



HOUSE OF COMMONS

## Business and Trade Committee

### Oral evidence: Implementation of Economic Crime and Corporate Transparency Act 2023, HC 522

Tuesday 6 February 2024

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Members present: Liam Byrne (Chair); Jonathan Gullis; Antony Higginbotham; Ian Lavery; Anthony Mangnall; Julie Marson; Mark Pawsey.

Questions 129 – 181

#### Witnesses

[III](#): Michelle Crotty, Chief Capability Officer, Serious Fraud Office; Louise MacDonald, Deputy Director for Economic Crime in the Fraud Investigation Service, HMRC; Adrian Searle, Director of the NECC, National Crime Agency.



## Examination of witnesses

Witnesses: Michelle Crotty, Louise MacDonald and Adrian Searle.

Q129 **Chair:** Mr Searle, maybe I could start with you. Could you please give us a sense of your analysis of the scale of economic crime in the UK now? What are your in-house estimates of how big a problem this is?

**Adrian Searle:** If it is helpful, I will divide that into our sense of the money laundering-associated threat and then, separately, the fraud-associated threat, albeit those two things are linked.

In terms of money laundering, the stat we generally cite is that hundreds of billions of are being laundered through or in the UK every year, including through the exploitation of corporate structures. Of that, £12 billion-plus is laundered in cash and at least £1 billion in cryptocurrency, although that could be an underestimate.

In terms of fraud, although the previous panellists talked about the growth in the scale of fraud, the latest statistics from the crime survey for England and Wales suggest there has been a dip in the overall fraud stats. In the year ending September 2023, there were 3.2 million incidents of fraud recorded in the crime survey for England and Wales, which is down 13% from the previous year. That is significantly down from the peak during the covid pandemic, which was up to about 4.5 million. It is still a very significant problem and it is still 40% of all crime, but there are indications of a dip in the overall scale of the problem.

Q130 **Chair:** When it comes to offences like money laundering, is the problem getting better or worse?

**Adrian Searle:** There is definitely a variety of means for money launderers to exploit vulnerabilities in the system. The likes of cryptocurrencies are being used increasingly to enable money laundering. Overall, it is very difficult to answer that question, but the instinctive answer suggests that it continues to get worse.

In particular, though, we are working closely with the Home Office to try to understand what metrics we can use to understand whether it is getting better or worse. One of the metrics that we are looking at, albeit it is not yet solid, is commissioning rates. If you are looking to launder funds, you pay for that service.

With partners in the National Assessment Centre, who provide some of our core statistics, we are looking at whether we can use commissioning rates as a metric to determine whether it is getting better or worse. That work is not yet solid enough for me to state statistics in that space.

Q131 **Chair:** Is it your assessment that sanctions evasion remains an ongoing problem? What is your take on whether UK corporate structures are being used as part of that crime?



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**Adrian Searle:** Sanctions evasion is definitely an ongoing challenge. As previous panellists have said, yes, weaknesses in UK corporate structures are being exploited to enable sanctions evasion.

Q132 **Chair:** Is that problem getting worse or better, or is it difficult to tell?

**Adrian Searle:** It is difficult to tell. We are certainly of the belief that the changes that are coming in, which have been discussed during this Committee hearing, will make a difference.

Q133 **Chair:** When it comes to the criminals' country of choice for finding corporate structures to exploit, where does the UK rank in that league table? How attractive are we as a place where bad people will come to exploit corporate structures compared to other jurisdictions?

**Adrian Searle:** It is definitely the case that the UK remains a very attractive country in which to set up your corporate structures to carry out laundering offences. It is only really with the implementation of the Companies House reforms, alongside the other changes reflected in the ECCTA, that we will see a change in that.

Q134 **Chair:** Are we are a top-five venue?

**Adrian Searle:** I believe so, yes.

Q135 **Chair:** Are we in the top three?

**Adrian Searle:** I cannot necessarily speculate quite where in the top five we are.

Q136 **Chair:** Top five is bad enough. Can you tell us a little about how the NECC has evolved since the first economic crime plan?

**Adrian Searle:** The National Economic Crime Centre was set up back in 2018. As you have intimated in some of the questions today, there is a complicated landscape in terms of the response to economic crime. Back in 2018 it was recognised that we needed an entity to help draw together the various component parts of the system, so the NECC was established.

It is housed in the NCA, but it is a multi-agency unit. Over that time, we have had representatives from the likes of the SFO, HMRC, the City of London Police, the FCA etc working together as a joint team to direct the collective efforts of our system response to economic crime. The belief is that by working better together, we can have a greater impact on the overall threat.

If it is helpful, I can go into a bit more detail about our roles and functions as well.

Q137 **Chair:** I would be interested to know whether you think the existing economic crime governance structures are clear enough and simple enough.

**Adrian Searle:** It is certainly a complicated landscape.



**Chair:** It is.

**Adrian Searle:** That is where the NECC comes to the fore. We have three fundamental roles, and this is all working with partners. The first is to understand the economic crime threat; the second is to direct collective efforts against that by setting out cohesive strategies that we can all work to; and our third core role is to enhance the overall system response using experience based on the operational activity that we direct. As a result of that, we do see a more co-ordinated and joined-up response to the threat.

Q138 **Chair:** You inputted into a Foreign Office-led review of sanctions architecture. You made some conclusions in your advice to that about how the sanctions apparatus could be consolidated. Can you share that advice with us?

**Adrian Searle:** I am not sure exactly what it is that you are referring to.

**Chair:** You intimated that something like the US Office of Foreign Assets Control may be one of the ways in which sanctions enforcement could be consolidated and simplified.

**Adrian Searle:** There is a recognition that a number of different approaches could be taken. The approach that the UK Government is taking, which is reflected in the establishment of OFSI and OTSI, which you also mentioned earlier, provides a basis on which we can take more effective action in terms of sanctions evasion.

Q139 **Chair:** At the moment, designation, implementation and enforcement are in different institutions. Is there not a case for putting those functions into one institution?

**Adrian Searle:** This has been carefully considered. The decision made by colleagues elsewhere in Government was to follow the approach that has been established.

Q140 **Chair:** What was your advice?

**Adrian Searle:** Where possible, consolidation is preferable in most areas relating to economic crime. We are keen really to work with OFSI and OTSI, as they are established, to ensure they have most effect as they come into force.

Q141 **Chair:** Your preference was for those functions to be in one place.

**Adrian Searle:** I would agree that consolidation generally helps.

Q142 **Mark Pawsey:** Mr Searle, you said that your organisation came into being in 2018 and that there was a spike in economic crime during the covid era. What impact has the existence of your body had on the levels of economic crime?

**Adrian Searle:** The reality is that, like our partners, we have been through a phase of needing to understand the threat better and, by



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understanding the threat, building the approaches that will best impact on it. For example, the NECC works very closely with the Home Office and DBT to shape these legislative changes that are being discussed today in relation to Companies House.

The reality is that we have been through a phase of improved understanding and setting up more co-ordinated responses. We should see the impact of those activities coming through in subsequent years.

**Q143 Mark Pawsey:** Did you have any input into the Act we are talking about—the Economic Crime and Corporate Transparency Act? Did you make representations? How have you influenced the new measures that will be coming in in March?

**Adrian Searle:** We have worked very closely with the Home Office and, through it, DBT to influence the shape of the legislative changes, both those relevant to Companies House and more broadly.

**Q144 Mark Pawsey:** Which measures did you have a hand in?

**Adrian Searle:** It is some of the things that we have been discussing today in terms of strengthening the Companies House regime, giving Companies House powers to query and verify etc.

**Q145 Mark Pawsey:** Did you raise as an issue then the inadequate contact between yourselves and Companies House, for example?

**Adrian Searle:** That is something that we have been working on since 2018. As I understand it, the relation with Companies House back then was relatively transactional. The NECC is housed in the National Crime Agency. National Crime Agency investigative teams would reach into Companies House to do specific checks.

**Q146 Mark Pawsey:** Was there adequate communication between the two organisations?

**Adrian Searle:** The reality is that it needed to improve. That is what we have been working on over the last few years. We have taken a number of steps with Companies House to improve our partnership working. Rather than having that transactional relationship in terms of asking for specific data checks, within the NCA we now take Companies House data and wash that against other data holdings, such as those in our crime databases or the likes of Action Fraud data. We use that to better understand the threat and to target operational activity.

**Q147 Mark Pawsey:** You said that the landscape of agencies involved in this area is very complicated. Does the new Act simplify things or add to the complication?

**Adrian Searle:** The reality is the new Act gives more powers across the system to have a greater impact.

**Q148 Mark Pawsey:** Does it make it more complicated? For example, will MPs, acting on behalf of constituents, know who to talk to in the event that



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they want to understand what is happening?

**Adrian Searle:** The Act was not necessarily focused on simplifying the landscape; it was focused on ensuring agencies had more powers to do the things that they need to do. That certainly will be the case.

Q149 **Mark Pawsey:** Are you confident that the level of economic crime will fall as a consequence of the Act?

**Adrian Searle:** I am certainly confident that the Act gives us a lot more powers as a system to have an impact against the threat.

Q150 **Mark Pawsey:** We cannot expect the level of economic crime to fall.

**Adrian Searle:** We cannot guarantee that, but we will certainly have a lot more impact on it.

Q151 **Mark Pawsey:** I am not asking for a guarantee. In your professional view, as somebody who is actively involved in this area, is the new legislation likely to produce an improvement or not?

**Adrian Searle:** It certainly will result in an improvement, yes.

Q152 **Chair:** Let us just turn to the loopholes. We have heard lots of evidence about loopholes this morning. I am going to come to Ms MacDonald to ask about the supervision of company creation agents, but, if you do not mind, I want to start by just going through what you think collectively are the loopholes that remain outstanding that you are most worried about.

Ms Crotty, could you kick us off? Which of the loopholes do you worry about? We have heard about limited partnerships, trusts, the strength of the verification regime and the failure to prevent. From your professional perspective, which loopholes are you a little concerned about?

**Michelle Crotty:** First, we welcome the changes that the Act brings. We have been a loud voice calling for changes to the identification doctrine and failure to prevent offences, so we are very pleased to see those.

I recognise some of the concerns around failure to prevent fraud, but I would say that the combination with the identification doctrine gives us some additional powers. We can use the identification doctrine to look at companies under 250 employees where they are committing fraud. That does not have a threshold. It simplifies the hundreds-of-years-old system in relation to directing mind and will, where we have had difficulties in bringing prosecutions against individuals. That will certainly be available to us to look at for companies under 250 employees and the turnover qualifications.

At the moment, we are very welcoming of the additional offences and powers that we have been given. We want to get moving on applying those and implementing them quickly. We have the identification doctrine, which has been available to us since the end of December. The Home Office is producing guidance in relation to the fail to prevent fraud offence. It will come into effect six months after that guidance is issued.



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We have a strong record on fail to prevent offences. We have obtained nine deferred prosecution agreements on fail to prevent bribery and we have also brought through prosecutions in relation to those fail to prevent offences. We are keen to get moving on those.

Q153 **Chair:** Which loopholes are you worried about?

**Michelle Crotty:** We are worried about trusts. There is certainly an issue around confiscation and the identification of who owns the assets. We will continue to work with Companies House in relation to those. We will see what we can do, but that will be a problem for all of us in law enforcement.

Q154 **Chair:** Can the persons with significant control regime be adapted and flexed to cover the problem of limited partnerships?

**Michelle Crotty:** It is probably too early to say. We will look to test that. We are very aware, and rightly so, that when we seek to use new powers they will be tested hard. We will need to look at individual cases, but we will try to do what we can. I do not particularly like the phrase "test cases", but we will look at cases where we might be able to test how far we can stretch that.

Q155 **Chair:** Are there any other loopholes that you want to tell us about?

**Michelle Crotty:** No, there are not from us.

Q156 **Chair:** Ms MacDonald, which loopholes are you worried about? Tell us about the problems of supervising these bad people.

**Louise MacDonald:** With the creation of the new ACSP role and the sharing of data with Companies House, we really welcome the reforms that are in the Act. Similar to Michelle, anything that hides the true identity of somebody who owns either assets or liabilities causes us concerns in all our investigations.

Similarly, it is too early to say what those loopholes are. We know that criminals are incredibly creative. They will change their methods of operation depending on the approaches that we put in place to close those loopholes down. It is too early to say what the changes will be and what the struggles will be once the new powers are put into process.

Q157 **Chair:** You are the supervisory regulator; you are the statutory supervisor for more than 30,000 regulated organisations.

**Louise MacDonald:** We are.

**Chair:** That includes the people who are tasked with verifying the integrity of the data on the register. How are you going to co-ordinate that with Companies House?

**Louise MacDonald:** We already work very closely with all of the other supervisors across the landscape. We are one of 25 supervisors in this





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space. We are one of three statutory supervisors. We work alongside those statutory supervisors and the 22 professional body supervisors.

Because those businesses that operate trust or company services provide those services already, they can be regulated or supervised by us or by a number of the other professional bodies. We have to work very closely and we do. We share information about our understanding of the risk and we share information about the behaviour of particular individuals or firms so that we can target our supervisory interventions where they will be most effective. We do already work very closely and share information across the supervisory bodies.

**Q158 Chair:** Out of the 1,700 instances of direct supervisory action, about 30% found evidence of non-compliance. How do you improve compliance rates?

**Louise MacDonald:** We take steps depending on the level of the behavioural change that we are trying to effect. Most of the businesses that are supervised across the regulated sector want to do the right thing. Because they are legitimate businesses, we support them by increasing their awareness of both the risks in their sector and the obligations that they have to fulfil under the money laundering regulations.

Where we see a level of non-compliance, we will put appropriate and effective dissuasive sanctions in place. That could be anything from the full range of powers that are available to us, whether that is warning letters, financial penalties or stopping people trading, either temporarily or permanently.

**Q159 Chair:** It is a very complicated supervisory landscape. Do you have a view about how it should be simplified?

**Louise MacDonald:** We welcome the Treasury's efforts to try to improve supervision. We are always seeking to improve the way in which we supervise our population and try to contribute to the overall improvement of the system. It would not be appropriate for us to give you our views on the consultation at the moment, because the public consultation has closed and we are waiting for Ministers to give a view.

**Q160 Chair:** Surely a single body is going to be more effective than the 22 different bodies we have at the moment.

**Louise MacDonald:** There is a balance between bringing people together, as Adrian mentioned earlier, and the specialisms that come with having supervisors that are dedicated to each of the sectors. This is about whether an accountancy supervisor could offer the same view as someone in the legal profession and vice versa. Some level of consolidation might be useful, but at the moment we work around that by working together as a team.

**Q161 Chair:** The supervisory regime needs to improve.





**Louise MacDonald:** Yes, agreed. We are always trying to improve.

Q162 **Ian Lavery:** Mr Searle, both the NECC and Companies House share outstanding near-term goals under the economic crime plan 2. There is lots of joint activity and lots of joint working. Could you tell the Committee how the integration of Companies House with the NECC is progressing? What has been done and, more importantly, what is left to do?

**Adrian Searle:** As you say, there is a milestone and an action, which sits with both Companies House and the NECC under the new economic crime plan 2, to integrate Companies House into the economic crime landscape. We have taken a number of steps to achieve that already.

The NECC runs a range of governance structures in which we bring together partners from across the system, both public sector partners in Government and the private sector. We have now integrated Companies House into all the relevant fora, and through those fora we can share insight and work up collective plans to respond to the threat. Companies House is now fully integrated into those structures.

We have also worked with Companies House through something called the Companies House reform implementation group to focus on, in particular, what needs to be done collectively across the system to enhance our response to the changes that these powers are going to give Companies House.

To give you an example of the sort of work that we are already doing—people like Graham Barrow and the data that he provides can help with this—we have identified the significant issue of incorporation of companies linked to east Asian individuals. We are now working up an operational plan with Companies House and, in particular, the Insolvency Service, to see what action we can take against that activity. That is being driven through things like the implementation group.

We also recognise that Companies House is going through a very significant transformation. They are moving from being a passive register to an active gatekeeper and then developing intelligence, enforcement and other capabilities. We are working very closely with Companies House to support that transformation.

With partners from across the system, including HMRC and SFO, we have run a number of workshops with Companies House staff at all three of their hub locations—Cardiff, Belfast and Edinburgh—to educate them on the illicit finance threat, to give them a better sense of what all the partner organisations do and, most importantly, to start to develop those working-level relationships, which can be really exploited as and when the powers come into force. We have done a lot of work through that construct.



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We are also supporting things such as the development of the strategic intelligence capability. As Martin, the director of intelligence, mentioned earlier, they are due to produce a strategic assessment piece very soon. We have helped them build that intelligence capability.

Lastly, I will just touch on the work that we are doing alongside DBT. They have a public-private forum, which they have established, in a similar way, to try to make sure the changes are implemented effectively as they land, working in partnership with the private sector. We are part of that group. We are trying to make sure that the thinking that emerges from that aligns with all the work that we do with the private sector through our own public-private partnerships.

Basically, there is a range of initiatives where we are working very closely with Companies House to help them hit the ground running on 4 March.

Q163 **Ian Lavery:** Are you happy with the progress? Are you happy with the pace of the progress?

**Adrian Searle:** It is a big ask for Companies House to get themselves match fit. We are impressed by what we see. It is a very strong partnership that we have now built with them.

Q164 **Ian Lavery:** You will have heard me ask questions about financing with an earlier panel, but does the NECC have sufficient resources to deliver on its objectives?

**Adrian Searle:** I should make it clear that the NECC is housed in the National Crime Agency. It is the funding of the NECC and the National Crime Agency that is relevant. We represent the system, so we are very interested in how the funding works across the system.

From a NECC-specific perspective, we have tripled in size since our inception. We work very closely with partner organisations to ensure that we have sufficient resource to do what we need to do, but the reality is that we are the pointy end of the spear. We help direct the efforts of the machinery that is sat behind us. The capacity and resource that is in the whole system is just as important.

Q165 **Chair:** In your view, does the system have the right level of resource today or does it need more?

**Adrian Searle:** The reality is that we would all argue that extra resource would be welcome, but we also recognise the challenges and pressures there are on those who fund us. In particular, we certainly welcome the economic crime levy and the contribution that private sector partners are making, which Ben from UK Finance mentioned earlier. The £100 million a year, approximately, that we will get through that levy will make a big difference.

Q166 **Chair:** Is it a shared view across the panel that more resources would be welcome?



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**Michelle Crotty:** Yes. The more resources we have, the more we can do. We are well aware of Adrian's point about the challenges for public funding. It is about funding, but it is also about the powers that we have, and being able to use and deploy those and the technology that we have.

One of the big challenges for us all is data, the volumes of data and how we process it through our various systems. Again, we have been a loud voice in calling for disclosure reform. In terms of prosecutions and investigations, that would certainly be a welcome change.

We know there is a Home Office review being led by Jonathan Fisher, and we are we are actively participating in that, but it is it is not as simple as resourcing. It is resourcing plus powers and technology. We need to look at the whole lot of that in the round.

**Chair:** That is very useful.

**Louise MacDonald:** Our view is similar. Over the last few years since the first economic crime plan was put into place, we have doubled our supervision resource from 200 to 400. Overall, that supervision resource sits as part of our wider fraud investigation service, which is fairly well resourced compared to a number of other agencies across the piece.

As Michelle says, this is about infrastructure and not just about people. That provides us with a significant challenge. Getting match fit, as Adrian says, and able to take this data into the system and use it in a timely way is probably one of our biggest challenges.

Q167 **Mark Pawsey:** I just wanted to ask about the new powers that economic crime investigators have and, in particular, the work on identification, failure to prevent fraud and the new SFO pre-investigation powers. For us as MPs, how will those measures help to reduce the number of cases involving fraud that come to us?

**Michelle Crotty:** They are all reactive, so I am not sure they will reduce the number of cases other than via the deterrent effect. If we use them in the right way, we will be prosecuting people and bringing people to justice. That will hopefully have a deterrent effect.

In terms of the identification principle, as I said earlier, we have had difficulties prosecuting individuals who are running companies because common law requires you to prove that those people had a directing mind and will. Even when we have prosecuted board directors, we have not been successful. The changes, making that a senior manager and making that clearer, will help.

The new section 2A investigative powers will allow us to get information much earlier. The SFO is unusual in having those powers, in that this is an exception to the right against self-incrimination, because we can compel people to provide us with information even if it incriminates them. It will be particularly helpful.



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Q168 **Mark Pawsey:** Is that a new power? It is something you have not had previously.

**Michelle Crotty:** 2A is a new power that will allow us to go earlier. We have a version of it, but this will allow us to move much earlier on getting information, particularly from banks. It will allow us to track money through bank accounts and see what is happening before we necessarily formally open an investigation. It will help with speed.

Q169 **Mark Pawsey:** On the failure to prevent, what sorts of measures would you expect a business to implement in order to comply with that requirement?

**Michelle Crotty:** Under the bribery fail to prevent, there is a defence of adequate procedures, so it is showing that the company has thought about how to prevent bribery and put checks and procedures in place. We would imagine a similar system for companies in relation to fraud.

Q170 **Mark Pawsey:** In practical terms, could you give us an example of what an SME might do in order to ensure they are complying with that provision?

**Michelle Crotty:** It could involve having an anti-money laundering officer or doing anti-fraud checks.

Q171 **Mark Pawsey:** Is a small business going to have an anti-money laundering officer?

**Michelle Crotty:** They should do.

Q172 **Mark Pawsey:** Should every small business have one? Should a 10-man SME?

**Michelle Crotty:** It is a question of degree in terms of how much you need to do. If you are taking people's money, for example, you may want to implement some form of identification check, depending on the size of your business.

Q173 **Mark Pawsey:** Does an SME have to verify who is providing them with the money when they sell something? Is that what you are saying?

**Michelle Crotty:** No. I am giving an example. The Act does not define what reasonable procedures are. It will be a question of degree. It will be very much context-specific. It will depend on the size of the company and the type of business.

Q174 **Mark Pawsey:** There is no broad guidance or advice that we could give to businesses to say, "There is a new regime coming in. It is all getting a bit stricter. These are some measures that you might take to make sure your business is complying".

**Michelle Crotty:** The Home Office is working on guidance.

**Mark Pawsey:** They are working on guidance.



**Michelle Crotty:** They are working on guidance.

Q175 **Mark Pawsey:** When do these provisions come into effect?

**Michelle Crotty:** There is no date as yet for when they come into force. When the guidance is produced, that particular offence will come into effect six months later. That will give business time to understand and adapt.

Similar concerns were raised around the failure to prevent bribery offence and the burden that would be placed on business in relation to setting up adequate procedures. In fact, businesses did not find it as onerous as they anticipated initially.

Q176 **Mark Pawsey:** May I also just ask you about the recovery of costs? I understand that in some instances a case may not proceed, because there is a fear that if it is unsuccessful, the costs will be imposed on the "loser pays" principle. The Government are looking at some changes to that. Can you just tell us about that and how that may help?

**Michelle Crotty:** We would certainly welcome that. Clearly, we have coercive powers. We exercise them carefully. What may look like a case initially may prove not to be after you investigate. We would certainly welcome anything that protects the public purse, essentially, in terms of costs being recovered from agencies. We know there is a consultation underway. We are contributing to that.

Q177 **Chair:** You would support cost capping.

**Michelle Crotty:** Yes, we would.

Q178 **Mark Pawsey:** Is it the case that there are cases that are abandoned or settled early because of the existing provision?

**Michelle Crotty:** I do not think that is right, but it is certainly cause for discussion when you are looking at particular types of cases. We have certainly never not taken a case on that basis, but it does expose the organisation and ultimately public money to risk.

Q179 **Mark Pawsey:** If we think this new Act is going to solve all the problems, would you say we are being a little naive?

**Michelle Crotty:** I don't think so.

Q180 **Mark Pawsey:** There are still matters that are subject to consultation and measures that are going to take quite a bit of time to come in.

**Michelle Crotty:** Potentially. The important thing is that there are powers in place now. The section 2A powers are effective from 15 January. We are using those. The identification doctrine is live, so we can start using those. We all want to move quickly, but it is really important to get some of these powers into force and start using them while other matters are resolved.



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Q181 **Chair:** I have one last question. As people who care about tackling economic crime, you have all underlined how Companies House is a really important part of the enforcement regime. Is enough being invested in Companies House? Adrian, do you want to start?

**Adrian Searle:** All I can do is refer back to their answer when they were asked that question: they are getting extra resource and it will make a significant difference, but all agencies, where possible, would appreciate more resource.

**Louise MacDonald:** Our view is similar. This is a significant change. It is one that we have not seen for 170 years. It is a colossal task. It absolutely is. There is a huge amount to do. We really welcome these changes. They will make a significant difference to economic crime.

**Michelle Crotty:** My answer is the same.

**Chair:** Thank you so much for what you are doing. It is much appreciated. Thank you very much indeed for your evidence today. That is also appreciated. That concludes this panel and indeed this session.