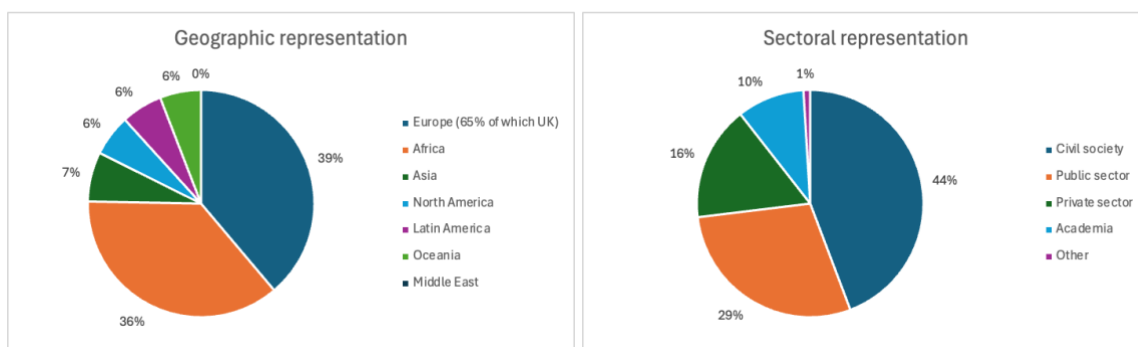


# Cross-Sector Consultation on the UK's Countering Illicit Finance Summit: Analysis

## 1. Introduction

Following the announcement of the UK's Countering Illicit Finance Summit, the UK Anti Corruption Coalition and the Latimer Network conducted a survey to gather input from as wide a group of stakeholders as possible across sectors and internationally, to gather input to inform consultation with UK government representatives on plans for the summit. This analysis synthesises findings from this consultation, capturing 120+ responses from diverse stakeholders across 60+ countries.

## 2. Respondent demographics



## 3. Priority harms

Respondents were asked what harms they most want the summit to help address.

**Corruption, organised crime, and kleptocracy** were cited most frequently, with strong emphasis on their transnational nature and systemic impact. **Tax revenue loss and state capture** were also prominent, particularly among respondents from the Global South. Emerging concerns included environmental crime, human trafficking, and unintended consequences of enforcement regimes.

Analysis revealed three interconnected clusters of co-occurring concerns:

- Governance cluster: corruption + kleptocracy + state capture
- Criminal networks cluster: organised crime + sanctions evasion + asset recovery
- Development impact cluster: tax loss + environmental damage + poverty

## 4. Thematic priorities

When asked which thematic issues should be prioritised at the summit, respondents consistently highlighted a set of core areas critical to tackling illicit finance:

- **Building a global prevention approach:** developing deeper collective understanding through intelligence sharing partnerships and international cooperation frameworks;
- **Beneficial ownership transparency** as a cornerstone commitment;
- **Asset recovery and repatriation** frameworks that effectively link justice to development;
- **Regulation of professional enablers** to disrupt facilitation networks;
- **Digital finance and crypto:** as both a threat and an opportunity, with calls for regulation and technical standards; and

- **Technology integration** for monitoring and enforcement, including open data systems and AI-driven analytics.

**Trade-based money laundering** and **whistleblowing** were also highlighted many times.

Priorities varied across geographic regions, reflecting contextual challenges and strategic concerns:

- **African** respondents stressed the importance of asset recovery, beneficial ownership transparency, and youth-led civic tech solutions.
- **Latin American** respondents focused on extractive industries and cryptocurrencies.
- **European and North American** respondents emphasised enabler regulation, real estate transparency, and sanctions enforcement.

A broader pattern emerged between the Global South and Global North: respondents from the Global South focused on asset recovery and transparency, while those from the Global North focused more on regulation of professional enablers.

Patterns also emerged in the differing priorities of respondents from different sectors:

- **Civil society:** prioritised transparency, accountability, and public participation. They emphasised the need for innovation by governments as central actors in reform.
- **Public sector:** focused on enforcement mechanisms and international cooperation, emphasising structural and multilateral reforms.
- **Private sector:** called for regulatory clarity, data interoperability, and awareness of unintended consequences of reform.

## Emerging paradigms

Respondents advocated for a number of shifts towards more impact and inclusivity:

- Decolonisation of finance: ending use of secrecy jurisdictions and prioritising asset return.
- Compliance to consequence: shifting focus to deterrence.
- Regional cooperation: enabling cross-border investigation and prosecution through better legal and institutional coordination.
- Aligning approaches to anti-corruption, sanctions, and wider economic crime prevention and widening banking sector engagement in international dialogue.
- Empowered citizens and civil society: strengthening grassroots movements to drive reform.

A major theme was the need to rethink current global frameworks, particularly those driven by the Financial Action Task Force (FATF). Many called for a shift from a compliance-focused approach to impact-based approach; opinions were split between reforming FATF and replacing it altogether.

Others challenged the prevailing narrative around financial services in the UK, with a call to re-evaluate the view that the sector is an unquestioned benefit as it exacerbates regional inequality and disproportionately benefits already wealthy actors, including foreign interests.

## 5. Proposed solutions

Respondents were invited to share specific changes they would like to see following the summit. 42% of suggestions related to policy reforms, 33% to international cooperation, and 24% to enforcement actions. Input has been grouped thematically.

### Information sharing

- A centralised, secure, and collaborative international and multi-sector illicit finance monitoring and coordination platform to share data on suspicious transactions,

emerging threats, and enforcement action (lower ambition: expand the International Anti Corruption Coordination Centre to include new members and a broadened remit of illicit finance).

- Adoption of open-source analytical practices to enable both public authorities and regulated entities to identify complex ownership networks and risk indicators in real time. This includes promoting shared standards for data accessibility across jurisdictions, encouraging structured collaboration between financial intelligence units and civic technology providers, and embedding scalable digital tools into compliance and investigative workflows.
- Commitment by states to conduct a comprehensive review of the Mutual Legal Assistance system to identify areas to increase efficiency and effectiveness.

### **Enforcement and deterrence**

- International Treaty on Asset Declaration Verification to standardise and enforce public asset declarations globally.
- Public asset declarations: mandatory disclosures for politically exposed persons.
- Redeployment of illicit funds: confiscated assets reinvested into enforcement mechanisms.
- International Registry of Enablers: an open-access database to identify and monitor professional networks facilitating illicit finance.
- A new public-private mechanism for engaging business, including the unregulated sector and small and medium-sized enterprises (SMEs) to support economic crime compliance.
- Commitments to close loopholes in AML legislation relating to the real estate sector.
- Pan-African Anti-Illicit Finance Tribunal: to prosecute complex cross-border financial crimes.
- A recognised accredited Financial Investigators profession, with vertical and horizontal career paths and public/private transferability.
- Whistleblower protection: legal and financial safeguards for whistleblowers.

### **Beneficial ownership transparency**

- Global Beneficial Ownership Registry: a shared international platform to consolidate and verify the beneficial ownership of companies, trusts, partnerships, and other legal vehicles.
- A globally applicable real estate beneficial ownership open data standard.
- Full public country-by-country reporting and multilateral automatic information exchange.
- Movement toward Global Asset Registry as discussed at Sevilla FFD4.
- Reform of Corporate Service Provider supervision and PSC (Persons with Significant Control) regime (with extension of PSC regime to all Limited Partnerships).
- Public registries for all UK Overseas Territories.
- Potential to develop 'Minimum Transparency Package' for the UN Tax Convention.

### **Global Shipping Transparency Initiative**

- Establishing a global public beneficial ownership registry for commercial vessels.
- Mandatory beneficial ownership disclosure for ships before docking at port.
- Flag of Convenience (FoC) oversight.
- Global blockchain implementation in ports: a global initiative to digitise customs data for trade valuation, enhancing transparency and reducing trade-based money laundering.

## Technological innovation and digital Infrastructure

- Automated cross-border data sharing systems: facilitating real-time exchange of financial and ownership data between jurisdictions.
- Youth-Led Civic Tech Innovation Lab: a platform to crowdsource monitoring of public finances and support accountability through innovation.
- AI-powered tools: leveraging artificial intelligence to detect and trace illicit financial flows.

Other suggestions included 1) the establishment of a **UK Regional Anti-Corruption Agency** which would cover all British Overseas Territories (each territory would appoint a Commissioner to an independent oversight board) and improve compliance, investigative capabilities, and enforcement consistency; 2) the development of a **Global Practitioner Hub** as a platform to field-test new approaches and identify scalable solutions; and 3) the development of an **alternative to the FATF grey-list** with widespread international buy-in to apply greater pressure to 'blocker' jurisdictions.

## 6. Critical actors and stakeholders

Respondents were asked who would need to agree these changes in order for them to have a major impact. Crucial decision-makers identified were:

- Governments: UK (as convener and major financial hub); US and EU (regulatory influence); Nigeria, Kenya (African leadership); China, India (emerging economy perspectives). Within each government, essential decision-makers include ministers of finance and business/trade.
- International bodies: FATF, UN, OECD (standard setting); World Bank, African Union (development focus); Egmont Group (financial intelligence cooperation).
- Private sector: financial institutions; extractive industry companies; real estate sector; hedge fund and venture capital firms.

## 7. Success metrics and sustainability

Respondents had mixed expectations of the summit, ranging from optimistic engagement to scepticism about outcomes. They highlighted the essentialness of concrete deliverables with timelines, meaningful civil society inclusion, resource commitment for implementation, political will beyond the summit, and demonstration effects through vanguard country adoption.

There was strong consensus that accountability and impact will depend on follow-up mechanisms being developed and agreed in advance of the summit. Suggestions for this included:

- Integration into national legislation and/or established policy frameworks
- Linking to multilateral processes: FATF, FFD4, UN Tax Convention negotiations, climate COP30, biodiversity COP17, Doha COSP 11
- Agreed timeline for subsequent summits, or integration into G7 or G20 agendas
- Public scorecards tracking commitment delivery
- Annual feedback cycles (potentially with peer scrutiny)
- Civil society monitoring through structured engagement

## 8. Conclusion

Analysis of this global consultation shows significant alignment on core priorities. Success of the summit will depend on translating these insights into concrete commitments with robust follow-up mechanisms and meaningful inclusion of all stakeholder groups, particularly those currently underrepresented in the consultation process.