

UK Cryptoasset case study

Nat Halewood

Tech-Enabled Money Laundering Team



HM Revenue
& Customs



FIS Economic Crime Strategy Unit

Tech-Enabled Money Laundering Team

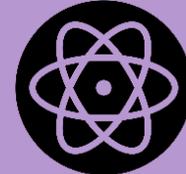
Cryptoassets



**EMIs/Alternative
Banking**



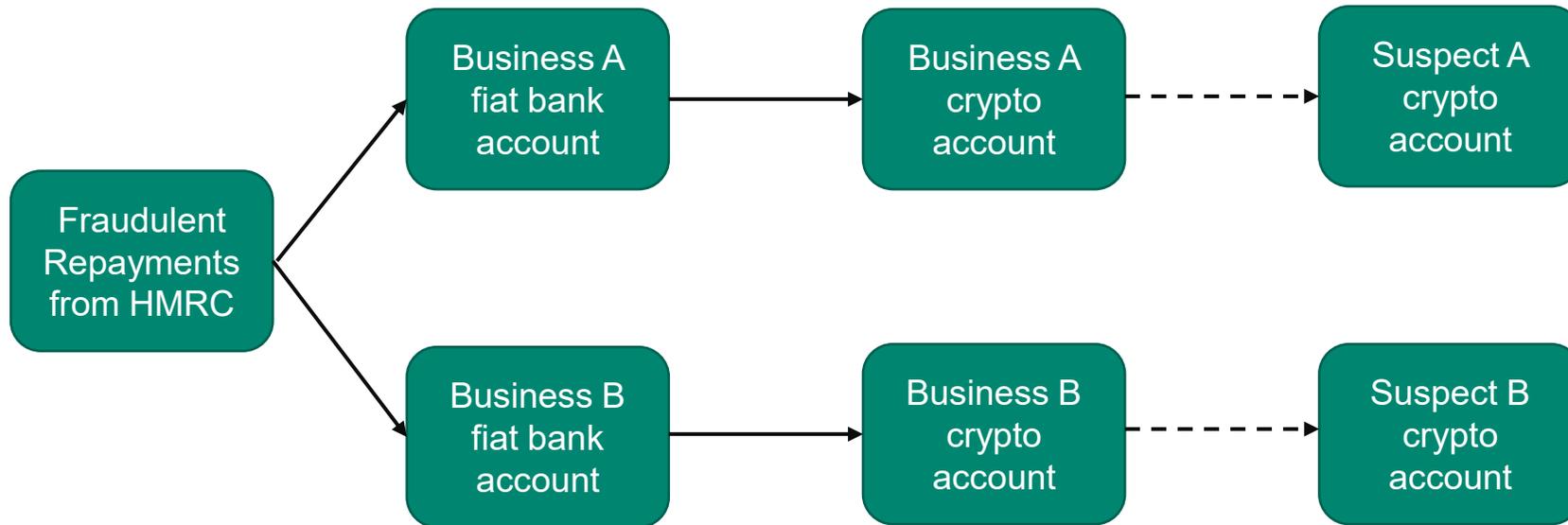
**Future Threats
e.g. AI**

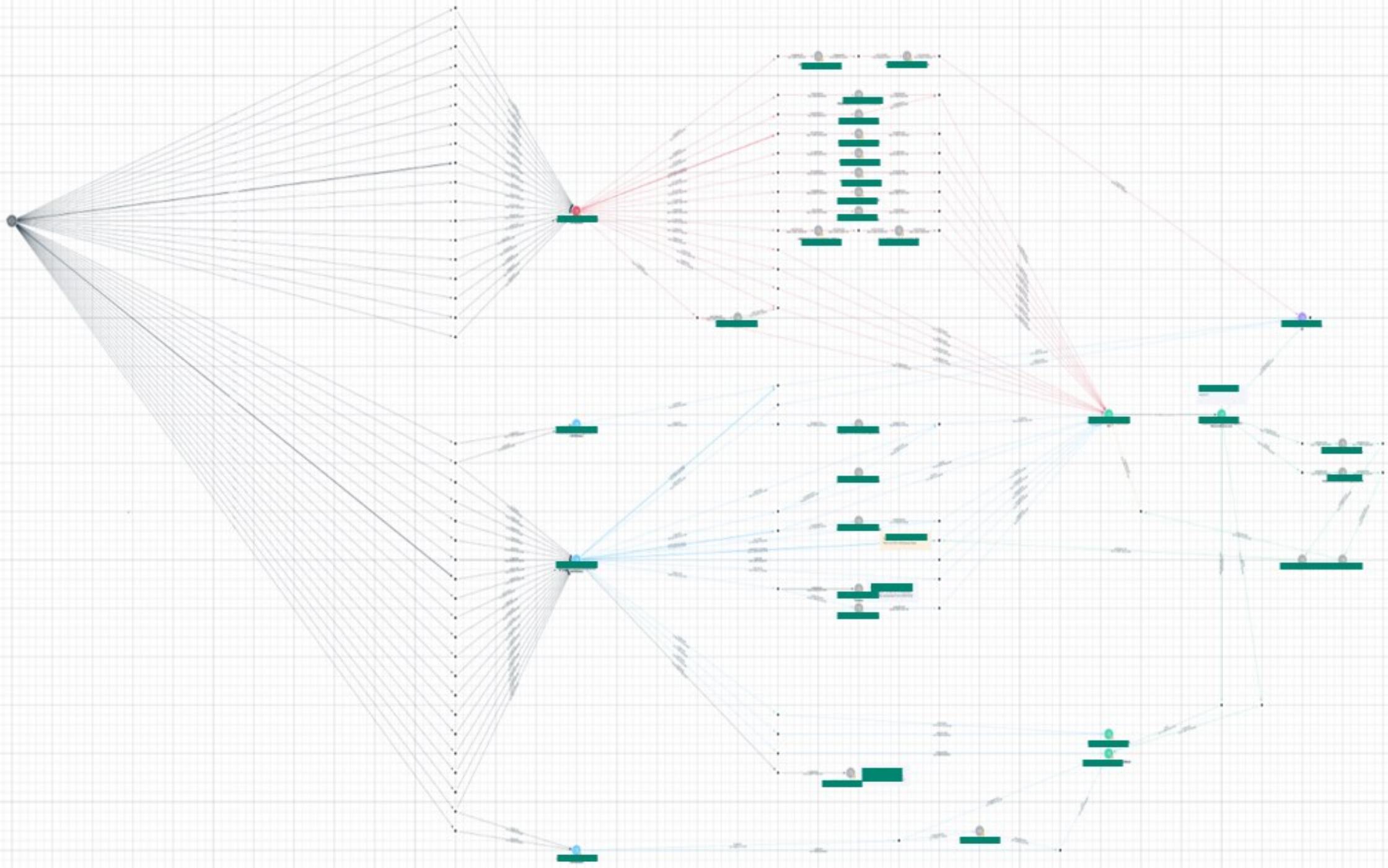


Cryptoasset Investigation

- Systematic attack on HMRC.
- Suspects submitting fraudulent repayment claims to the Redundancy Repayment Service and the Pay As You Earn system.
- Reclaimed in excess of £1.7million fraudulently.
- Fraudulent repayments paid into business bank accounts.

Following the money





Recovery Opportunities

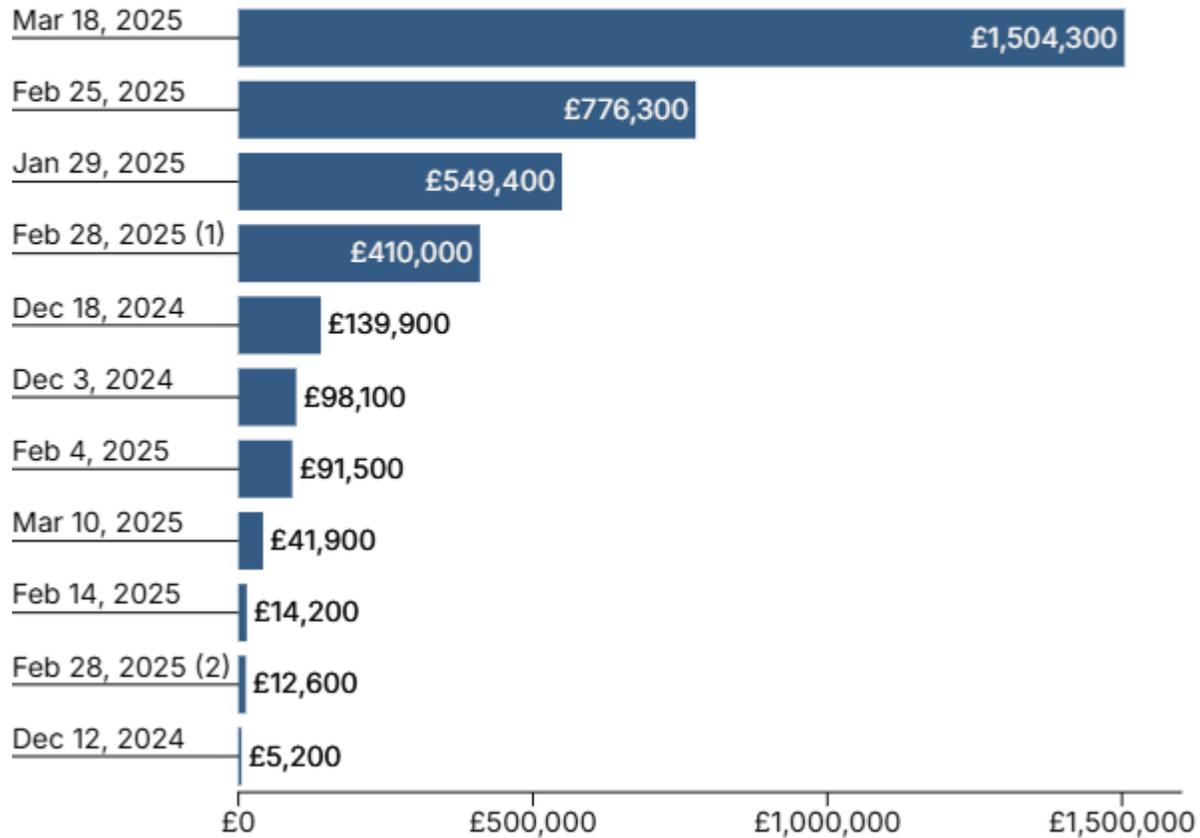
- Restraint and confiscation – reliant on a positive outcome of a criminal case. Cryptoasset balances can be restrained for the intention of satisfying a future confiscation.
- Crypto Wallet Freezing Orders (CWFOs) – civil power, investigation into the source of the funds, not the account holder.



Stats – England & Wales Dec 24 – March 25

The biggest crypto wallet freezings in the past six months

Value of individual crypto asset freezings by the courts on request of the police, HMRC and other authorities (converted to GBP £)



Financial Conduct Authority (FCA)

10 January 2020 – FCA became the UK's anti-money laundering and counter terrorist financing supervisor of UK Cryptoasset businesses

Website: <https://register.fca.org.uk/s/>

Check information about a firm, or an individual at a firm

You can search by name or reference number. You can narrow your search results by adding a location.

Enter a name or reference number

Postcode or town (optional)

Show me first

Firms Individuals



PAYWARD SERVICES LIMITED

Reference number: 1010381

Also known as / previously known as
Kraken



EC2Y 5EB
London



PAYWARD LTD.

Reference number: 928768

Also known as / previously known as
Kraken Exchange
Kraken Digital Asset Exchange



EC2Y 5EB
London



Firm details

Check details about this firm's place of business, contact details, etc.

Address

6th Floor
1 London Wall
London
EC2Y 5EB
UNITED KINGDOM

Firm reference number

928768

Registered company number

08593670

Phone

+448085015031

Firm status

Check this firm's status and any additional regulatory information.

Status

Registered
Since 23/11/2021
This firm is registered for certain cryptoasset activities.
You can find more information about why this firm needs to be registered on the [FCA website](#).

Money Laundering Regulations Status

MLRs Registered
Since 23/11/2021

Type

MLD cryptoassets

- Confirms which activity regulated for
- Can identify details including who the MLRO is and contact details
- Registered company number can be used on UK Companies House

PAYWARD LTD.

Company number **08593670**

Follow this company

File for this company

Overview

Filing history

People

More

Registered office address

6th Floor, One London Wall, London, EC2Y 5EB

Company status

Active

Company type

Private limited Company

Incorporated on

2 July 2013

Accounts

Next accounts made up to **31 December 2024**
due by **30 September 2025**

Last accounts made up to **31 December 2023**

Confirmation statement

Next statement date **27 June 2025**
due by **11 July 2025**

Last statement dated **27 June 2024**

Nature of business (SIC)

64999 - Financial intermediation not elsewhere classified

UK Companies House

Website: <https://find-and-update.company-information.service.gov.uk/>

- Can see details of shareholders and directors
- Can view nature of business
- Can view accounts which have been filed



Questions?