

Corruption Enforcement Tracker

This tracker provides a curated snapshot of significant UK fraud and corruption enforcement activity, focusing on corporate misconduct, bribery, fraud and related economic crime, including matters involving overseas conduct and cross-border enforcement. Matters are selected for their scale, sectoral impact, outcome or legal significance and are organised by the year in which the relevant UK investigation or prosecution was announced, or an existing investigation was materially expanded, with selected earlier matters of continuing significance included at the end.

Enforcement significance notes identify emerging trends, significant judicial decisions, cross-border cooperation, novel uses of enforcement powers and other features of particular interest.

Status categories indicate the current procedural status of each matter. **Sector labels** identify the principal sector or sectors engaged by each matter.

Status key

Ongoing investigation	Charged / trial listed	DPA	Convicted / sentenced	Closed
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Sector key

Technology, Media and Telecommunications (TMT)	Energy, Natural Resources, Infrastructure and Construction (ENRIC)	Asset Management and Investment Funds (AMIF)	Financial Institutions	Other
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Matter / sector	Enforcement authorities	Relevant period / countries involved	Conduct	Status
2026				
Internet Mobile Communications Limited (IMC) TMT	UK: SFO US: New York County District Attorney's Office	Period: Conduct period not publicly disclosed; company collapsed in 2024 Countries: UK; US	The SFO is investigating suspected fraud, false accounting and money laundering at IMC, a collapsed UK technology company that operated an international telecoms marketplace from Chelmsford for more than 12 years. At its peak, IMC operated globally, processed millions of internet telephone minutes and SMS transactions annually and presented itself as one of the largest virtual telecommunications marketplaces of its kind. It abruptly collapsed in 2024, leaving debts owed to creditors. Enforcement significance: A technology-sector investigation involving alleged accounting misconduct, a digital marketplace and parallel UK-US enforcement activity.	Ongoing investigation The SFO announced the investigation on 22 June 2026 and confirmed that one man had been interviewed under caution. A parallel investigation is being conducted by the New York County District Attorney's Office.
Warmfront Team Ltd, JJ Crump and South Coast Insulation Services ENRIC	UK: SFO; NCA	Period: 2022–2024 Countries: UK	The SFO is investigating an alleged conspiracy to undermine the ECO4 government energy-efficiency scheme by submitting claims where little or no work had been undertaken. Energy companies are suspected to have been defrauded of at least £44 million. Enforcement significance: The investigation concerns alleged abuse of a public-interest scheme intended to address fuel poverty and carbon emissions. It forms part of Operation Henhouse and includes a public appeal to installers, assessors and others with knowledge of relevant projects.	Ongoing investigation On 22 April 2026, four individuals were arrested and six properties searched in a coordinated SFO-NCA operation. Warmfront Team Ltd was sold in 2024 and now trades under management not connected with the investigation.
Home REIT AMIF	UK: SFO; NCA Italy: Guardia di Finanza	Period: Conduct period not publicly disclosed Countries: UK; Italy	The SFO is investigating the past management of Home REIT, a UK company established as a listed social-housing REIT, in relation to suspected fraud and bribery valued at approximately £300 million. Investors were told that funds would be used to acquire and restore properties to be block-let to publicly funded charities and Community	Ongoing investigation On 14 January 2026, six individuals were arrested and seven UK sites were searched. Italian authorities searched a property in Venice, and

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			Interest Companies housing vulnerable people, with investor returns generated through rental payments. Home REIT raised more than £850 million before suspending trading in January 2023. Enforcement significance: The matter combines listed-fund governance, social-housing investment, vulnerable end users, cross-border searches and asset restraint.	approximately £10 million in assets was restrained.
2025				
Basis Markets AMIF	UK: SFO	Period: 2021; scheme abandoned in June 2022 Countries: UK; US	The SFO is investigating suspected fraud and money laundering following the collapse of Basis Markets, a cryptocurrency investment scheme that raised approximately US\$28 million through two public fundraisers, including a November 2021 sale of non-fungible tokens. Investors were told that the funds would establish a crypto hedge fund but were informed in June 2022 that the scheme could not proceed because of proposed US regulatory changes. Enforcement significance: The SFO described this as its first announced major cryptocurrency case, reflecting its increasing focus on crypto-enabled fraud and asset recovery.	Ongoing investigation The investigation was announced on 20 November 2025 following searches in London and West Yorkshire and the arrest of two men.
Rockfire Investment Finance Plc Financial Institutions ENRIC	UK: SFO	Period: 2016–2020 Countries: UK	The SFO is investigating alleged fraud against Thurrock Council arising from renewable-energy bonds sold by Rockfire Investment Finance Plc and other Rockfire Group companies. The council invested millions of pounds in solar-farm projects through bonds promising returns of 3% to 6% and repayment of the initial investment. Rockfire Investment Finance Plc is in liquidation, while Thurrock Council effectively declared itself bankrupt by issuing a section 114 notice in December 2022. Enforcement significance: The matter concerns local-authority investment governance, renewable-energy finance and the SFO's use of compulsory information-gathering powers.	Ongoing investigation On 3 June 2025, the SFO announced the investigation and issued section 2 notices requiring financial institutions to provide information.
United Insurance Brokers Limited Financial Institutions	UK: SFO	Period: October 2013–March 2016 Countries: UK; US; Ecuador	UIBL has been charged under section 7 of the Bribery Act 2010 with failing to prevent associates from bribing Ecuadorian state officials. US-based intermediaries allegedly paid bribes to secure reinsurance contracts worth US\$38 million. UIBL received a US\$6.2 million commission, of which US\$3 million was allegedly paid to intermediaries. Enforcement significance: If contested, the prosecution may become the first SFO failure-to-prevent-bribery case determined by a jury, potentially providing guidance on section 7 and the adequate-procedures defence.	Charged / trial listed Proceedings began in May 2025. A provisional trial is publicly listed for June–July 2027, subject to reporting restrictions.
Blu-3 and former associates of Mace Group ENRIC	UK: SFO; NCA	Period: Conduct period not publicly disclosed Countries: UK; Monaco; Netherlands	The SFO is investigating suspected bribery involving Blu-3 and former associates of Mace Group in connection with the construction of a Microsoft data centre in the Netherlands. Individuals associated with Blu-3 are suspected of paying more than £3 million in bribes. Microsoft is not under investigation. Enforcement significance: A cross-border construction and technology-infrastructure investigation involving alleged bribery in a major supply chain.	Ongoing investigation On 30 April 2025, the SFO announced the investigation after five properties were searched and three arrests made.

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2024				
Timeshare Legals Ltd and others Other	UK: SFO; NCA; Greater Manchester Police; Sussex Police; Hertfordshire Constabulary	Period: At least January 2018–September 2024 Countries: UK	The SFO is investigating an alleged organised-crime network operating a timeshare-services scheme. Companies allegedly cold-called consumers offering timeshare or holiday-club exit and compensation services for upfront fees. In most cases, no service is understood to have been provided, and some customers were allegedly targeted again and asked to pay further fees to recover their money. Enforcement significance: The matter involves organised crime, consumer fraud and repeat victimisation.	Ongoing investigation Multiple arrests were made between 2024 and 2025. Five additional companies were identified in October 2025, and the SFO renewed its public appeal in May 2026.
Carlauren Group AMIF	UK: SFO (with NCA support)	Period: Four-year period before collapse in November 2019 Countries: UK	The SFO is investigating an alleged £76 million property-investment fraud involving luxury care homes. Carlauren acquired 23 properties and offered annual returns of 10% from their proposed conversion into high-end care homes. Only nine became operational, some continued to operate as hotels, and approximately 600 people and companies invested before the group entered administration. The collapse also required some elderly residents to leave their homes. Enforcement significance: The investigation concerns guaranteed-return property investments linked to the care sector, the impact of collapse on investors and residents, and the tracing of suspected proceeds of crime.	Ongoing investigation Three arrests and searches at two sites were announced in March 2024. A further search of a property in Dorset in September 2024 resulted in the seizure of 12 suspected luxury watches, which would be worth more than £500,000 if authentic.
Signature Group AMIF	UK: SFO; NCA	Period: 2013–2020 Countries: UK	Signature Group operated an international property-investment scheme involving the proposed redevelopment of predominantly historic UK buildings into luxury hotels, apartments and offices. More than 1,000 UK and international investors loaned money to the group or purchased individual rooms, apartments or office spaces, with promised returns of 8% to 15%. The group entered administration in 2020 with reported losses of up to £140 million. Enforcement significance: The decision to close the investigation highlights the evidential and charging thresholds that complex investment-fraud cases must meet.	Closed On 2 July 2026, the SFO closed its investigation after concluding that the available evidence no longer provided a realistic prospect of conviction. Victims may request a review of the decision by 2 October 2026.
Thales Group ENRIC TMT	UK: SFO France: PNF	Period: Conduct period not publicly disclosed Countries: UK; France; contract in an undisclosed Asian country	The SFO and France's Parquet National Financier are jointly investigating suspected bribery and corruption involving four Thales entities in France and the UK in connection with the performance of a contract in Asia. The conduct under investigation reportedly includes possible bribery of a foreign public official, influence trafficking, handling stolen goods and money laundering. Thales denies the allegations and has stated that it is cooperating with the authorities. Enforcement significance: The matter reflects coordinated UK-French scrutiny of overseas contracting by a multinational defence and technology group.	Ongoing investigation The joint investigation was announced in November 2024. No charges or other enforcement outcomes have been announced.
JuicyFields AMIF	UK: NCA International: Europol; Eurojust; national authorities	Period: 2020–July 2022 Countries: Germany; Spain; France; Estonia; Latvia; Italy; Malta; Poland; Portugal; UK; Dominican Republic	JuicyFields operated an online medicinal cannabis “crowdgrowing” investment platform. Investors were invited to fund cannabis plants and were promised high returns from their cultivation and sale. Authorities allege that it was a Ponzi scheme in which funds from new investors were used to pay returns to earlier investors, while physical offices, staff and	Ongoing investigation The NCA joined the international investigation before a coordinated operation on 11 April 2024 involving more than 400 officers in 11 countries.

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			appearances at industry events helped create an impression of legitimacy. Approximately 550,000 people registered and around 186,000 transferred funds before the platform abruptly disabled accounts and froze withdrawals in July 2022. Estimated losses total €645 million. Enforcement significance: The matter demonstrates the international reach of online investment fraud and the importance of coordinated asset-tracing and enforcement action across multiple jurisdictions.	Authorities conducted 38 searches, made nine arrests and froze or seized bank funds, crypto assets, cash and property.
Ultra Electronics Holdings Limited ENRIC TMT  Simmons & Simmons advised UEH in connection with this DPA For further information, please contact Emily Agnoli emily.agnoli@simmons-simmons.com +44 20 7825 3167	UK: SFO	Period: 2011–2012; 2016–2017 Countries: Oman; Algeria	The conduct concerned UEH's subsidiary, Ultra Electronics Limited. In Oman, payments made through a joint-venture structure in connection with an airport IT and systems contract were inferred to have been intended for an Omani official. In Algeria, commission arrangements relating to two unsuccessful public-sector bids were inferred to have been intended to facilitate corrupt payments to senior officials. UEH accepted that it did not have adequate procedures to prevent associated persons from bribing, contrary to section 7 of the Bribery Act 2010. Enforcement significance: This was the SFO's first DPA in almost five years and provides useful guidance on cooperation, remediation, corporate transformation and the potential public-procurement consequences of conviction.	DPA The SFO opened its investigation in 2018, expanded it to suspected corruption in Oman in 2023 and materially broadened its scope in October 2024 to cover suspected bribery, corruption and related offending in any country, where triable in the UK. On 1 May 2026, the Court approved a three-year DPA under which UEH agreed to pay a financial penalty of approximately £10.1 million and £4.8 million towards the SFO's costs. No disgorgement was ordered because the Algerian contracts were not obtained and the Omani contract generated no profit. UEH must continue its compliance enhancements, report annually to the SFO and cooperate with related investigations.
2023				
Entain plc TMT	UK: HMRC; CPS	Period: 2011–2017 Countries: UK; Turkey	The DPA concerned four alleged failures by Entain's predecessor, GVC Holdings, to prevent bribery in its former Turkish-facing online gambling business. The alleged conduct involved third-party suppliers and employees and ended when the Turkish business was sold in December 2017. Entain agreed to continue improving its anti-bribery controls, operate only in regulated gambling markets and commission an independent compliance review. Enforcement significance: This was the first DPA entered into by the CPS following an HMRC-led corporate bribery investigation, demonstrating that UK corporate bribery enforcement is not confined to the SFO. It was also the second-largest UK DPA by value.	DPA On 5 December 2023, the Court approved a four-year DPA requiring Entain to pay £615 million, comprising a £465 million financial penalty, £120 million in disgorgement, a £20 million charitable donation and £10 million in costs. Entain must also cooperate with relevant domestic and overseas investigations.
London Mining Plc ENRIC	UK: SFO	Period: 2009–2014 Countries: UK; Sierra Leone	The SFO alleged that former London Mining executives and an international business consultant engaged in bribery and corruption to secure favourable treatment for the company's mining operations in Sierra Leone. Charges related to two alleged periods of corruption between 2009 and 2014.	Closed On 12 February 2026, the SFO informed Southwark Crown Court that it would not proceed because the evidence no longer satisfied the Full

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			Enforcement significance: The outcome demonstrates the evidential and practical challenges that can arise in prosecuting older overseas corruption allegations, particularly where proceedings are delayed and evidence and witnesses are located across jurisdictions.	Code Test. The SFO referred to significant trial delays, difficulties obtaining and reviewing material and challenges with witness evidence.
AOG Technics Ltd ENRIC	UK: SFO; Civil Aviation Authority Portugal: Procuradoria-Geral da República (PGR)	Period: 2019–2023 Countries: UK; Portugal; other jurisdictions worldwide	AOG Technics supplied aircraft-engine parts to airlines, maintenance providers and parts suppliers internationally. Its director, José Alejandro Zamora Yrala, operated the company for a fraudulent purpose by selling more than 60,000 parts accompanied by forged documentation concerning their origin, status or airworthiness. The fraud was valued at approximately £39.3 million and included doctored Authorised Release Certificates, false shipment records and fabricated employees. Many parts were intended for CFM56 engines used in Boeing 737 and Airbus A320 aircraft, leading regulators to issue safety alerts and affected aircraft to be grounded. Enforcement significance: The case links fraud with safety-critical supply chains and highlights the importance of document authentication, supplier due diligence and traceability controls in regulated sectors.	Convicted / sentenced Zamora Yrala pleaded guilty to fraudulent trading in December 2025 and was sentenced on 23 February 2026 to four years and eight months' imprisonment. The substantive SFO case has concluded, but proceeds-of-crime proceedings and the related Portuguese investigation continue.
Axiom Ince Other	UK: SFO	Period: Conduct period not publicly disclosed; firm ceased trading in October 2023 Countries: UK	The SFO is investigating suspected fraud at Axiom Ince, a law firm that expanded through the acquisition of the Ince Group and Plexus Legal before ceasing trading in October 2023. The SRA intervened after approximately £66 million was found to have been misappropriated from the firm's client account. Five individuals have been charged with offences including fraud, conspiracy to mislead the SRA using false documents and conspiracy to conceal, destroy or dispose of documents. Enforcement significance: The case raises issues concerning client-account controls, professional-services governance, acquisition and integration risk, and the preservation of records following the discovery of financial irregularities.	Charged / trial listed The SFO launched its investigation on 14 November 2023, arresting seven individuals and searching nine premises. Charges were brought in December 2024. All five defendants pleaded not guilty by 30 April 2025. Trial is listed to begin on 15 February 2027.
Safe Hands Plans Limited and SHP Capital Holdings Limited Financial Institutions	UK: SFO	Period: Conduct period not publicly disclosed; companies collapsed in 2022 Countries: UK	Safe Hands operated a prepaid funeral-plan scheme through which approximately 46,000 customers paid towards future funeral arrangements. The company and its parent, SHP Capital Holdings Limited, failed to obtain the necessary FCA authorisation and collapsed in 2022. The SFO alleges that former SHP Capital director Richard Wells and senior executive Neil Debenham conspired to defraud in connection with the scheme. Enforcement significance: The case concerns the protection of prepaid customer funds, the regulatory perimeter for funeral-plan providers and the particular harm caused where financial products are marketed to older or potentially vulnerable customers.	Charged / trial listed The SFO opened its investigation in October 2023 after compelling banks, stockbrokers and other financial institutions to provide information. Richard Wells and Neil Debenham were charged with conspiracy to defraud in January 2026. Trial is listed for October 2028.
2022				
Arena Television Limited and linked entities TMT Financial Institutions	UK: SFO; NCA	Period: Conduct period not publicly disclosed; company collapsed in 2021 Countries: UK	Arena Television collapsed in 2021 following an alleged fraud involving approximately £282 million in loans from 55 asset-finance lenders. The loans were purportedly secured against leased broadcasting equipment, a substantial proportion of which was subsequently found not to exist.	Ongoing investigation The SFO opened the investigation in February 2022, searched three sites and made arrests with NCA support. A further arrest was made in December

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			Enforcement significance: The matter highlights the importance of independent asset verification, inspection and documentation controls in asset-backed lending. It is also notable for the SFO's use of crypto asset-freezing powers during the investigation.	2024. In July 2025, the Court granted a Crypto Wallet Freezing Order over cryptocurrency held by former co-director Richard Yeowart. Related civil and French proceedings are separate from the SFO investigation.
2021				
Raedex Consortium AMIF	UK: SFO; NCA; City of London Police; NECC; FCA; Surrey Police	Period: 2012–2021 Countries: UK	The alleged fraud concerns car-leasing investment schemes operated through the Raedex Consortium, including Buy2Let Cars, PayGo Cars, Wheels4Sure and Rent2Own Cars. Investors were offered the opportunity to fund cars that would purportedly be leased to customers to generate returns. Enforcement significance: The case highlights the fraud risks associated with retail investments marketed as asset-backed, particularly where promised returns depend on representations about the existence, ownership and revenue-generating use of the underlying assets.	Charged / trial listed The SFO announced the investigation in April 2021. Reginald Larry-Cole and Scott Martin were subsequently charged with three counts of fraud each and pleaded not guilty in December 2024. Trial is listed to begin on 14 September 2026.
Gupta Family Group Alliance Financial Institutions ENRIC	UK: SFO	Period: Conduct period not publicly disclosed Countries: UK	The SFO is investigating suspected fraud, fraudulent trading and money laundering relating to the financing and conduct of businesses within the Gupta Family Group Alliance, also known as GFG Alliance or the Liberty House group. The investigation expressly includes the group's financing arrangements with Greensill Capital UK Ltd. Limited information about the underlying suspected transactions has been made public. Enforcement significance: The matter is significant because of the scale and complexity of GFG Alliance, its reliance on Greensill financing and the challenges involved in investigating transactions across numerous connected companies.	Ongoing investigation The SFO announced the investigation in May 2021. In April 2022, investigators issued section 2 notices at UK addresses linked to GFG Alliance, compelling the production of financial and corporate information.
Northern Powerhouse Development Group and MBI Group AMIF	UK: SFO	Period: 2013–2019 Countries: UK	The SFO is investigating suspected fraud and money laundering relating to investments offered in care homes and hotels by Northern Powerhouse Development Group, the MBI Group and associated individuals and companies between 2013 and 2019. Enforcement significance: The matter forms part of a wider pattern of enforcement activity concerning retail investments marketed by reference to property, care-home or hotel assets and promised income from their operation.	Ongoing investigation The SFO announced the investigation in August 2021. In February 2026, it reported that it had recently interviewed key individuals linked to the companies, with further interviews planned and other lines of enquiry ongoing.
Alpha and Green Park group of companies AMIF	UK: SFO; Cleveland Police	Period: 2014–2019 Countries: UK; investors in approximately 50 countries	The Alpha-branded companies were suspected of misleading investors into purchasing leaseholds in student accommodation, while the Green Park-branded companies offered leaseholds in holiday accommodation. Approximately 1,500 investors from around 50 countries invested an estimated £150 million on the promise of guaranteed annual returns of 8% to 10%. The directors were suspected of having generated approximately £20 million from the schemes. Enforcement significance: The matter highlights cross-border investor exposure and recurring risks in guaranteed-return property schemes.	Closed The SFO and Cleveland Police conducted searches, arrested and interviewed a suspect and issued section 2 notices in September 2021. In August 2023, the SFO closed the investigation because it no longer met the Code Test for Crown Prosecutors.

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2020				
Bombardier Inc ENRIC	UK: SFO	Period: 2011 Countries: Indonesia	The SFO investigated suspected bribery and corruption relating to contracts or orders placed with Bombardier by the Indonesian airline Garuda Indonesia. The investigation was connected with corruption proceedings involving a former Garuda executive and the airline's aircraft procurement. Enforcement significance: The outcome demonstrates how responsibility for cross-border investigations may be allocated according to the location of the principal conduct, evidence and defendants.	Closed In November 2024, the SFO closed its criminal investigation after concluding that overseas authorities were better placed to progress the matter to its final stages.
GPT Special Project Management Ltd ENRIC	UK: SFO	Period: Corporate offence: December 2008–July 2010 Countries: UK; Saudi Arabia	GPT Special Project Management Ltd, then an Airbus subsidiary, pleaded guilty to corruption concerning contracts for work carried out for the Saudi Arabian National Guard. Separate proceedings were brought against former executives Jeffrey Cook and John Mason, who were acquitted of the Saudi-related corruption charges. Cook was separately convicted of misconduct in public office for receiving secret payments while employed by the Ministry of Defence. Enforcement significance: GPT is a relatively rare corporate conviction for overseas corruption rather than a DPA and illustrates the potential divergence between a corporate guilty plea and subsequent proceedings against individuals.	Corporate conviction / individual outcomes concluded On 28 April 2021, GPT was ordered to pay a £20.6 million confiscation order, a fine of approximately £7.5 million and £2.2 million in costs. Jeffrey Cook and John Mason were acquitted of the Saudi-related corruption charges in March 2024. Jeffrey Cook received a 30-month sentence and £123,000 confiscation order for the separate public-office offence.
EARLIER MATTERS WITH CONTINUING SIGNIFICANCE				
Glencore Energy (UK) Ltd and former employees ENRIC	UK: SFO US: DOJ; CFTC Brazil: Ministério Público Federal (MPF) Cameroon: NACC	Period: Corporate conduct: 2011–2015; individual allegations: 2007–2014 Countries: UK; Cameroon; Equatorial Guinea; Côte d'Ivoire; Nigeria; South Sudan	Glencore Energy (UK) Ltd admitted that its agents and employees paid more than US\$25 million in bribes, with the company's approval, to secure preferential access to oil and generate profit across five African countries. The payments were concealed through mechanisms including inflated invoices and purported service fees. Six former Glencore employees have subsequently been charged with conspiring to make corrupt payments in connection with oil contracts in Cameroon, Nigeria and Côte d'Ivoire. Three are also charged with falsifying invoices relating to supposed service fees paid to a Nigerian oil consultancy. Enforcement significance: The corporate prosecution resulted in a record amount imposed in a UK corporate criminal conviction and was the first UK conviction of a company for substantive bribery offences, rather than failure to prevent bribery. The continuing individual prosecutions will test the SFO's ability to establish personal responsibility following a corporate conviction.	Corporate conviction / individual trial listed Glencore pleaded guilty to seven bribery offences in June 2022 and was ordered to pay approximately £280 million in fines, confiscation and costs. Six former employees have been charged. Four pleaded not guilty in November 2025, and trial is listed for 4 October 2027.
Petrofac Limited and former executives ENRIC	UK: SFO	Period: 2011–2018 Countries: UK; Iraq; Saudi Arabia; United Arab Emirates	Petrofac pleaded guilty to seven counts of failing to prevent bribery between 2011 and 2017. Former Global Head of Sales David Lufkin admitted making corrupt offers and payments intended to influence the award of oil and gas contracts worth billions of dollars in Iraq, Saudi Arabia and the UAE.	Corporate conviction / individual trial listed In October 2021, Petrofac was ordered to pay approximately £77 million in confiscation, fines and SFO costs. David Lufkin received a two-year

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			The SFO separately alleges that former senior executives Marwan Chedid and George Salibi were involved in offering and paying agents more than US\$30 million to secure contracts worth approximately US\$3.3 billion, including work relating to the Upper Zakum oil field in the UAE. Enforcement significance: The matter combines a major corporate failure-to-prevent conviction with continuing efforts to establish individual accountability for overseas bribery involving agents and high-value infrastructure contracts.	sentence, suspended for 18 months, and a confiscation order. Marwan Chedid and George Salibi were charged with bribery in February 2024. Trial is listed for October 2026.
Guralp Systems Ltd ENRIC	UK: SFO	Period: 2002–2015 Countries: UK; South Korea	Guralp Systems accepted responsibility under a DPA for conspiracy to make corrupt payments and failure to prevent bribery. The conduct involved payments made over approximately 13 years to a public official at the Korean Institute of Geoscience and Mineral Resources in connection with the company's seismic-equipment business. Three former employees charged with participating in the alleged corruption were subsequently acquitted. After the DPA's five-year term expired, the SFO alleged that Guralp had breached its payment obligations. The High Court held that expiry of the term did not prevent the Court from considering and enforcing an earlier breach. Enforcement significance: The subsequent litigation is the first significant judicial consideration of whether a DPA remains enforceable after its stated term has expired and is therefore important to the drafting and enforcement of future DPAs.	DPA / enforcement proceedings The DPA was approved in October 2019. Guralp agreed to pay £2.07 million, representing the profits derived from the conduct, and to review and maintain its compliance programme. No separate financial penalty was imposed because an additional penalty would have put the company out of business. In January 2026, the High Court confirmed that the DPA remained enforceable. Guralp subsequently sought permission to appeal that ruling to the Supreme Court. Permission was refused in February 2026.
Operation Hazel – Self-Invested Personal Pensions AMIF Financial Institutions	UK: SFO	Period: 2011–2017 Countries: UK	The investigation concerns the transfer of approximately £75 million belonging to more than 1,900 pension investors into self-invested personal pensions. Investors were allegedly induced to invest in storage units through schemes sold by companies including Sycamore Crown Ltd, Jackson Francis Ltd, TPS Land, CLP Brokers and PFR Services. The alleged misrepresentations included claims concerning the security and guaranteed returns offered by the investments. Enforcement significance: The matter highlights the vulnerability of pension savers to unsuitable or fraudulent alternative investments and the risks arising where regulated pension structures are used to channel funds into illiquid underlying assets.	Charged / trial listed In July 2025, the SFO closed aspects of the investigation concerning the Capita Oak Pension Scheme, Henley Retirement Benefit Scheme and Trafalgar Multi Asset Fund. Six individuals were charged with fraud and related offences, including conspiracy to defraud, money laundering and perjury-related offences. Trial is listed for 4 September 2028.
London Capital & Finance plc AMIF Financial Institutions	UK: SFO; FCA	Period: 2013–2018 Countries: UK	London Capital & Finance offered high-interest “mini-bonds” to members of the public. When the company entered administration in January 2019, approximately 11,625 bondholders had invested around £237 million. The SFO is investigating suspected fraud and money laundering by individuals associated with the company. The failure also exposed deficiencies in the regulation and supervision of mini-bond promotions, leading to an independent review of the FCA's supervision of LCF and the establishment of a government-funded compensation scheme.	Ongoing investigation The SFO made five arrests in 2019, but no criminal charges have yet been announced. It confirmed in February 2026 that an active multidisciplinary team continues to investigate the case. In May 2026, former LCF chief

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			Enforcement significance: The matter is significant for the regulatory perimeter, financial-promotion controls and the protection of retail investors purchasing high-risk investments from firms presenting themselves as regulated businesses.	executive Michael Thomson was imprisoned for six months for breaching an SFO restraint order. His wife received a suspended sentence for related breaches.
Ethical Forestry Limited AMIF	UK: SFO; Dorset Police	Period: 2008–2015 Countries: UK; Costa Rica	Ethical Forestry operated a £70 million investment scheme involving tree plantations in Costa Rica. Approximately 3,000 UK investors were cold-called and offered purported pension reviews, sometimes under false company names, before being encouraged to withdraw money from established pension schemes and invest in the plantations. Although trees were planted, insufficient funds were reserved to maintain them or harvest the timber, meaning the promised returns could not be generated. Enforcement significance: The case combines pension-related fraud, misleading environmental investment claims and overseas assets. The continuing compensation and confiscation process also illustrates the difficulty of recovering meaningful sums for victims after an investment scheme has collapsed.	Convicted / awaiting sentence Former directors Matthew Pickard, Stephen Greenaway and Paul Laver pleaded guilty to fraudulent trading in January 2026. Sentencing is listed for 2–3 September 2026. The SFO is pursuing asset recovery and has invited investors to provide information for a potential compensation order.
Global Forestry Investments AMIF	UK: SFO Brazil: Ministério Público Federal (MPF) (assistance)	Period: 2010–2015 Countries: UK; Brazil	Global Forestry Investments marketed investments in three Brazilian teak plantations as secure, well-managed and ethical, claiming that they would help protect the Amazon rainforest and support local communities. More than 2,000 investors, including people investing savings and pension funds, paid approximately £37 million into the schemes. In reality, little or nothing was occurring on the ground, while directors Andrew Skeene and Omari Bowers used an intricate network of companies, money transfers, forged documents and invented identities to divert investor funds and enrich themselves. Enforcement significance: The case illustrates how environmental and community-benefit claims can be used to lend credibility to fraudulent investments and is a notable early example of enforcement at the intersection of investment fraud and ESG-related representations. The subsequent confiscation proceedings also demonstrate that asset-recovery action can continue after convictions and appeals have concluded.	Convicted / sentenced In 2022, Andrew Skeene and Omari Bowers were convicted of three counts of conspiracy to defraud and one count of misconduct in the course of winding up a company. Each was sentenced to 11 years' imprisonment and disqualified from acting as a director for 10 years. The Court of Appeal upheld their convictions and sentences in January 2025 and refused their applications for permission to appeal to the Supreme Court in March 2025. In July 2025, the SFO secured confiscation orders against both men to recover proceeds of the fraud. Skeene was ordered to pay £170,000 within three months or serve an additional two-year default sentence. Bowers was ordered to pay a nominal £1 because he had no recoverable assets, although confiscation action may be revisited if his financial position changes.
Harlequin Group AMIF	UK: SFO	Period: 2010–2015 Countries: UK; St Vincent and the Grenadines; St Lucia; Barbados	David Ames, chairman of the Harlequin Group, ran a scheme offering investments in off-plan Caribbean resort accommodation, promising investors ownership of holiday properties and rental returns. The scheme had a pyramid-like structure, with deposits from later sales used to meet obligations arising from earlier sales. More than 8,000 investors paid	Convicted / sentenced David Ames was convicted of two counts of fraud by abuse of position in August 2022 and sentenced to 12 years' imprisonment and a 15-year

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			approximately £398 million into the scheme, but only around 200 of 9,000 promised units were built. The conduct supporting Ames’s convictions, covering the period from 2010 to 2015, caused investor losses of at least £226 million. Enforcement significance: The case highlights the risks associated with overseas property schemes, the investment of pension savings in such schemes, and the use of new investor deposits to meet commitments to earlier investors. The 2026 confiscation order also demonstrates that asset-recovery action may continue for years after conviction.	director disqualification. His appeals against conviction and sentence were dismissed in December 2023. In February 2026, the SFO secured a £283,321 confiscation order as part of its continuing asset-recovery work.