



Driving Dirty Money out of the UK: Beyond Economic Crime Plan 2 (WP3056)

17 - 19 May 2023

Wilton Park, Wiston House, Steyning, West Sussex, BN44 3DZ



**OPEN SOCIETY
FOUNDATIONS**

Wed

00:00

17

May

Provisional programme

2022 was a year of unprecedented developments in the UK's fight against economic crime. The war in Ukraine created exceptional political momentum that resulted in two long anticipated Economic Crime Bills, significantly strengthening the UK's defences. Detailed work was completed on the Economic Crime Plan 2 and associated Strategies, as a new whole-system response to tackling economic crime. At the same time, allies in the US continue their energetic leadership in the fight against dirty money and corruption, identified as a core national security interest.

The speed of the response in 2022 was only made possible because of years of preparation and detailed engagement by many actors. But even when these Plans and Strategies are delivered there will be more to do. The nature of the threat continues to evolve. Questions continue to be asked about the value for money achieved by the vast sums spent by firms on Anti-Money Laundering compliance, and the potential for smarter collective analysis. Significant divergences of views and interests remain, highlighted for instance by the European Court of Justice's controversial ruling and its impact on the emerging global norm of transparency of beneficial ownership. It is unclear whether levels of prosecution are commensurate with the overall threat; and independent investigations continue to spotlight weaknesses in the UK's defences.

Government, the private sector and other actors need to stay on the front foot, working together to drive the greatest progress from the unique current circumstances. This includes making the most of recent developments, continuing to strategise and innovate about how best to tackle the underlying issues, and deepening a shared understanding of the dynamics that shape this landscape. Together, there is an opportunity to consign dirty money even further to the margins of the UK's financial sector and reinforce the UK's position as a welcoming place to do business, providing global leadership in financial integrity.

The purpose of this conference is to bring together the collective power and expertise of those with an interest in driving the proceeds of kleptocracy and corruption out of the UK and bearing down on economic crime.

This effort is best advanced across sectors, for instance such as by building on the public-private partnership embodied in the Economic Crime Plan. The private sector remains a front line of defence and driver of innovation. Civil society is integral to the ecosystem of analysis and reform. There is substantial common ground in the aim of keeping dirty money out of the UK whilst

protecting civil liberties and creating a competitive environment for business.

This conference will focus on: exploring how participants can further leverage each other's efforts to ensure the best possible implementation of Economic Crime Plan 2, and associated Strategies and priorities; looking ahead to identify the next generation of priority reforms over a ten year horizon, such as further changes to the UK's legal, regulatory and enforcement frameworks as well as other emerging innovations and best practices; and building new networks and exploring how participants can work effectively together, respecting our different roles, to advance progress towards common objectives.

It will be held on the basis of non-attributable discussion in a neutral environment, designed for the promotion of open and constructive exchange.

Proposed outcomes:

- Recommendations for practical actions to support the delivery of Economic Crime Plan 2 and respond to other current priorities.
- Identify outline priorities for a next generation of reforms and next steps to develop them further.
- Create opportunities for further collaboration across sectors. Strengthen insights and networks across sector

15:00 - 16:00 Participants arrive. Tea and coffee on arrival

16:00 - 16:15 **Welcome and introduction**

Aisling Conboy

Programme Director, Wilton Park, Steyning, United Kingdom

Introduction to conference

16:15 - 17:30 **1. Rapid review of recent experience: Learning from the past and enhancing reform capabilities**

What has worked well and what has not worked so well in the fight against economic crime and illicit finance policy development in the UK to date? How ambitious can the UK be in its fight against dirty money – what is a realistic but challenging vision for 2033? What

obstacles does the financial crime ecosystem need to overcome to use available resources more efficiently? What is really stopping the UK from fully closing its doors to dirty money? Is there more to do to understand related agendas (e.g. privacy, prosperity, sustainability)?

17:30 - 18:00 Tea/coffee

18:00 - 19:00 **2. Initial dialogue: Post Economic Crime Plan 2 priorities**

Discussion in smaller groups
What is an achievable and ambitious vision for the UK's economic crime capabilities in 2033? Who needs to do what when in order to get there?

19:00 Reception followed by dinner

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08:00 - 09:00 Breakfast

09:00 - 09:15 **3. Reflections from initial dialogue**

Brief headlines from each group

09:15 - 10:30 **4. Making the most of current reforms**

What are the most significant outcomes that we expect from implementing ECP2 and associated Strategies and legislation? How can we collectively maximise the chance of achieving them? Should the economic crime ecosystem evolve to achieve them: are changes in governance, coordination or leadership required? What is possible with existing resource and what further resource is needed?

10:30 - 11:15 Photograph followed by tea/coffee

11:15 - 13:00 **5. Strengthening the UK's defences part 1: Connections and tensions with related priorities**

What are the major connections with wider government and social priorities, including potential conflicts and synergies? How can they be best managed, and by whom? What are the realistic limits of the ambition to keep 'dirty money' out of the UK, at what opportunity costs? Who is best placed to prevent dirty money entering the system and how can the costs of undertaking this work be shared appropriately?

13:00 - 14:00 Lunch

14:00 - 15:00 Free time

15:00 - 16:30 **6. Strengthening the UK's defences part 2: Moving the dial on enforcement**

What are the most ambitious and achievable aims for the enforcement landscape in 2033 and what are the key milestones along the way? In this context, what outcomes do we want enforcement to deliver in economic crime: deterrence, restitution, accountability or punishment? What trade offs and reforms would be necessary to realise the widely held view of the need for enhanced budgets and capabilities? What is the role of the private sector and professional bodies?

16:30 - 17:00 Tea/coffee

17:00 - 18:30 **7. Priority milestones**

Break out groups

What milestones and major actions would participants prioritise after hearing the day's discussions? Keeping in mind related agendas and the additional priorities of different stakeholders, what needs to be done in order to to make the next step change?

19:00 Reception followed by dinner

Fri

08:00 - 09:00 Breakfast and checkout

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09:15 - 10:45 **8. Emerging themes and ways forward**

May

Feedback on Session 7 and responses from commentators.

10:45 - 11:15 Tea/coffee

11:15 - 11:25 **9. Evaluation survey**

Completion of online survey

11:25 - 12:45 **10. Looking ahead together**

13:00 Lunch

14:00 Participants depart