement with reporters compared to the previous year.

The UKFIU has continued to build on the success of our public-private working groups. In 2025-26, the UKFIU re-established the Real Estate SARs Working Group, established a new Retail Sector AML Group, and supported the creation of an International Banking Working Group.

1. It should be noted that one engagement could be to one, ten or one hundred plus people/reporters. To date, it has not been possible to accurately record the audiences reached through these events. Steps are being taken to introduce this metric.

Engagement

Law Enforcement Engagement

39
SARs Regime Awareness sessions delivered

1,315
Officers who attended upskilling sessions

623
New Arena Registrants

Digital Engagement



Podcasts

6 episodes published & 7,431 listens in 2025-26

SARs in Action magazine

5 issues published in 2025-26

LinkedIn

36,000+ followers & 761,914 impressions 2025-26

Strategic and Statistical Analysis Overview

During the financial year 2025-26, the UKFIU Strategic and Statistical Analysis (SSA) team produced 33 analytical products. These provided key insights into UKFIU teams, NCA departments, law enforcement and into a range of threat areas and money laundering typologies including:

- citizen by investment (CBI),
- money laundering in relation to heroin supply,
- child sexual abuse (CSA) with a specific focus on monetisation of material and livestreaming,
- organised immigration crime (OIC),
- cash-based money laundering (CBML),
- informal value transfer systems (IVTS),
- Chinese-underground banking (CUB).

A suite of products informed public-private partnership activity across a breadth of areas including both financial flows linked to sexual exploitation and suspicious cash deposits through high street cash deposit services.



33 **analysis products**
produced in 2025-26

The SSA team provided analytical support to internal UKFIU colleagues, a suite of operationally-critical tactical analysis packages to UK law enforcement, and provided SAR statistics on a number of areas including modern slavery and human trafficking (with a particular focus on adult labour exploitation), professional enablers, and SARs submitted by the Retail, Real Estate, and Cryptocurrency sectors.

Specific contributions have been made in understanding the illicit finance of OIC and in improving understanding of the monetisation of CSA. Our OIC-focused analysis products identified key typologies emerging in UK reporting, with insights informing prioritisation and disruption action. Across several CSA analysis products, new insights were gained into the financing of CSA material including the identification of enablers and payment concealment methods. Analysis also highlighted SAR reporting activity which informed industry discussion on improving CSA reporting routes. Across these two key areas, our analysis informed extensive UKFIU SAR reporter engagement programmes, which included podcast, social media and magazine outputs to raise reporter awareness and improve the quality of OIC and CSA related SARs.

Intelligence Development

The UKFIU analyses SARs daily to identify suspicious activity relating to UK high-priority threat areas. Proactive triage ensures those SARs that require immediate action are identified and disseminated to the appropriate law enforcement agency, ensuring maximum exploitation of the intelligence.

This includes the further development and exploitation of SARs, with the sharing of Intelligence Development Referrals (IDRs) providing potential asset recovery, investigative leads and tactical disruption opportunities for law enforcement.

Intelligence Development Referrals

2024-25	**2025-26**
70	**50**

UKFIU IDRs are SAR derived intelligence packages, developed to alert the NCA and wider UK law enforcement agencies (LEAs) to previously unidentified or potential tactical opportunities identified in SARs. IDRs offer the opportunity for law enforcement intervention by supporting disruption activity, criminal or civil investigations or asset recovery.

During the financial year 2025-26, the UKFIU disseminated 50 IDRs. IDRs cover a wide range of criminality, threats and money laundering typologies, some examples include:

- cash couriers,
- IVTS,
- politically exposed persons (PEPs),
- livestreamed sexual abuse of children (LSAC),
- OIC,
- CBML,
- international and domestic corruption
- CUB,
- cryptocurrency,
- professional enablers.

The UKFIU provided IDRs to support law enforcement intensifications, public-private partnership cells and to assist NCA teams with Defence Against Money Laundering (DAML) decisions and ongoing investigations.

The UKFIU also supports the exploitation and development of SARs by law enforcement agencies that do not have direct access to the UKFIU end user SARs portal, but have Financial Intelligence teams conducting Money Laundering investigations.

This year the UKFIU assisted these teams with 213 requests.

Assistance provided to law enforcement partners	2024-25	Change	**2025-26**
	432	↓51%	**213** [2]

2. This reduction is as a result of activity undertaken with local authorities to simplify and improve their indirect access to SARs which has reduced the requirement for UKFIU support.

SARs submitted via the SAR Portal - Sector Breakdown

The table below shows the relative proportion of SAR submissions by sector using the SAR Portal (and API) and the percentage change from the previous reporting period 2024-25. 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.

Sector	2024-25	Change	2025-26
Banking	83.71%	↑ 1.12%	84.83%
Financial Services	10.12%	↑ 1.03%	11.15%
Virtual Assets	1.63%	↓ 0.10%	1.53%
Gambling	0.86%	↑ 0.01%	0.87%
Accountancy	0.71%	↓ 0.02%	0.69%
Legal	0.39%	↑ 0.06%	0.45%
Other	0.15%	↑ 0.02%	0.17%
Property	0.10%	↑ 0.01%	0.11%
Insurance	0.05%	↑ 0.03%	0.08%
Government	0.05%	↑ 0.01%	0.06%
High Value Goods	0.05%	↓ 0.02%	0.03%
Education	0.04%	↓ 0.01%	0.03%

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.

SARs Confidentiality Breaches

SAR Breaches are confirmed instances where a breach of SAR confidentiality has been found following a review by the UKFIU.

Of the 896,414 SARs received in 2025-26, the UKFIU identified <10 SARs confidentiality breaches.[3]

2024-25	<10
2025-26	<10

→ 0%

3. Values (fewer than 10) have been suppressed to prevent the identification of individuals in low level data.



SARs: A unique dataset supporting the UK's response to money laundering, terrorist finance and other serious and organised crimes

DAMLs in Detail

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.

Total DAMLs

2024-25	57,666
2025-26	**44,553** ↓23%

Total Value Denied

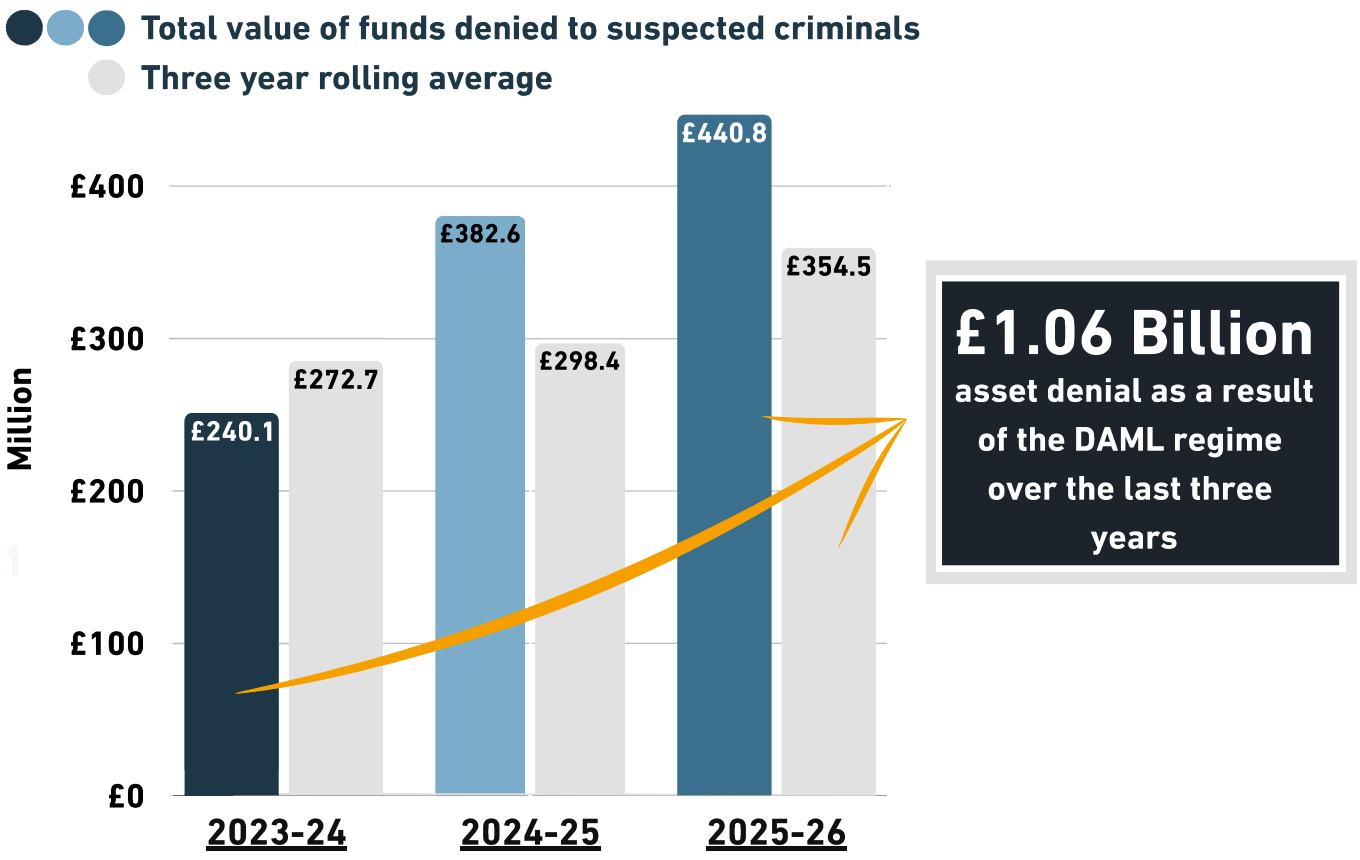
to suspected criminals as a result of DAML requests (refused and granted)

2024-25	£382.6m
2025-26	**£440.8m** ↑15%

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

2024-25	2.8 days
2025-26	**3.6 days**

As any single year's figures can be affected by a small number of significant cases, a three year rolling average figure of assets denied is included below.

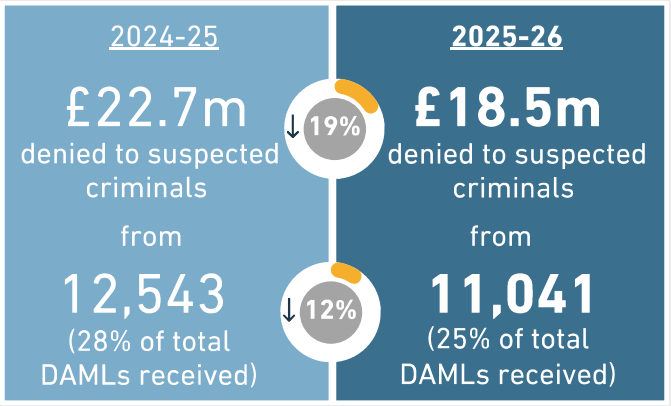


£1.06 Billion
asset denial as a result of the DAML regime over the last three years

The DAML regime is an increasingly vital enabler of asset denial and recovery. The total value of asset denial enabled by the DAML regime has increased substantially in the last five years. This is due to: concerted efforts to amend the parameters of the regime through legislative change, reducing low utility reporting; and significant investment in UKFIU capabilities and systems. The UKFIU's dedicated reporter and law enforcement engagement functions have played a key role in improving the quality of DAML reporting, facilitating detailed feedback and learning on poor and good quality DAMLs.

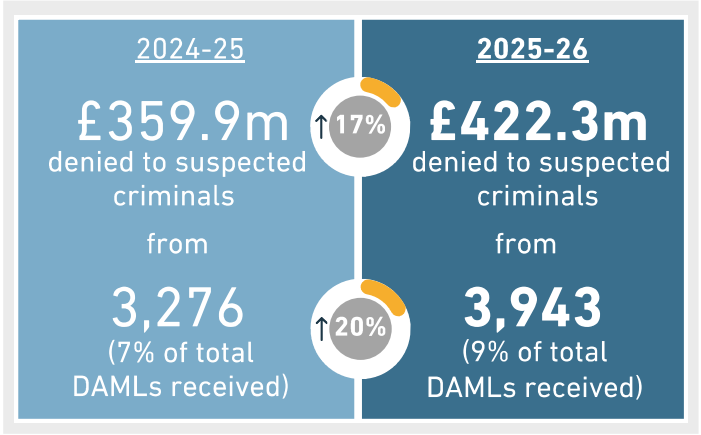
DAMLs in Detail

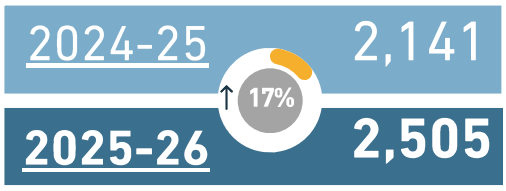
Express Granted DAMLs[4]



In cases that were granted where there was no previous or existing law enforcement investigation known, **£17.6m** was denied through restraint, AFO or forfeiture.[5]

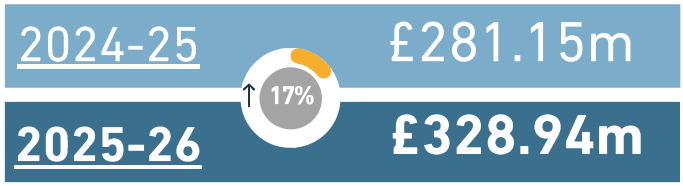
Refused DAMLs





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

As a result of these refused cases...



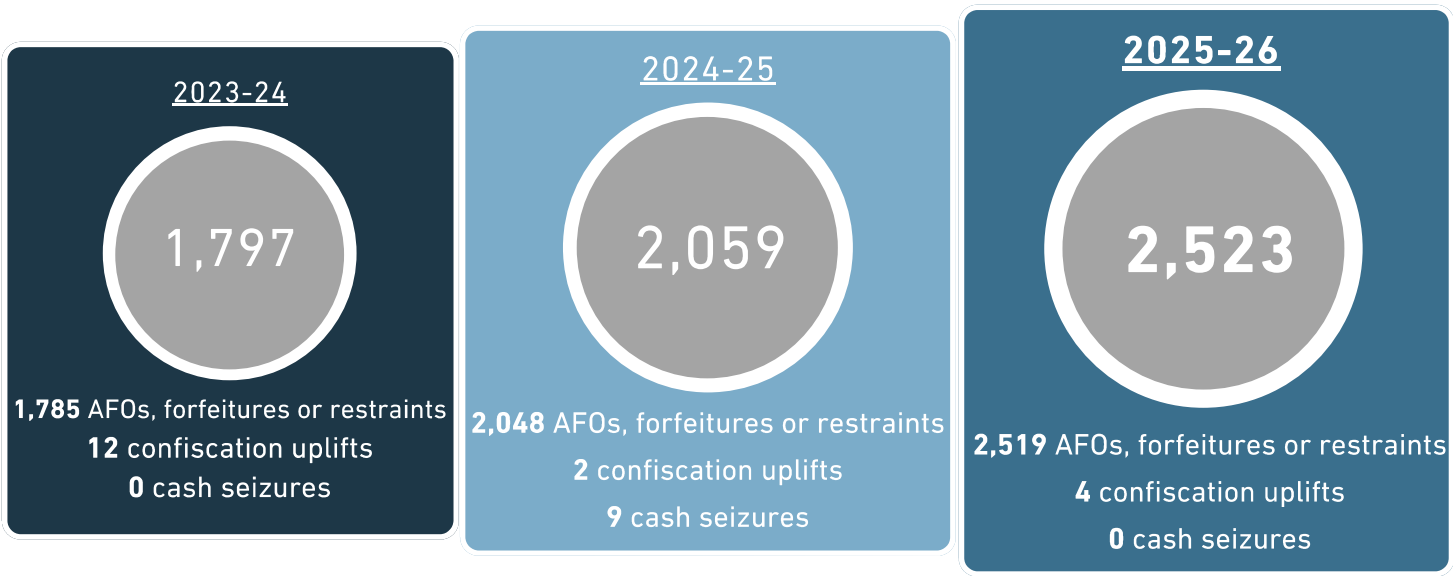
was denied through restraint, AFO or forfeiture

4. An Express Granted DAML refers to DAMLs which had a granted decision confirmed in writing. DAMLs are granted on a case by case basis where full DAML criteria are satisfied, as set out in published UKFIU guidance.
5. Correction note: Page 08 of the SARs Annual Report 2024-25, incorrectly reported £448,741 was denied through restraint, AFO or forfeiture in cases that were granted with no previous or existing law enforcement investigation known. The correct figure was £22,236,275, with £448,741 being the total amount denied on DAMLs which did have an existing LEA interest.

DAMLs in Detail

Refused DAMLs

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



Increase in use of asset recovery tools arising from DAMLs

Year	Number of AFOs, forfeitures or restraints obtained
2023-24	**1,785**
2024-25	2,048
2025-26	**2,519**

The DAML regime has enabled a significant increase in the use of asset recovery tools. The total number of AFOs, forfeitures or restraints obtained from DAMLs was 23% higher this year than the previous year. DAMLs function as a crucial entry point into the UK's broader asset recovery regime, rather than a standalone reporting mechanism.

DAMLs subsequently granted	2024-25	**2025-26**
	812	**1,281**

Whilst asset denial was not taken on these DAMLs, they may have led to further operational activity. It is not currently possible for the UKFIU to capture these types of outcomes.

DAMLs in Depth

In 2025-26, there was a **22.9%** increase in the volume of DAML cases leading to an asset denial outcome compared to 2024-25. This reflects a continuing upward trajectory in the use of the DAML regime by law enforcement who investigate criminality linked to DAMLs and deny criminals the proceeds of their crimes.

For the 2025-26 period, the total value of assets denied within the ranges of £0 - £5m is broadly similar with the distribution seen in the 2024-25 period with increases in line with the overall increase in asset denial. There were significant increases, circa 50%, seen in the £5-10m and £10-£50m ranges compared with the previous period, with no DAMLs in the £50m+ range.

Value of Refused DAMLs	Number of DAMLs		Total Value	
	2024-25	**2025-26**	2024-25	**2025-26**
£0-£500k	1,983	**2,440**	£100,267,020	**£120,772,031**
£500k-£1m	37	**46**	£25,329,846	**£32,731,228**
£1m-£5m	31	**24**	£49,598,375	**£49,189,326**
£5m-£10m	3	**5**	£19,685,500	**£35,096,887**
£10m-£50m	4	**8**	£62,003,845	**£184,466,298**
£50m+	1	**0**	£103,000,000	**£0**
Totals	2,059	**2,523**	£359,884,586	**£422,255,770**

Of these refused cases where immediate asset denial action was taken

2024-25

151 cases required 1 or more **moratorium extensions** from...

18 different **law enforcement agencies**. As a result...

£120.6m[6] was **denied to criminals**

2025-26

150 cases required 1 or more **moratorium extensions** from...

23 different **law enforcement agencies**. As a result...

£98.4m was **denied to criminals**

6. Of which £103m was due to a single high value DAML.

Defence Against Terrorist Financing (DATF) Summary

Part 3 of the Terrorism Act 2000 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[7]

2024-25	Change	**2025-26**
397	↑28%	**509**

DATF SARs refused[8]

2024-25	Change	**2025-26**
70 (18% of DATF SARs received)	↑23%	**86 (17% of DATF SARs received)**



Value of DATF SARs refused

2024-25	Change	**2025-26**
£3,197,533	↑359%	**£14,665,483**

This increase in value of DATF SARs refused is mainly due to three linked refusals totalling £11m.

£ Restrained or forfeited following interventions from refused DATF requests

2024-25	Change	**2025-26**
£161,778.39	↓92%	**£12,275**

Fluctuations in funds restrained or forfeited following interventions from refused DATF requests is complex. Asset denial is not the primary objective of the DATF process. DATFs are primarily used to prevent terrorist financing and disrupt terrorist activity. For 2025-26, there continues to be a number of cases that remain refused pending investigation by Counter-Terrorism Policing (CTP).

7. The UKFIU does not provide detailed comment on the data relating to DATFs received and refused or restraints and forfeitures resulting from DATFs, as this is a matter for CTP.
8. This includes requests which are either currently under refusal, or may have been initially refused and subsequently granted.

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	2024-25	Change	2025-26
TACT and POCA SARs identified (using UKFIU capabilities) and disseminated to CTP Network for review	1,403	↑ 8%	**1,517**
Partner search requests	4,298	↓ 8%	**3,975**
International reports reviewed for links to terrorism	81	↓ 15%	**69**
International reports disseminated to relevant partners domestically and internationally	28	↓ 32%	**19**





The UKFIU works with global partners, the Egmont Group, and asset recovery networks to combat cross-border money laundering and terrorist financing

INBOUND	2024-25	Change	2025-26
Requests received by the UKFIU	1,608	↑ 3%	**1,655**
Asset tracing requests received	362	↑ 13%	**410**
Spontaneous disseminations received[9]	2,006	↓ 5%	**1,903**

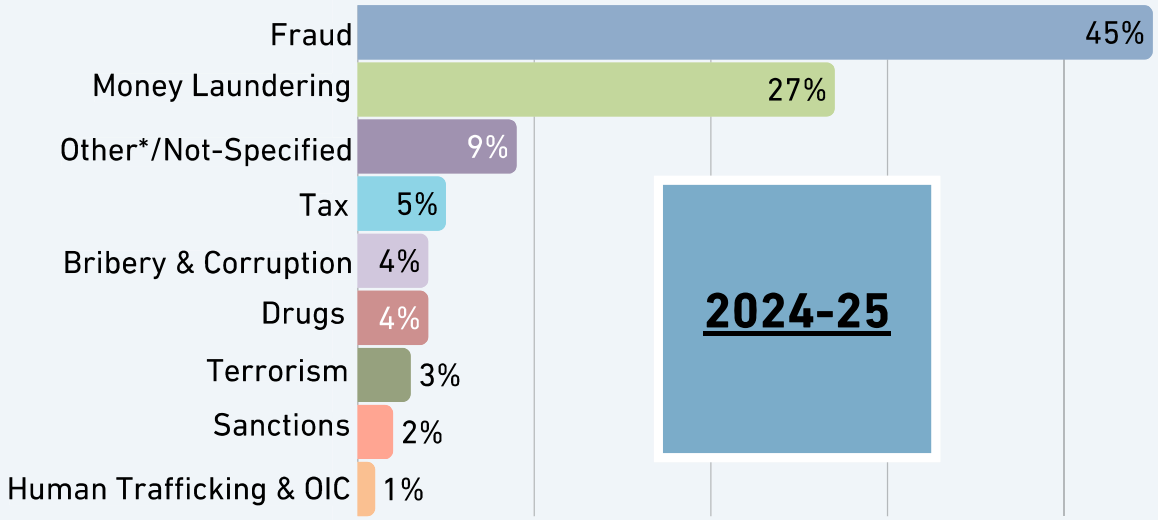
Top 10 jurisdictions for the volume of requests received by the UKFIU across all networks [10]

JURISDICTION	2024-25
Germany	16%
Malta	15%
USA	11%
Lithuania	10%
France	9%
Italy	9%
Ukraine	8%
Isle of Man	8%
Netherlands	7%
Latvia	7%

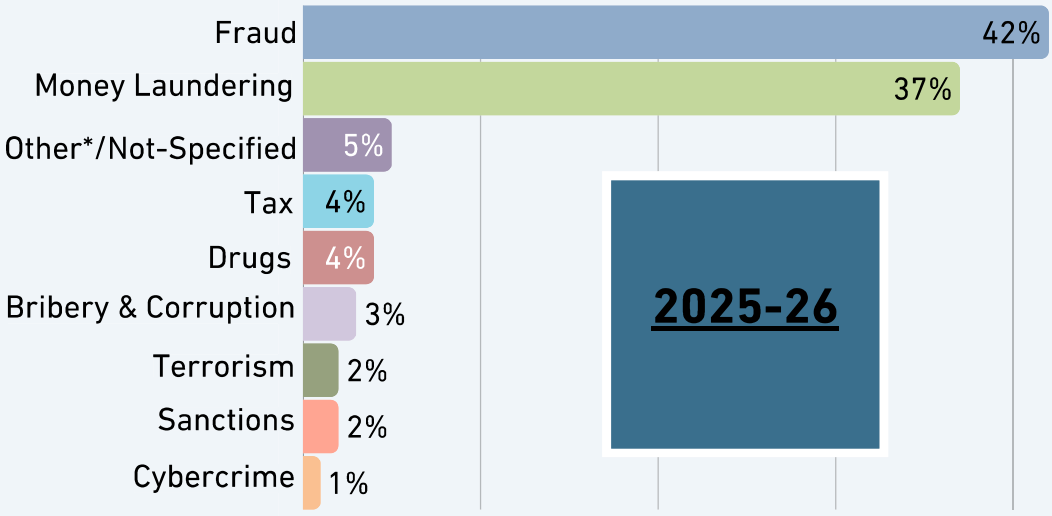
JURISDICTION	2025-26
Lithuania	**18%**
Malta	**13%**
Germany	**12%**
USA	**10%**
Netherlands	**9%**
Ukraine	**9%**
Italy	**8%**
Spain	**7%**
France	**7%**
Latvia	**7%**

9. Spontaneous disseminations refers to those instances where FIUs exchange information with counterpart FIUs, which have been assessed by the sending FIU as relevant to the recipient jurisdiction and are not in response to a request.
10. Egmont, Asset Recovery Office (ARO) and CARIN. The UKFIU houses the ARO for England and Wales and receives Asset Tracing Requests from foreign AROs and networks such as CARIN.

Inbound Request Crime Types - Breakdown of inbound requests received by the UKFIU across all networks[11] by crime type[12]



Predicate offence types under 1%



Predicate offence types under 1%

11. Egmont, Asset Recovery Office (ARO) and CARIN. The UKFIU houses the Asset Recovery Office for England and Wales and receives Asset Tracing Requests from foreign AROs and networks such as CARIN.
12. Whilst all requests must relate to money laundering or terrorist financing, related predicate offences are detailed where possible.

OUTBOUND	2024-25	Change	2025-26
Requests made by UKFIU[13]	1,216	↓ 9%	1,101
Spontaneous disseminations actioned[14]	894	↓ 44%	497

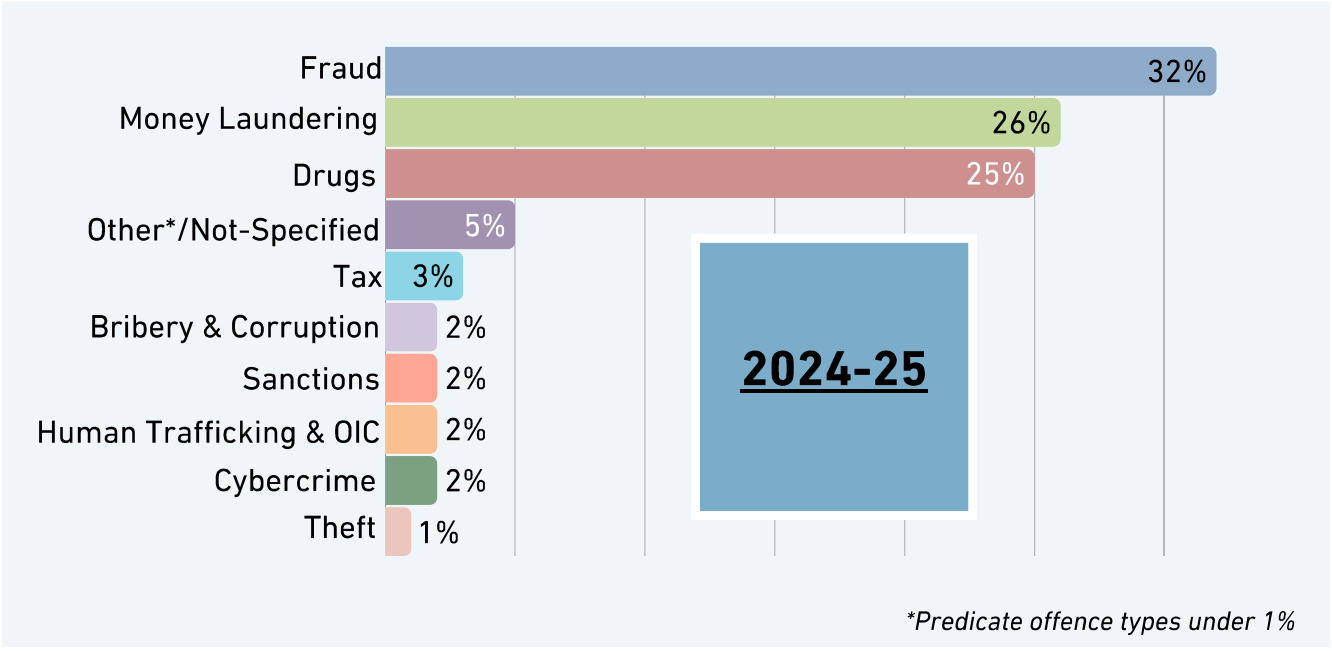
Highest Volume Partners - Top 10 jurisdictions for the volume of requests sent by the UKFIU on behalf of UK law enforcement across all networks[15]

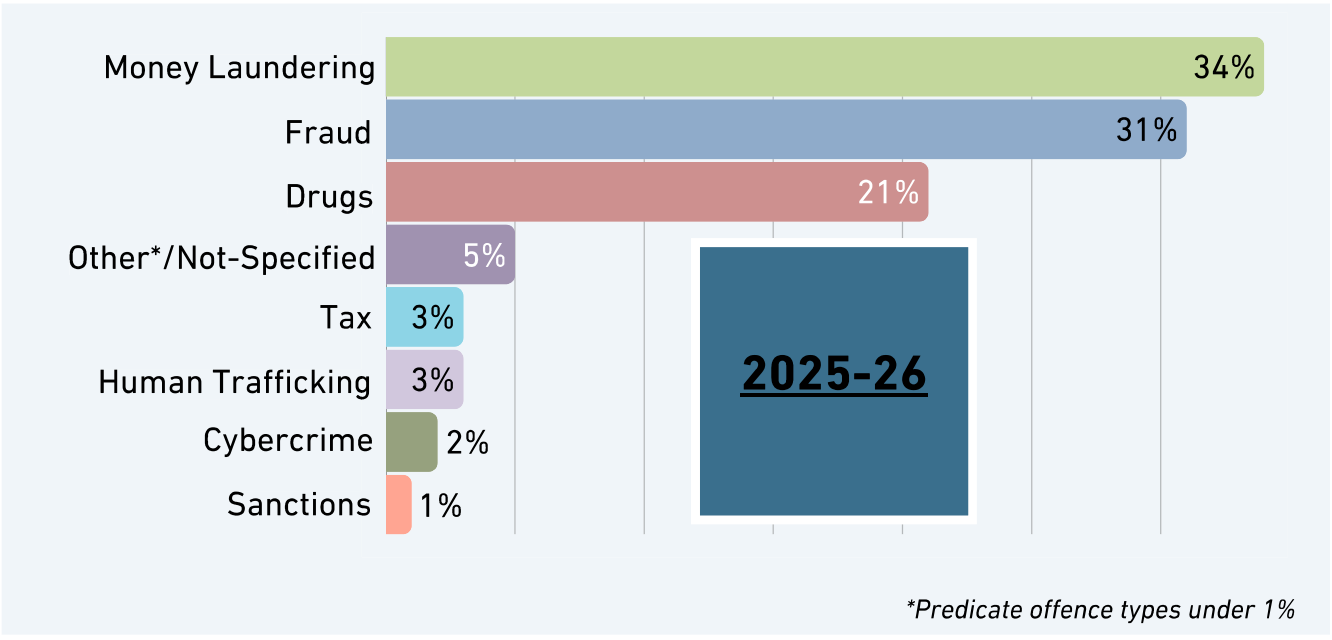
JURISDICTION	2024-25
Spain	34%
UAE	18%
Romania	8%
Ireland	6%
Germany	6%
Netherlands	6%
Poland	6%
USA	6%
France	5%
Lithuania	5%

JURISDICTION	2025-26
Spain	22%
UAE	22%
USA	11%
Albania	8%
Netherlands	7%
Lithuania	7%
Poland	7%
Ireland	6%
Switzerland	5%
France	5%

13. 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.
14. Spontaneous disseminations refers to those instances where the UKFIU exchanges information with a foreign partner which has been assessed by the sending FIU as relevant to the recipient jurisdiction and is not in response to a request. The decrease in volume is largely due to a reduction of Europol sharing requests (handled as spontaneous disseminations) received and a reduction in referrals from the UKFIU SARs Enquiry and Action team.
15. Egmont, Asset Recovery Office (ARO) and CARIN. The UKFIU houses the Asset Recovery Office for England and Wales and receives Asset Tracing Requests from foreign AROs and networks such as CARIN.

Outbound Request Crime Types - Breakdown of requests sent by the UKFIU on behalf of UK law enforcement across all networks[16] by crime type[17]





16. Egmont, Asset Recovery Office (ARO) and CARIN. The UKFIU houses the Asset Recovery Office for England and Wales and receives Asset Tracing Requests from foreign AROs and networks such as CARIN.
17. Whilst all requests must relate to money laundering or terrorist financing, related predicate offences are detailed where possible.

Combatting Kleptocracy Cell (CKC) Summary

The UKFIU element of the Combatting Kleptocracy Cell (CKC) identifies, analyses and disseminates SARs and international reporting linked to state threats, illicit finance and financial sanctions evasion. The UKFIU CKC's core function is to analyse financial reporting and contribute towards wider CKC efforts to disrupt individuals and entities involved in organised crime linked to state threats. The team also contributes towards cross-HMG counter state threats strategies, supporting international partnerships and sanctions delivery.

SARs reviewed

2024-25	22,906
2025-26	**13,497** ↓41%

The decrease in SARs reviewed between 2024-25 and 2025-26 is due to a review exercise which took place in October 2025. This improved efficiency by reducing the number of false positives and as a result, fewer reports required review.

Reports identified as relevant to sanctions and/or state threat related activity

2024-25	828
2025-26	**855** ↑3%



Reports reviewed from international counterparts

2024-25	307
2025-26	**379** ↑23%

Reports disseminated to international counterparts which are relevant to sanctions and/or state threat related activity

2024-25	160
2025-26	**178** ↑11%

The effectiveness and efficiency of the UKFIU CKC team is demonstrated by the number of SARs disseminated to relevant partners on both a national and international level.

Abbreviations

Abbreviation	Definition
AFO	Account Freezing Order
AML	Anti-Money Laundering
API	Application Programming Interface
ARO	Asset Recovery Office
CARIN	Camden Asset Recovery Inter-agency Network
CBML	Cash-Based Money Laundering
CBI	Citizen by Investment
CKC	Combatting Kleptocracy Cell
CSA	Child Sexual Abuse
CTP	Counter-Terrorism Policing
CUB	Chinese-Underground Banking
DAML	Defence Against Money Laundering
DATF	Defence Against Terrorist Financing
FIU	Financial Intelligence Unit
HMG	His Majesty's Government
HMRC	His Majesty's Revenue and Customs
IDR	Intelligence Development Referral
IVTS	Informal Value Transfer Systems
LSAC	Livestreamed Sexual Abuse of Children
MPE	Moratorium Period Extension
NCA	National Crime Agency
OIC	Organised Immigration Crime
PEPs	Politically Exposed Persons
POCA	Proceeds of Crime Act 2002
SARs	Suspicious Activity Reports
SSA	Strategic and Statistical Analysis
TACT	Terrorism Act 2000
UKFIU	United Kingdom Finanical Intelligence Unit

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

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