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Financial investigations of modern slavery offences

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Executive summary

This report examines the role of financial investigations in strengthening prosecutions for offences under the Modern Slavery Act. Despite an increase in potential victims being identified, prosecutions and convictions remain low, with cases heavily reliant on victim testimony which is often difficult to secure due to reasons such as trauma, fear, or lack of self-identification.

Key findings

- **Financial value:** Modern slavery is primarily financially motivated. Financial investigations can trace illicit profits, map offender networks, and expose patterns of exploitation.
- **Evidential value:** While financial evidence alone may not prove exploitation, it offers a critical means of corroborating other intelligence and reducing reliance on victim testimony. In some cases, it may enable prosecutions without victims giving evidence in court.
- **Disruption and prevention:** Confiscation, compensation, and reparation orders can deprive offenders of illicit assets, deter re-offending, and provide limited redress to victims. However, these tools remain underused, with slavery and trafficking reparation orders particularly rare.
- **Barriers:** Implementation is hampered by shortages of accredited Financial Investigators, limited training and awareness, delays in legislative processes, underuse of Suspicious Activity Reports, and inconsistent national prioritisation.
- **Outcomes:** Convictions remain important for demonstrating success and encouraging victims to come forward, but financial recovery is often a more effective deterrent, and safeguarding victims must remain a central priority.

Key recommendations

- **Home Office:** Ensure consistent data collection on slavery and trafficking reparation orders, and issue updated national guidance to increase awareness and use. Regular collection and publication of national data would expose inconsistencies in the application of reparation orders. Refreshed guidance would raise awareness among relevant professionals, allowing for an increase in financial redress for victims.
- **Police and Law Enforcement:** Allocate accredited Financial Investigators at the outset of modern slavery cases; expand specialist training on modern slavery, slavery and trafficking reparation orders, and emerging methods of money transfer; and improve use of existing intelligence mechanisms such as Suspicious Activity Reports (SARs) and the Joint Money Laundering Intelligence Taskforce (JMLIT). Early and well-trained financial involvement strengthens investigations, shortens case timelines, and improves conviction prospects by building stronger evidential foundations and disrupting offenders' financial operations.
- **Crown Prosecution Service:** Increase the application of confiscation orders and build prosecutions that make greater use of financial and digital evidence to reduce reliance on victim testimony. Greater use of financial and digital evidence enables more resilient prosecutions, while confiscation removes offenders' economic incentives, acting as a deterrent and reinforcing justice for victims.
- **Judiciary:** Ensure financial orders are routinely considered and provide transparent reasons when slavery and trafficking reparation orders are not applied in eligible cases. Consistent judicial use of financial orders promotes fairness and transparency, maximises opportunities for victim compensation, and strengthens the message that exploitation will not be financially rewarded.
- **Banks and Financial Institutions:** Standardise the format of intelligence referrals, monitor for financial red flags linked to exploitation, and train staff to recognise and report suspicious activity. Improved reporting and awareness would enhance the quality of intelligence available to investigators, enabling earlier detection of trafficking networks and faster disruption of criminal activity.

Overall, financial investigations remain an underutilised tool in tackling modern slavery. With the right investment in training, systems, and dedicated investigators, they can reduce reliance on victim testimony, disrupt exploiters' profits, and make modern slavery a less financially viable crime.

1. Introduction

Prosecutions, convictions, and sentences under the Modern Slavery Act remain low, despite the increasing number of potential victims identified.[1] One key challenge is the heavy reliance on victim testimony, which can be difficult to secure in cases where victims are traumatised, fearful, or do not identify as victims.[2]

Modern slavery is, in most cases, a financially motivated crime. Offending is often accompanied by financial activity, much of which leaves a trace.[3] This raises the central question of whether financial investigations can offer a means of enabling prosecution without the need to rely so heavily on victim evidence.

This report sought to answer the research question: How might financial investigation techniques be a means to improve prosecution and conviction rates under the UK's Modern Slavery Act 2015? In order to answer this question, the research draws on both a rapid review of relevant literature[4] and fifteen in-depth interviews[5] which were conducted with specialists including seven police officers based in English forces, three lawyers, three financial experts, one international cybercrime expert, and one NGO representative with lived experience of modern slavery.[6] All interviews were anonymised, transcribed, and analysed thematically.[7]

The report is the second in a two-part series. The first focused on identifying and analysing some of the key barriers to successful prosecutions and convictions under the Modern Slavery Act.[8] This second report examines the role and potential of financial investigations as a means of enhancing enforcement outcomes.

1. A note in reference to terminology: Other research funded by the Modern Slavery and Human Rights Policy and Evidence Centre indicates that the terms 'survivor' and 'person with lived experience' are often preferred among people affected by modern slavery. This report uses these terms, along with 'victim' to reflect the language of the criminal justice system in the UK.

2. Heys, A. (2025) Barriers to prosecutions and convictions under the Modern Slavery Act 2015

3. Wood, H. (2017) Every Transaction Leaves a Trace: the role of financial investigation in serious and organised crime policing. Royal United Services Institute for Defence and Security Studies

4. The literature review focused on sources published between 2014 and 2025, drawn from both national and international sources, but included older sources where they were particularly relevant. It incorporated peer-reviewed journal articles, legislation, and official reports. Selection focused on materials directly relevant to financial investigation, asset tracing, or compensation in the context of human trafficking and modern slavery.

5. Fifteen interviews were conducted to capture a diverse range of professional perspectives while maintaining depth of qualitative analysis. This sample size enabled representation from key stakeholder groups involved in financial investigations of modern slavery offences, and allowed for thematic saturation to be reached across these groups.

6. Participants were identified through purposive sampling to ensure coverage of key professional groups involved in financial investigations of modern slavery offences, including law enforcement, financial investigators, prosecutors, and NGO representatives. Selection was based on their direct experience with relevant cases or strategic oversight of such investigations. Additional participants were recruited through snowball sampling, whereby initial interviewees recommended other experts with specialised knowledge.

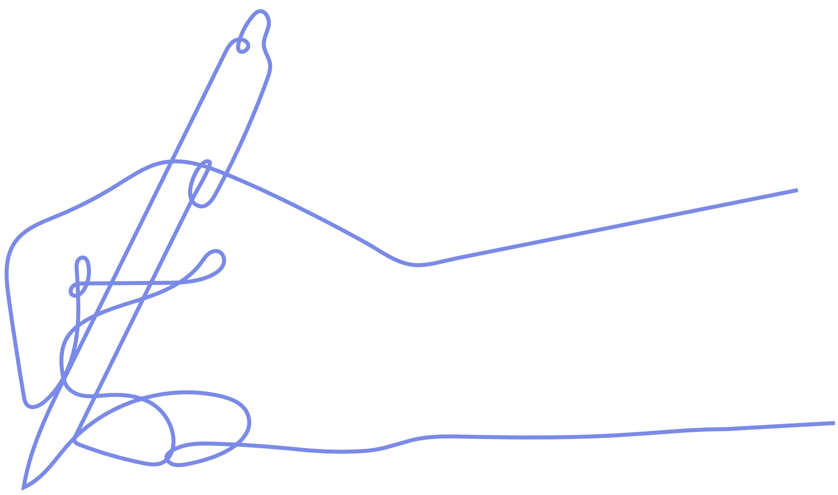
7. Braun, V. & Clarke, V. (2006) Using thematic analysis in psychology. *Qualitative Research in Psychology* 3(2), 77-101.

8. Heys, A. (2025) Barriers to prosecutions and convictions under the Modern Slavery Act 2015

This report begins by outlining the potential value of financial investigations, before examining how they are conducted, including the core processes, mechanisms, and tools available. It then explores the financial indicators that may signal modern slavery, followed by a discussion of the financial crimes often associated with exploitation. The report goes on to assess the key challenges and barriers to effective financial investigations, and the role such investigations can play in supporting 'victimless' prosecutions. It also considers the resources, training, and systems needed to embed financial investigation more firmly in modern slavery enforcement.

While the primary focus is on the role of financial investigation, the interviews also highlighted broader debates about the effectiveness of convictions compared to alternative outcomes such as financial recovery (e.g. asset removal through civil recovery) and safeguarding. These are addressed before the report concludes with a set of actionable, sector-specific recommendations.

The sections that follow integrate findings from both the literature review and the thematic analysis of interview data. Together, these provide the empirical foundation for the discussion that unfolds throughout the report, with each thematic area drawing directly on both evidence bases to present the research results.



2. Overview and context of financial investigations

Modern slavery and human trafficking are crimes that generate financial profits for perpetrators, though the level of profit will vary significantly.[9] The proceeds of these crimes not only benefit offenders directly, but are often moved through legitimate financial systems, concealed through laundering, or hidden in assets such as property or vehicles.[10]

Recognising modern slavery as a financially driven enterprise provides an opportunity to address it through the methods and tools used to tackle economic crime. It also highlights the importance of embedding financial investigation as a core component of anti-slavery enforcement strategies.

2.1. Evidential and investigative value

"Financial investigation techniques have the potential to add value to all stages of investigations into organised crime."[11]

Financial investigations can support prosecutions by uncovering the financial patterns that underpin exploitation. These include tracing unexplained wealth, identifying the use of victims' bank accounts, monitoring income that lacks a legal source, and mapping links between perpetrators through shared transactions or business structures. In 2021, the Independent Anti-Slavery Commissioner published a report that outlined how financial investigation techniques can help senior investigating officers to identify perpetrators, reconstruct activity, identify victims and expose financial control.[12] Evidence has shown that even basic financial inconsistencies, such as displays of wealth that far exceed a person's declared earnings, have formed the basis of investigations and supported prosecutions.[13]

9. House of Commons Home Affairs Committee (2023) Human Trafficking: first report of session 2023-2024; The Office of the OSCE Special Representative and Co-ordinator for Combating Trafficking of Human Beings and the Money Laundering Reporting Office of Switzerland (2024) Financial Intelligence against Human Trafficking Guide; OSCE, IASC, Liechtenstein Initiative (2021) Joint statement on the critical role of the financial sector in combating trafficking in human beings and modern day slavery pg1

10. Broad, R., Lord, N., & Duncan, C. (2020). The financial aspects of human trafficking: A financial assessment framework. Criminology & Criminal Justice, 22(4), 581-600. https://doi.org/10.1177/1748895820981613

11. Brown, R., Evans, E., Webb, A., Holdaway, S., Berry, G., Chenery, S., Gresty, B. and Jones, M. (2012) The Contribution of Financial Investigation to Tackling Organised Crime: A Qualitative Study. Home Office Page i

12. Marsh, R. (2021) Financial Investigation of Modern Slavery. Independent Anti-Slavery Commissioner's Office

13. Middleton, B., Antonopoulos, G. A. & Papanicolaou, G. (2019) The Financial Investigation of Human Trafficking in the UK: Legal and Practical Perspectives. Journal of Criminal Law, 83(4): 284-293.

A key advantage is their potential to reduce reliance on victim testimony, which is recognised as a barrier to successful prosecutions.[14] Financial investigations offer one alternative to this reliance on victim testimony, with the ability to 'reduce the burden on victims and potentially boost victimless prosecutions' by evidencing or corroborating intelligence.[15] The Independent Anti-Slavery Commissioner in 2021 highlighted a strength of financial investigations allowing for the identification of evidence which can demonstrate financial exploitation such as withholding pay, significant deductions, redirecting funds or debt bondage, all without needing to rely wholly on victim testimony.[16]

Home Office research has similarly concluded that financial investigations are an important tool for the disruption of serious and organised crime but remain underused and under-understood. One study found that some criminal investigations would not have been successful, or even able to proceed at all, without the contribution of financial evidence. It also highlighted that financial investigations can add value beyond asset recovery, by helping to establish the identities, locations, and movements of both offenders and victims.[17]

2.2. Disruption and prevention

Beyond building cases, financial investigations can play a preventive and disruptive role. They offer investigators the opportunity to disrupt criminal networks by freezing assets, exposing commercial infrastructure, and identifying facilitators such as landlords, employers, or accountants.[18] Financial investigations also hold value in understanding trafficking methods and mapping the movement of money through both formal and informal systems.[19]

When used from the outset, financial investigations can also influence strategy. For example, understanding whether suspects have previously laundered funds through company structures may inform the type of evidence sought, or the timing of arrests or account freezing orders to ensure assets are not moved. Conversely, if Financial Investigators are engaged too late in the process, key intelligence may be lost, and offenders' assets may become inaccessible.[20]

14. Heys, A. (2025) Barriers to prosecutions and convictions under the Modern Slavery Act 2015

15. OSCE (2022) Report by the OSCE Special Representative and Co-ordinator for Combating Trafficking in Human Beings, Valiant Richey following the country visit to the United Kingdom 7-11 November 2022. See also Keatinge, T. & Barry, A. (2017) Disrupting Human Trafficking: The Role of Financial Institutions. Royal United Services Institute

16. Marsh, R. (2021) Financial Investigation of Modern Slavery. Independent Anti-Slavery Commissioner's Office

17. Home Office (2018) Exploring the Role of the Financial Investigator

18. Marsh, R. (2021) Financial Investigation of Modern Slavery. Independent Anti-Slavery Commissioner's Office

19. The Bali Process (2018) Policy Guide on Following the Money in Trafficking in Persons Cases

20. Home Office (2018) Exploring the Role of the Financial Investigator

2.3. Policy and strategic priorities

In her 2024-2025 annual report, the Independent Anti-Slavery Commissioner highlighted the importance of financial investigations, stating that:

To improve prosecution rates, the Government needs to focus its efforts on supporting victims through the criminal justice system, and, at the same time build its capability to run investigations that are not solely reliant on victim testimony. This means, increasing the number of financial investigators dedicated to modern slavery, improving the way in which intelligence data is stored and shared across forces, and building social media auditing capability.[21]

This statement reflects a growing recognition across the sector that financial investigations must become a core enforcement priority. This is supported by recent Government input which has suggested investment in this area: the Modern Slavery and Organised Immigration Crime Unit (MSOIC) has recruited a Financial Crime Specialist to support forces in financial investigative techniques, and financial investigation guidance has been produced.[22]

While the value of financial investigation is widely acknowledged, implementation in practice remains inconsistent. The Home Affairs Committee recommended that every modern slavery and human trafficking specialist unit must have a dedicated financial investigator and that 'the Government needs to ensure that appropriate priority is placed on resourcing financial investigations within law enforcement bodies.'[23] Yet government responses instead suggest that officers can draw on specialist support when needed rather than ensuring embedded financial capability.[24]

21. Independent Anti-Slavery Commissioner (2025) Annual Report 2024-2025 pg45
22. House of Commons Home Affairs Committee (2024) Human Trafficking: Government Response to the Committee's First Report
23. House of Commons Home Affairs Committee (2023) Human Trafficking: first report of session 2023-2024 pg34
24. House of Commons Home Affairs Committee (2024) Human Trafficking: Government Response to the Committee's First Report

3. How financial investigations are conducted

Financial investigations can play a vital role in uncovering the proceeds of modern slavery, identifying perpetrators, and building evidence for prosecution. They provide opportunities to detect exploitation, disrupt offending networks, and, where successful, recover illicit assets. [25]

A financial investigation is an investigative technique used to gather information, intelligence and evidence from a wide range of sources about the financial history and activity of a suspect or witness in criminal proceedings… The key goals in financial investigation are to identify and record the movement of money during the course of the commission of an offence, and to identify other participants in the offence and the proceeds. The link between where money comes from, who receives it, when it is received, and where it is stored or deposited can provide proof of criminal activity. [26]

This section outlines how financial investigations are conducted in modern slavery investigations, with a focus on how Financial Investigators (FIs) are assigned to a case, the investigative process, some of the key tools and mechanisms that are used in financial investigations, and the financial orders and compensation that can arise as a result of financial investigations.

3.1. Referral and tasking

Financial investigations are not routinely initiated in modern slavery cases. Instead, they are often framed primarily as tools to identify economic crime rather than to build the evidential base for prosecution, despite the latter being one of their greatest strengths. In most forces, accredited FIs are based in centralised units and can only be accessed by specific request. Whether one is assigned to a case depends on perceived priority and available resources. Given the limited number of accredited FIs, high-profile crime types such as drugs and firearms usually take precedence.

25. Keatinge, T. & Barry, A. (2017) Disrupting Human Trafficking: The Role of Financial Institutions. Royal United Services Institute; Center for the Study of Democracy (2019) Financing of Organised Crime: human trafficking in focus; Brown, R., Evans, E., Webb, A., Holdaway, S., Berry, G., Chenery, S., Gresty, B. and Jones, M. (2012) The Contribution of Financial Investigation to Tackling Organised Crime: A Qualitative Study. Home Office

26. The Bali Process (2018) Policy Guide on Following the Money in Trafficking in Persons Cases. Page 20

Once you've got a job [investigation], getting a financial investigator on board, that's near impossible because of a lack of them in police forces.
Police 6

The Independent Anti-Slavery Commissioner has stressed that financial specialists need to be involved in the investigation from the outset,[27] but the lack of FIs[28] makes this difficult to implement in practice. Some forces attempt to mitigate this shortfall by training Financial Intelligence Officers (FIOs), who can carry out basic checks and develop preliminary financial intelligence. This approach helps to move away from financial intelligence being considered the purview only of specialist Financial Investigators, instead helping to make financial intelligence a more integral tool in mainstream policing.[29]

You can send officers on financial intelligence officer courses to give them the expertise to do a lot of the work without having to go to an FI. So there's a secondary way of getting the information without needing an FI.
Police 3

However, while FIOs can play a useful role, only confiscation-accredited FIs hold the statutory powers under the Proceeds of Crime Act 2002 to apply for confiscation, whereas all accredited FIs can apply for production, disclosure and account monitoring orders.[30] The distinction between the three roles is therefore critical and underlines the importance of ensuring adequate and appropriately trained FI capacity if financial investigation is to play a meaningful role in modern slavery cases.

Previous Home Office research noted that FIs are often brought into cases too late to maximise their impact. Different force models place FIs either in centralised units available to multiple teams or embedded within the investigative teams they support. While centralised models can offer flexibility, the research found that embedding FIs earlier in investigations yielded more effective results, particularly in terms of intelligence development. Some FIs have also raised concerns that their professional accreditation requires them to make at least one application under Part 8 of POCA per year, which can create tension when they are supporting investigations into crimes considered non-economic, such as modern slavery.[31]

27. Marsh, R. (2021) Financial Investigation of Modern Slavery. Independent Anti-Slavery Commissioner's Office

28. Middleton, B., Antonopoulos, G. A. & Papanicolaou, G. (2019) The Financial Investigation of Human Trafficking in the UK: Legal and Practical Perspectives. Journal of Criminal Law, 83(4): 284-293.

29. Wood, H. (2017) Every Transaction Leaves a Trace: the role of financial investigation in serious and organised crime policing. Royal United Services Institute for Defence and Security Studies

30. Middleton, B., Antonopoulos, G. A. & Papanicolaou, G. (2019) The Financial Investigation of Human Trafficking in the UK: Legal and Practical Perspectives. Journal of Criminal Law, 83(4): 284-293.

31. Home Office (2018) Exploring the Role of the Financial Investigator

3.2. The investigative process

Once an FI is allocated to a case, their role is to trace, analyse, and present financial information that can support both the investigative strategy and any subsequent prosecution or asset recovery. In modern slavery cases this typically involves gathering a wide spectrum of financial intelligence to understand the profile of potential victims and offenders; it can include scrutinising bank accounts, financial transactions, and patterns of expenditure to build a picture of how exploitation is organised and profited from. Investigators aim to identify the financial benefit derived from crime, demonstrate links between offenders, and highlight anomalies between declared income and actual lifestyle.[32]

The Proceeds of Crime Act 2002 (POCA) provides a key legal framework through which FIs operate, granting powers to apply for disclosure, production, account monitoring, and confiscation orders. These powers enable investigators to obtain information from banks, employers, government agencies, and other third parties. Respondents emphasised that these tools are often crucial in uncovering hidden assets and mapping offender networks, though noted the frustration of encountering sophisticated methods of concealment, including the use of overseas accounts and property purchases designed to obscure the origins of illicit funds.

The investigative process also depends heavily on multi-agency cooperation.[33] Effective disruption requires information sharing between police, financial intelligence units, and private sector institutions.[34] Yet both the literature and interviews suggest that such collaboration remains patchy, with financial intelligence still underutilised compared to other forms of evidence.[35]

Ultimately, financial investigation into modern slavery offences is intended not only to trace illicit profits but also to generate evidence that can support charges under the Modern Slavery Act. Financial analysis can illustrate flows of money and patterns of control, but the literature points to the fact that financial evidence is often regarded as insufficient on its own to prove exploitation and that investigations into such offences tend to be heavily reliant on victim testimony.[36]

This highlights a central tension: while financial investigation has the potential to reduce reliance on victims, it is still widely perceived as limited in evidencing exploitation.

32. Brown, R., Evans, E., Webb, A., Holdaway, S., Berry, G., Chenery, S., Gresty, B. and Jones, M. (2012) The Contribution of Financial Investigation to Tackling Organised Crime: A Qualitative Study. Home Office

33. The Office of the OSCE Special Representative and Co-ordinator for Combating Trafficking of Human Beings and the Money Laundering Reporting Office of Switzerland (2024) Financial Intelligence against Human Trafficking Guide; Financial Action Task Force (2011) Money Laundering Risks Arising from Trafficking in Human Beings and Smuggling of Migrants

34. Keatinge, T. (2017) Following the Financial Footprints: New Approaches to Disrupting Human Trafficking and Modern Slavery. The European Review of Organised Crime, 4(2): 128-146.

35. Home Office (2018) Exploring the Role of the Financial Investigator

36. Center for the Study of Democracy (2019) Financing of Organised Crime: human trafficking in focus

3.3. Tools and mechanisms used in financial investigations

Beyond the role of individual investigators, modern slavery cases can draw on a wider set of statutory powers, databases, and collaborative mechanisms designed to enhance financial investigation. These tools offer significant opportunities to trace illicit finance, disrupt criminal operations, and secure outcomes such as confiscation, compensation, or reparation orders (discussed in 3.4). They also represent an important means of bridging the gap between law enforcement and the private sector, where much of the relevant financial intelligence is held.

The following subsections outline two key mechanisms used in modern slavery and human trafficking investigations: the Joint Money Laundering Intelligence Taskforce (JMLIT), and Suspicious Activity Reports (SARs).

3.3.1. Joint Money Laundering Intelligence Taskforce

There is wide recognition that regular sharing between financial institutions and Financial Investigators is essential.[37] The Joint Money Laundering Intelligence Taskforce (JMLIT) is a public-private partnership, established in 2015 and designed to enhance the sharing of financial intelligence, whereby the National Crime Agency works in partnership with the private sector to identify concerns in financial transactions and ensure relevant information is passed to the authorities.[38]

The JMLIT has two core areas.[39] Its Operations Group, led by the National Crime Agency, brings together representatives from HMRC, the Financial Conduct Authority, the Serious Fraud Office, and vetted individuals from banking, insurance and investment sectors amongst others. Meeting weekly, the group provides a forum in which police investigators can present cases,[40] seek advice, and request intelligence from participating institutions. As one officer explained:

37. The Bali Process (2018) Policy Guide on Following the Money in Trafficking in Persons Cases

38. House of Commons Home Affairs Committee (2024) Human Trafficking: Government Response to the Committee's First Report; National Crime Agency (no date) National Economic Crime Centre

39. National Crime Agency (no date) National Economic Crime Centre

40. The JMLIT works centrally: any force can submit their request and, if accepted and agreed, they are invited to present their case.

We could request the JMLIT meeting... you'd go and present your case and say we're looking for financial information on this particular job. Those institutions will take that information away and then they would produce SARs if they found something relevant.

Police 1

The second core area within the JMLIT covers the Public-Private Threat Groups. These groups set joint priorities to respond to threats and identify and commission joint activity to prevent and disrupt crime. This collaborative approach allows partners to maximise capabilities and resources against the priority areas.

These collaborative approaches offer a single forum for multiple financial institutions and law enforcement agencies, enabling investigators to access information that is often held exclusively within the private sector, with some deeming that "Combining the financial data and investigatory power of financial institutions with the 'intelligence' held by the authorities can, many believe, create a stepchange in the effectiveness of the response to a range of criminality".[41] However, the Independent Anti-Slavery Commissioner's report on financial investigations found that referrals to the JMLIT on modern slavery cases are low and come only from a few police forces, suggesting that its potential in this area has yet to be fully realised.[42]

3.3.2. Suspicious Activity Reports

Submitted by banks and other regulated institutions when suspicious financial activity is identified, SARs are reports that provide law enforcement with intelligence that would otherwise remain inaccessible, and it is an offence to fail to disclose when someone suspects money laundering.[43]

41. Keatinge, T. (2017) Following the Financial Footprints: New Approaches to Disrupting Human Trafficking and Modern Slavery. The European Review of Organised Crime, 4(2): 128-146. Page 132

42. Backhouse, K. (2021) Financial Investigation of Modern Slavery (Part 2). Independent Anti-Slavery Commissioner's Office

43. Independent Anti-Slavery Commissioner, Tribe Foundation & Themis (2021) Preventing Modern Slavery and Human Trafficking: an agenda for action across the financial services sector. Themis

Suspicious Activity Reports (SARs) alert law enforcement to potential instances of money laundering or terrorist financing. SARs are made by financial institutions and other professionals such as solicitors, accountants and estate agents and are a vital source of intelligence not only on economic crime but on a wide range of criminal activity. They provide information and intelligence from the private sector that would otherwise not be visible to law enforcement. SARs can also be submitted by private individuals where they have suspicion or knowledge of money laundering or terrorist financing.[44]

Some of these reports have been directly relevant to modern slavery and human trafficking, for example by highlighting financial flows linked to online advertising platforms or suspicious cash movements.[45] As one officer described:

We get Suspicious Activity Reports from the financial institutions and they start picking up on payments to Viva Street and Adult Works, 46 *and a lot of the intel that we get financially comes from a SAR where the banking institution have picked up on that.*
Police 2

Despite this potential, SARs appear underutilised in modern slavery investigations. The Independent Anti-Slavery Commissioner has observed that only a small number of police forces actively draw on the SARs database for modern slavery and raised concerns over whether financial institutions consistently recognise slavery-related behaviours as suspicious.[47] The Commissioner recommended that forces mainstream the use of SARs within their investigative approach.[48]

Even where SARs are used, capacity issues pose significant barriers. One officer noted the sheer volume of SARs submitted each year, making systematic review impossible, and reports have noted that it can be difficult to rely on the accuracy of SARs because some of the reporting organisations may wish to defend themselves against being considered complicit in money laundering,[49] and sometimes just due to the poor quality of the information.[50]

44. National Crime Agency (n.d.) Suspicious Activity Reports

45. Middleton, B., Antonopoulos, G. A. & Papanicolaou, G. (2019) The Financial Investigation of Human Trafficking in the UK: Legal and Practical Perspectives. Journal of Criminal Law, 83(4): 284-293.

46. Websites advertising sexual services

47. Marsh, R. (2021) Financial Investigation of Modern Slavery. Independent Anti-Slavery Commissioner's Office; see also Financial Action Task Force (2018) Financial Flows from Human Trafficking

48. Independent Anti-Slavery Commissioner (2025) Annual Report 2024-2025

49. Liechtenstein Initiative (2019) A Blueprint for Mobilizing Finance Against Slavery and Trafficking. Final report of the Liechtenstein Initiative's financial sector commission on modern slavery and human trafficking

Home Office (2018) Exploring the Role of the Financial Investigator

50. Office of the Special Representative and Co-ordinator for Combating Trafficking in Human Beings (2019) Following the Money: compendium of resources and step-by-step guide to financial investigations related to trafficking in human beings

One report has noted that:

> *The National Crime Agency (NCA) receives over 400,000 SARs every year, 80% from banks. The Economic Crime Command then has the task of identifying criminals' money flowing through the financial system and 90% of banks SARs are entirely innocent.*[51]

This highlights the dual challenge of limited investigative resources and the sheer volume of reports requiring review. Consequently, while SARs can be a valuable source of intelligence, their impact in modern slavery investigations is constrained by both underuse and the wider shortage of Financial Investigators.

3.4 Financial Orders and victim redress

While the previous section outlined the tools and mechanisms available to conduct financial investigations, this section considers how they can ensure that offenders are deprived of their criminal gains and that victims receive some measure of redress.[52] Such outcomes include confiscation orders, compensation orders, and slavery and trafficking reparation orders, each of which represents an important mechanism for addressing the financial dimensions of exploitation and reinforcing the principle that modern slavery should not be profitable.[53]

3.4.1. Confiscation Orders

A confiscation order requires a convicted defendant to repay the financial benefit obtained from their offending.[54] The court calculates the value of this benefit and orders the offender to pay that sum, although the amount may be reduced if the defendant's assets are not sufficient to pay the order. However, traffickers can be adept at concealing their wealth, rendering confiscation difficult in practice. As one lawyer observed:

51. Independent Anti-Slavery Commissioner, Tribe Foundation & Themis (2021) Preventing Modern Slavery and Human Trafficking: an agenda for action across the financial services sector. Themis. Page 39

52. Marsh, R. (2021) Financial Investigation of Modern Slavery. Independent Anti-Slavery Commissioner's Office

53. The explanatory notes for the Modern Slavery Act 2015 outline that modern slavery reparation orders were created within the Modern Slavery Act (2015) to overcome the lack of success with compensation orders in modern slavery and human trafficking cases.

54. CPS (2022) Proceeds of Crime

> *for someone who's made kind of millions of pounds, which they managed to squirrel away into kind of untouchable bank accounts and property, which you're not going to be able to trace. You can try and go for confiscation as much as you like but you're not going to necessarily be able to get anything.*
> **Lawyer 1**

The law does provide mechanisms to address this. A finding of "hidden assets" allows courts to make an order for a higher sum than the value of property immediately available.

Under the Proceeds of Crime Act 2002, assets gained through criminal activity may be confiscated after conviction. Section 7 of the Modern Slavery Act amended schedule 2 of the Proceeds of Crime Act to make offences under sections 1 and 2 of the Modern Slavery Act criminal lifestyle offences, meaning anyone convicted of such offences under the Modern Slavery Act is automatically liable to be treated as having led a criminal lifestyle. This widens the scope of benefit calculations considerably, as it allows the court to treat property, transfers, and expenditure within a period of six years prior to charge as the proceeds of crime.[55] It also removes the need to argue that the defendant's acts formed a continuing course of conduct or lasted for the duration of the offence. [56]

The money recovered from these confiscation orders is divided between different sources. After the compensation or reparation order is paid to the victim(s), proceeds are split between HM Treasury and the agencies involved in enforcement.[57]

> *For practitioners, confiscation is viewed as a particularly valuable outcome of financial investigation, striking directly at the profits that motivate offenders. As one officer reflected: equally as important is getting that confiscation because...we always say that's where it hits them hard.*
> **Police 4**

3.4.2. Compensation Orders

Compensation orders are distinct from confiscation orders in that they are designed to benefit the victim directly. "The court must consider making a compensation order in any case where personal injury, loss or damage has

55. Home Office (2015) Home Office Circular, Modern Slavery Act 2015
56. Proceeds of Crime Act 2002 Section 75; Proceeds of Crime Act 2002 Section 10
57. The Anti-Counterfeiting Group (2024) Proceeds of Crime

resulted from the offence."[58] The purpose of this is to ensure that offenders make reparation for the harm they have caused, offering "*a convenient and rapid means of avoiding the expense of resort to civil litigation when the criminal clearly has means which would enable the compensation to be paid.*"[59]

Where appropriate, courts may award compensation for two main types of loss:

- financial loss sustained as a result of the offence such as the cost of repairing damage or, in case of injury, any loss of earnings or medical expenses;
- pain and suffering caused by the injury (including terror, shock or distress) and any loss of facility. This should be assessed in light of all factors that appear to the court to be relevant, including any medical evidence, the victim's age and personal circumstances.[60]

The offender's means are taken into account, which may lead to a reduction in the amount ordered or extended time to pay. Importantly, compensation is prioritised over other financial penalties such as fines or costs,[61] though the amount should not exceed what might have been awarded in civil proceedings.

Despite this framework, serious questions remain over the effectiveness of compensation orders in practice. The Ministry of Justice has acknowledged that no data is held on whether the sums awarded are ever actually paid, [62] leaving significant uncertainty over how many victims ultimately receive compensation.

3.4.3. Slavery And Trafficking Reparation Orders

The Modern Slavery Act explanatory notes highlight that the number of compensation orders in human trafficking and modern slavery cases is low and emphasises that slavery and trafficking reparation orders were developed to enable courts to order those convicted of modern slavery and human trafficking offences to pay reparation to their victim(s). As such, it is important that in cases where there has been a conviction under the Modern Slavery Act, slavery and trafficking reparation orders should be sought over compensation orders.

A slavery and trafficking reparation order requires convicted offenders to pay compensation to victims for harm caused by offences under sections 1, 2, or 4 of the Modern Slavery Act. However, there is no monetary value set for such harm, which makes it difficult for FIs to calculate any monies paid to victims for

58. Sentencing Council (2025) Introduction to Compensation.
59. *R v Inwood* (1974) 60 Cr App R 70
60. Sentencing Council (2025) Introduction to Compensation.
61. Ministry of Justice (2022) Compensation in the Justice System
62. Ministry of Justice (2017) Independent Inquiry into Child Sexual Abuse

the harm caused. These orders may be imposed where a confiscation order has already been made, with the reparation amount set by the court at a level below the total confiscated sum. Unlike compensation orders, which apply to personal injury, loss, or damage, reparation orders are broader, requiring payment for *any harm* resulting from the offence.[63] The two orders are mutually exclusive and cannot both be made in respect of the same offence.

Respondents highlighted the importance of securing both confiscation and reparation as a way of depriving offenders of illicit profits while directly benefiting victims. As one financial expert explained:

> ***We want to take that money that they've made over all of those years from them, so confiscation and then the icing on the cake is the reparation to the victims is your end game.***
> **Financial Expert 2**

In practice, however, reparation orders remain rare. The Independent Anti-Slavery Commissioner reported in 2022 that since the introduction of the Modern Slavery Act, only 41 compensation orders and eight reparation orders had been granted, concluding that "compensation and reparation for victims of trafficking is happening far too infrequently and the UK must do more to fulfil its obligations under ECAT".[64] This concern was echoed by practitioners, some of whom noted limited awareness of reparation orders among investigators.

> ***a lot of our FIs [Financial Investigators] are not aware of reparation orders, so the smaller detail of that legality is not widely known. Hence, they're still applying for compensation orders…and there's a difference in the criteria you have to evidence for compensation then there is for reparation.***
> **Financial Expert 2**

Victims may also pursue damages through civil proceedings[65] or via the Criminal Injuries Compensation Scheme. [66] Yet, it has been observed that *"it is currently easier to bring a claim against the Home Office than it is to bring a claim against a trafficker."* [67] This highlights a gap between the range of legal avenues available in principle and the limited extent to which they deliver redress in practice.

63. Independent Anti-Slavery Commissioner (2022) Access to Compensation and Reparation for Survivors of Trafficking

64. Independent Anti-Slavery Commissioner (2022) Access to Compensation and Reparation for Survivors of Trafficking page 9

65. Ministry of Justice (2022) Compensation in the Justice System

66. Ministry of Justice (2014) Criminal Injuries Compensation: a guide.

67. Independent Anti-Slavery Commissioner (2022) Access to Compensation and Reparation for Survivors of Trafficking page 4

4. Financial indicators

Alongside the use of financial tools and orders, investigators also rely on financial indicators that can signal potential involvement in modern slavery. Identifying such markers is important because they can provide early warnings of exploitation, complement other investigative evidence, and reduce reliance on victim testimony.

Interview respondents were asked what specific financial signs might suggest that modern slavery was taking place. Their responses generated a wide range of examples which can be grouped into four categories:

- indicators that someone is a perpetrator of a modern slavery offence,
- indicators that someone is a victim of a modern slavery offence,
- indicators that businesses may be complicit in, or facilitating, exploitation, and
- indicators observed by financial institutions, whose monitoring systems may flag suspicious activity.

These findings align closely with patterns highlighted in the wider literature, which similarly emphasises the value of financial red flags in identifying trafficking and exploitation (with the caveat that no individual transaction can be clear confirmation of human trafficking, but should be considered alongside the broader context of the customer's expected financial activity).[68] Without intending to provide a comprehensive list of indicators, something already tackled in many reports,[69] the following subsections explore each of these themes in turn.

4.1. Perpetrators

When asked how financial investigations may identify perpetrators of modern slavery, respondents identified a number of common red flags. These indicators, many of which are echoed in the wider literature on financial crime and trafficking, highlight how financial data can reveal patterns of control, concealment, and profit.

68. Financial Action Task Force (2011) Money Laundering Risks Arising from Trafficking in Human Beings and Smuggling of Migrants; Financial Action Task Force (2018) Financial Flows from Human Trafficking; Office of the Special Representative and Co-ordinator for Combating Trafficking in Human Beings (2019) Following the Money: compendium of resources and step-by-step guide to financial investigations related to trafficking in human beings; United States Department of the Treasury (2014) Guidance on Recognizing Activity that May be Associated with Human Smuggling and Human Trafficking – Financial Red Flags.

69. Perhaps the most comprehensive list of indicators can be found here: Office of the Special Representative and Co-ordinator for Combating Trafficking in Human Beings (2019) Following the Money: compendium of resources and step-by-step guide to financial investigations related to trafficking in human beings

4.1.1. Large cash injections

Unexplained cash deposits were consistently described as a primary indicator. Large injections of cash into bank accounts without any obvious legitimate source raise immediate concerns, particularly if not declared in tax returns. As one participant noted, transactions relating to sexual exploitation will usually be undertaken in cash to leave no trail of evidence, meaning "you're going to see money basically appearing from nowhere because it's sexual transactions, and then it's being deposited and spent." (**Survivor/NGO**)

These cash injections would be of particular interest if the cash amount has increased significantly over time:

> *If someone suddenly from 2016 - 2017 has £2,000 in cash going into their accounts, then in 2017 - 2018 that goes up to £180,000, you've got to start asking yourself why and how. What's changed?*
> **Lawyer 2**

Respondents also noted that unusually large payments from recruitment agencies may indicate one individual is receiving wages on behalf of multiple workers, while deposits of multiple benefits payments into a single account suggest the offender is controlling victims' welfare entitlements.

Similarly, literature points to traffickers having many personal accounts, sometimes with multiple payments to the same utilities or phone service.[70]

4.1.2. Flight/Visa payments

Another common occurrence that would raise concerns within a financial investigation would be multiple flight or visa payments. Respondents' comments related to concerns that frequent, low-cost, one-way tickets or repeated visa applications from a single account may indicate an offender is organising travel for potential victims rather than travelling themselves.

70. Van Dijk, M. A., De Haas, M., and Zandvliet, R. (2018) Banks and Human Trafficking: Rethinking Human Rights Due Diligence. Business and Human Rights Journal 3:105-111.

4.1.3. International transfers

Regular or large transfers of money overseas also warrant scrutiny. One police respondent noted that suspicious payments of over £3,000 that are transferred abroad can trigger account closures, while another noted that there has been an increase in peer-to-peer platforms such as PayPal, Venmo and CashApp which make it easier for individuals to transfer money internationally. **Financial Expert 1** and **Financial Expert 3** also mentioned concerns specifically around Western Union:[71]

> *Western Union those sort of things if there's a lot of money, certainly going out of the UK and through agencies like Western Union then those are indicators as well that we would look at.*
>
> **Financial Expert 1**

Police respondents also stressed that some traffickers physically transport cash abroad, making it more difficult to trace.

4.1.4. Payments for adverts on adult websites

> *A recurring indicator was payments for adverts on adult services websites such as Viva Street or Adult Works. As one officer explained: "paying for the adverts for adult sex websites is a huge one [indicator]".*
>
> **Police 4**

Patterns become more suspicious where a single bank account is used to pay for multiple adverts for different individuals.[72] Cross-checking phone numbers associated with adverts can further evidence control, revealing one person managing multiple workers rather than advertising their own services.

4.1.5. Cash deposits from exploitation

Finally, respondents highlighted multiple cash payments into a single bank account as a sign of direct profit from exploitation. This would be of particular

71. Western Union is a money transfer service, allowing customers to send and receive money internationally.

72. United States Department of the Treasury (2014) Guidance on Recognizing Activity that May be Associated with Human Smuggling and Human Trafficking – Financial Red Flags.

concern if there were large cash payments with no obvious signs of income that would account for them, and if there is no such income declared to HMRC. Further concern would be raised when transactions are inconsistent with the individual's alleged employment, or if regular deposits came from locations where the individual neither lives nor conducts business.[73] Linking back to the point above about paying for multiple adverts on adult websites, **Police 2** noted that cash deposits being made by those who have paid for multiple adverts on such websites could be indicative that they are receiving the funds derived from the services being offered. Again, this could indicate an element of controlling the work of others.

Together, these indicators demonstrate how financial investigation can illuminate the business model of perpetrators, from recruitment and travel arrangements to control of wages and profits.[74] They also show how relatively routine banking activity, when seen in context, can provide evidence of exploitation.

4.2 Victims

Unlike perpetrator indicators, which highlight profits and control, indicators for victims often reflect absence or restriction: wages not received, spending curtailed, or money rapidly removed. Respondents identified three recurring patterns within victim bank accounts that warrant further scrutiny: no regular payments into their bank accounts, no normal regular spending, and money received and then immediately withdrawn.

4.2.1. No regular payments into account

The absence of regular wage or benefit payments was highlighted as a potential warning sign. This may suggest that an individual is not being paid for their work, is being paid in cash outside of formal systems, or that wages and benefits are being withheld by an exploiter. Such anomalies would warrant further investigation, supported by additional evidence.

4.2.2. No normal regular spending

Most people have predictable financial outgoings, such as rent, utility bills, and supermarket purchases. When such patterns are absent, this may indicate that someone else is controlling the victim's living arrangements and expenditure, or

73. United States Department of the Treasury (2014) Guidance on Recognizing Activity that May be Associated with Human Smuggling and Human Trafficking – Financial Red Flags.

74. Coster van Voorhout, J. E. B. (2020) Combatting Human Trafficking Holistically Through Proactive Financial Investigations. Journal of International Criminal Justice, 18(1):87-106.

that the individual lacks autonomy over their financial affairs. This was an indicator raised not only by the interview participants, but widely in extant literature.[75]

4.2.3. Money received then immediately withdrawn

Respondents described a recurring pattern in which wages are deposited into victims' bank accounts but immediately withdrawn by controllers.[76] As one Financial Investigator noted: "The wages come into a bank account and they're immediately drawn out by the people that are controlling them" (**Financial Expert 2**). Such situations could indicate that the victim is earning a wage which their employer is paying directly to them, but someone else has a level of control over the individual to ensure that the victim does not get to keep those wages. Examples from the literature illustrate victims' salaries being paid to their own bank accounts, with the money then quickly transferred to their perpetrator's account with references such as 'rent', 'meals', or 'expenses': a simple tactic to avoid this exact indicator being identified.[77]

Rapid cash withdrawals make tracing more difficult, but transfers can also provide clues. For example, "Cash in, transfer out, repeatedly" (**Lawyer 2**) may indicate funds are being funnelled into a controller's account, especially when multiple victims' wages are being consolidated.[78] Similar practices were reported with loans taken out in victims' names:

> ***workers at a particular location are taking out loans and then all that money's being removed out their bank accounts, which is a big [indicator] for victims of modern slavery, especially when the loans are all for home improvements.***
> **Police 5**

Together, these indicators reveal how victims' financial activity may reflect loss of autonomy and direct control by exploiters. While such patterns may not provide sufficient evidence on their own, they can form corroborating evidence when combined with other intelligence, helping to reduce reliance on victim testimony.

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75. Independent Anti-Slavery Commissioner, Tribe Foundation & Themis (2021) Preventing Modern Slavery and Human Trafficking: an agenda for action across the financial services sector. Themis; The Office of the OSCE Special Representative and Co-ordinator for Combating Trafficking of Human Beings and the Money Laundering Reporting Office of Switzerland (2024) Financial Intelligence against Human Trafficking Guide

76. Coster van Voorhout, J. E. B. (2020) Combatting Human Trafficking Holistically Through Proactive Financial Investigations. Journal of International Criminal Justice, 18(1):87-106; The Office of the OSCE Special Representative and Co-ordinator for Combating Trafficking of Human Beings and the Money Laundering Reporting Office of Switzerland (2024) Financial Intelligence against Human Trafficking Guide

77. Van Dijk, M. A., De Haas, M., and Zandvliet, R. (2018) Banks and Human Trafficking: Rethinking Human Rights Due Diligence. Business and Human Rights Journal 3:105-111.

78. United States Department of the Treasury (2014) Guidance on Recognizing Activity that May be Associated with Human Smuggling and Human Trafficking – Financial Red Flags.

4.3. Businesses

Although most attention in interviews focused on identifying victims and perpetrators, respondents also described ways in which financial investigations may highlight businesses complicit in modern slavery. The primary red flag identified was the absence of standard payroll and employment-related payments.[79] As one lawyer explained:

> *It's going to be in the lack of payments going out or any sort of kind of employment pay scheme, like no pension payments, no tax, no National Insurance, nothing, like no pay slips being sent out to people.*
> **Lawyer 1**

Such gaps suggest that workers may be employed informally, without the protections of legitimate contracts.

Other indicators concerned company structures and transactions. Respondents pointed to individuals acting as "directors of multiple companies which open and fold quickly" (**Lawyer 3**), or where "sister companies" engage in regular transactions with one another in ways that obscure financial flows. These patterns may indicate attempts to disguise profits derived from exploitation.

As with victim and perpetrator indicators, these business red flags may not provide definitive evidence of modern slavery and could equally reflect other forms of financial crime, such as tax evasion or fraud. For this reason, financial anomalies will often require corroboration with additional evidence, such as phone records, witness statements, and CCTV footage (see section 7).

4.4. The role of financial institutions

Although not a primary focus of this research, it is important to recognise the role of financial institutions in detecting and responding to modern slavery.[80] Banks and other financial institutions are almost inevitably implicated, as traffickers often use formal financial systems at some stage to move, store, or conceal illicit profits.[81] Equally, financial institutions may have access to financial data that relates to both traffickers and victims, and this places the sector in a

79. United States Department of the Treasury (2014) Guidance on Recognizing Activity that May be Associated with Human Smuggling and Human Trafficking – Financial Red Flags.

80. Van Dijk, M. A., De Haas, M. & Zandvliet, R. (2018) Banks and Human Trafficking: Rethinking Human Rights Due Diligence. Business and Human Rights Journal, 3(1):105-111. doi:10.1017/bhj.2017.25

81. OSCE, IASC, Liechtenstein Initiative (2021) Joint statement on the critical role of the financial sector in combating trafficking in human beings and modern day slavery

unique position to identify suspicious activity, track money flows, and assist law enforcement.[82] They have access to lots of individual pieces of information which, alone, may not seem hugely significant, but could be crucial to constructing a fuller picture in an investigation. Literature notes that "banks and other financial institutions are key in the fight against human trafficking, as nearly all traffickers will utilise a financial institution at some point to move funds".[83]

The interviews conducted for this research touched briefly on this theme, with one police officer describing a common red flag: "You will quite often get the perpetrators that will bring the victim into the bank and be with them when they open that bank account, and that's another red flag for us" (**Police 4**).[84] Such situations demonstrate how frontline banking staff, as well as compliance teams, can provide crucial intelligence if trained to recognise exploitation indicators.[85]

These organisations play a significant role in detecting and disrupting serious organised crime more widely,[86] with some academics claiming that "In fact, the banking sector is uniquely positioned to contribute to the abolition of human trafficking."[87] However, broader literature has noted that "Banking institutions have demonstrated tentative commitment to contributing to anti-trafficking efforts, but it is crucial that these efforts are meaningful, rather than a 'tick-box process'".[88]

Taken together, both the literature and interview evidence underline the importance of closer collaboration between law enforcement and the financial sector. However, respondents also suggested that the potential of this partnership is not yet fully realised, with financial institutions sometimes failing to identify patterns linked to exploitation or underreporting concerns. Strengthening awareness, due diligence, and information sharing in this sector therefore remains an important priority for improving the financial investigation of modern slavery.

82. Keatinge, T. (2017) Following the Financial Footprints: New Approaches to Disrupting Human Trafficking and Modern Slavery. The European Review of Organised Crime, 4(2): 128-146; Coster van Voorhout, J. E. B. (2020) Combatting Human Trafficking Holistically Through Proactive Financial Investigations. Journal of International Criminal Justice, 18(1):87-106; Cockayne, J. & Oppermann, J. (2018) Financial Sector Compliance to Address Modern Slavery and Human Trafficking. Liechtenstein Initiative

83. Tucker, O. (2022) The Flow of Illicit Funds: A Case Study Approach to Anti-Money Laundering Compliance. Georgetown University Press

84. United States Department of the Treasury (2014) Guidance on Recognizing Activity that May be Associated with Human Smuggling and Human Trafficking – Financial Red Flags; The Office of the OSCE Special Representative and Co-ordinator for Combating Trafficking of Human Beings and the Money Laundering Reporting Office of Switzerland (2024) Financial Intelligence against Human Trafficking Guide

85. Inter-Agency Coordination Group against Trafficking in Persons (2024) Sustainable Finance and Trafficking in Persons

86. IASC (2021) Dame Sara Thornton's recommendations to the financial sector; Moody's Analytics (2021) Modern Slavery: A Financial Crime, A Global Humanitarian Crisis

87. Van Dijk, M. A., De Haas, M., and Zandvliet, R. (2018) Banks and Human Trafficking: Rethinking Human Rights Due Diligence. Business and Human Rights Journal 3:105-111. Page 105

88. Broad, R., Lord, N., & Duncan, C. (2020). The financial aspects of human trafficking: A financial assessment framework. Criminology & Criminal Justice, 22(4), 581-600. https://doi.org/10.1177/1748895820981613 Page 585

5. Financial crimes associated with modern slavery

In addition to financial indicators that may suggest modern slavery, both the literature and interview respondents identified specific financial crimes that are frequently associated with such offences. Recognising these financial crimes is important because they can expand the scope of investigations, open up alternative avenues for prosecution, and highlight the ways in which exploiters profit beyond the direct control of victims.

5.1. Money laundering

Money laundering was the most frequently mentioned associated offence, raised by 12 of the 15 respondents. Police officers and lawyers alike highlighted the importance of the Proceeds of Crime Act 2002 in addressing laundering, as it provides the principal legal framework for investigating and prosecuting such offences. While Europol concludes that there are no money laundering techniques which are unique to human trafficking,[89] respondents described how traffickers increasingly rely on using individuals' bank accounts to move illicit funds, with those account holders often keeping a small commission for themselves (**Police 5; Police 7**)[90] as a specific method of money laundering which has gained traction in recent years. These practices also overlap with tax evasion, where traffickers fail to declare income, thereby avoiding taxation.

Recent research has also shown that money laundering can itself be a form of exploitation. A 2025 report by the Children's Society[91] documented how young people in England and Wales are coerced or manipulated into laundering money through their bank accounts, a practice which can leave them facing severe consequences such as account closures, restrictions on future banking, stress, intimidation and harm. Indicators of such exploitation include opening and closing multiple accounts, large and unexplained transfers, or young people reporting that someone else has used their account. The report highlighted that while banks are often well positioned to identify these patterns, their response is frequently limited to freezing accounts, rather than reporting concerns to law enforcement.

89. Europol (2015) The THB Financial Business Model: Assessing the current state of knowledge. Report, Europol, The Hague.

90. National Crime Agency Money Muling https://www.nationalcrimeagency.gov.uk/moneymuling

91. The Children's Society (2025) Moving Money: uncovering the reality of exploitative money laundering and other forms of child financial exploitation

5.2. Fraud

Eight respondents also noted fraud as a crime commonly associated with modern slavery offences. This was noted particularly in relation to benefit fraud:

> *Yeah, we've, we've got one currently running, which is a domestic servitude job that is fraud on the DWP and they've been claiming all sorts of benefits that they weren't entitled to. They've been still claiming for a dead person, unbelievably, that they're still claiming all the benefits for them. Financial*
> **Expert 1**

Another officer observed that fraud is:

> *almost secondary to nearly all investigations is that they defraud the DWP [Department for Work and Pensions] out of loads of money*
> **Police 3**

5.3. Bribery

Another crime which could be identified through a financial investigation into a potential modern slavery case is bribery:

> *Bribery, particularly if you're looking at international trafficking*
> **Lawyer 1**

A further concern raised was the potential involvement of professionals such as police officers or Border Force agents, which in addition to bribery could constitute misconduct in public office (**Lawyer 2**).

5.4. Theft

Finally, theft was identified as an offence commonly linked to modern slavery. This could involve "theft by withholding someone's wages" (**Lawyer 2**) or more opportunistic forms of theft. One police officer recalled a case of sex trafficking in which traffickers repeatedly tapped 'punters'' bank cards using card readers; given the context, the punters did not report the theft (**Police 4**).

Taken together, these offences illustrate how modern slavery is rarely an isolated crime. Rather, it is often accompanied by a constellation of financial crimes: laundering, fraud, bribery, and theft. These not only facilitate exploitation but also provide additional opportunities for law enforcement to intervene and prosecute.

6. Challenges and barriers to effective financial investigations

Although both the literature and interview respondents highlight the significant value that financial investigations can bring to modern slavery cases, a range of obstacles continue to limit their effective use. These barriers operate at different levels: some are practical, reflecting day-to-day issues of capacity, expertise, and investigative process, while others are strategic, relating to wider questions of prioritisation, culture, and resource allocation across policing and the criminal justice system.

The following subsections examine these barriers in turn, illustrating how they constrain the potential of financial investigation to disrupt offending and strengthen prosecutions.

6.1. Practical barriers

Alongside the potential benefits of financial investigation, both respondents and the wider literature consistently emphasise everyday obstacles that prevent these approaches from being fully realised. These practical barriers reflect the operational realities of modern slavery investigations and include limited investigator capacity, gaps in expertise, difficulties in accessing or analysing financial data, and the time-intensive nature of financial enquiry. These issues constrain the extent to which financial investigation can be embedded as a routine element of casework. The following subsections examine each of these barriers in more detail.

6.1.1. Shortage of financial investigators

A recurring theme across both the interviews and the literature is the acute shortage of Financial Investigators. As one respondent explained, "Once you've got a job [investigation], getting a Financial Investigator on board, that's near impossible because of a lack of them in police forces" (**Police 6**). The National Police Chiefs' Council noted that in 2023 there were 966 officers with the Financial Investigator skill, but that they were located across different departments and specialisms.[92] This dispersal, combined with a tasking system in which cases must bid for resources, [93] means that modern slavery investigations

92. House of Commons Home Affairs Committee (2023) Human Trafficking: first report of session 2023-2024

93. House of Lords (2024) Modern Slavery Act Committee: corrected oral evidence, Modern Slavery Act 2015

may be deprioritised in favour of more visible, high-volume crime types such as drugs and firearms.

Retention problems compound this scarcity. Once accredited, FIs possess skills highly sought after in the private sector, which can offer salaries that policing cannot match. As a result, police forces not only struggle to train sufficient investigators but also face difficulties in retaining them.[94] Together, these factors limit the availability of financial expertise for modern slavery cases, undermining efforts to embed financial investigation as a routine part of enforcement.[95]

6.1.2. Training and awareness

A lack of training and awareness about the value of financial investigation in modern slavery cases was highlighted as another barrier. Both respondents and wider literature observed that many frontline officers are reluctant to pursue financial investigation training, perceiving it as overly technical.[96] As one officer explained:

> *[officers need] to understand that financial investigations aren't automatically hugely complex or mathematical – it seems many are reluctant to be trained in financial investigations.*
> **Police 2**

Reports have similarly noted a disconnect between disciplines: police investigators are often unfamiliar with how to use financial intelligence, while accredited Financial Investigators may lack awareness of the specific dynamics of human trafficking.[97] The Home Office has acknowledged that opportunities to involve Financial Investigators are frequently missed because colleagues do not fully understand their role.[98] This combination of limited training and uneven awareness reduces the likelihood that financial investigation will be considered a standard element of modern slavery casework.

94. House of Lords (2025) The Modern Slavery Act 2015: becoming world-leading again

95. Backhouse, K. (2021) Financial Investigation of Modern Slavery (Part 2). Independent Anti-Slavery Commissioner's Office

96. Center for the Study of Democracy (2019) Financing of Organised Crime: human trafficking in focus

97. Center for the Study of Democracy (2019) Financing of Organised Crime: human trafficking in focus; Backhouse, K. (2021) Financial Investigation of Modern Slavery (Part 2). Independent Anti-Slavery Commissioner's Office

98. Home Office (2018) Exploring the Role of the Financial Investigator

6.1.3. Legislative and procedural barriers

The Proceeds of Crime Act 2002 (POCA) provides investigators with a range of powers, including disclosure, production, account monitoring, and confiscation orders.[99] In practice, however, procedural delays can significantly undermine their effectiveness, with some traffickers serving their sentences and being released before confiscation proceedings are concluded.[100]

Interviewees expressed frustration in tracing assets that had been deliberately concealed, noting the challenge of recovering assets hidden overseas in untouchable accounts or property holdings.

International cooperation is especially problematic, with requests for evidence from overseas often slow and inconsistent.[101] Research suggests that investigative authorities continue to favour quick, disruptive methods of tackling trafficking rather than complex financial inquiries, which are resource-intensive and less likely to yield immediate results.[102]

The wider literature also noted a particular procedural barrier in that presenting complex financial evidence to juries can be challenging.[103]

6.1.4. Evidential reliance on victim testimony

While financial trails can expose perpetrators' profits, bank transfers, or fraudulent benefit claims, these are not always considered sufficient to evidence the element of exploitation. One officer explained that financial investigation rarely evidences exploitation on its own and usually requires corroboration from witness testimony or other sources.

99. Middleton, B., Antonopoulos, G. A. & Papanicolaou, G. (2019) The Financial Investigation of Human Trafficking in the UK: Legal and Practical Perspectives. Journal of Criminal Law, 83(4): 284-293.

100. Middleton, B., Antonopoulos, G. A. & Papanicolaou, G. (2019) The Financial Investigation of Human Trafficking in the UK: Legal and Practical Perspectives. Journal of Criminal Law, 83(4): 284-293; Center for the Study of Democracy (2019) Financing of Organised Crime: human trafficking in focus

101. Financial Action Task Force (2018) Financial Flows from Human Trafficking; Center for the Study of Democracy (2019) Financing of Organised Crime: human trafficking in focus; Home Office (2018) Exploring the Role of the Financial Investigator

102. Liechtenstein Initiative (2019) A Blueprint for Mobilizing Finance Against Slavery and Trafficking. Final report of the Liechtenstein Initiative's financial sector commission on modern slavery and human trafficking; Middleton, B., Antonopoulos, G. A. & Papanicolaou, G. (2019) The Financial Investigation of Human Trafficking in the UK: Legal and Practical Perspectives. Journal of Criminal Law, 83(4): 284-293; Brown, R., Evans, E., Webb, A., Holdaway, S., Berry, G., Chenery, S., Gresty, B. and Jones, M. (2012) The Contribution of Financial Investigation to Tackling Organised Crime: A Qualitative Study. Home Office

103. Brown, R., Evans, E., Webb, A., Holdaway, S., Berry, G., Chenery, S., Gresty, B. and Jones, M. (2012) The Contribution of Financial Investigation to Tackling Organised Crime: A Qualitative Study. Home Office

Despite recognition that prosecutions remain overly reliant on victim accounts, the Independent Anti-Slavery Commissioner has stressed the need to expand financial investigation capability so that cases are not solely dependent on victim testimony,[104] and the OSCE has emphasised that greater use of financial investigations could "reduce the burden on victims and potentially boost victimless prosecutions".[105]

In this way, evidential limitations do not diminish the importance of financial investigation but instead highlight the urgency of strengthening its role alongside other forms of evidence to build more resilient cases.

6.1.5. Technological and data challenges

Technological and data-related issues were repeatedly identified as barriers to effective financial investigation. Even where Suspicious Activity Reports (SARs) provide valuable intelligence, capacity constraints limit their use.[106] As one officer noted:

> *We see thousands, tens of thousands of SARs a year that come in to us, we can't look at them all.*
> **Police 7**

Moreover, only a limited number of UK police forces appear to use SARs actively to tackle modern slavery and human trafficking.

Respondents also highlighted challenges arising from the volume and inconsistency of financial data. The case of Operation Fort, which uncovered a modern slavery network exploiting over 400 victims, demonstrated how suspicious transactions went undetected: despite multiple red flags, none of the seven banks involved submitted SARs until approached by police.[107] The wider literature supports this concern, advocating for financial services to improve data sharing on current and emerging threats.[108] Officers also described inefficiencies in processing raw material received from banks:

104. Independent Anti-Slavery Commissioner (2025) Annual Report 2024-2025

105. OSCE (2022) Report by the OSCE Special Representative and Co-ordinator for Combating Trafficking in Human Beings, Valiant Richey following the country visit to the United Kingdom 7-11 November 2022 pg3

106. Marsh, R. (2021) Financial Investigation of Modern Slavery. Independent Anti-Slavery Commissioner's Office

107. Crates, E. (2021) The role of the financial sector in eradicating modern slavery: CEOs respond to the Independent Anti-Slavery Commissioner. Office of the Independent Anti-Slavery Commissioner

108. Crates, E. (2021) The role of the financial sector in eradicating modern slavery: CEOs respond to the Independent Anti-Slavery Commissioner. Office of the Independent Anti-Slavery Commissioner

If everything came on a spreadsheet, properly formatted it would save hours of work.
Police 1

Emerging technologies compound these difficulties. Cryptocurrencies, informal transfer systems such as hawala, and other digital platforms create additional layers of complexity for investigators, particularly where specialist expertise is lacking.[109]

Together, these challenges illustrate how both the underuse of existing data sources and the growth of new financial technologies undermine the ability of investigators to fully exploit financial intelligence in modern slavery cases.

6.2. Strategic barriers

In addition to the practical obstacles outlined above, a number of structural and strategic gaps continue to limit the role of financial investigation in modern slavery enforcement. These challenges concern how financial investigation is prioritised, resourced, and embedded within wider national strategy.

At the national level, financial investigation is not consistently embedded as a core element of modern slavery enforcement, with different forces applying their own approaches towards financial investigation. The Independent Anti-Slavery Commissioner has emphasised that financial intelligence can evidence exploitation patterns such as withheld pay, excessive deductions or debt bondage, often without relying on victim testimony, but concerns have been raised that financial specialists are often brought into cases too late for maximum impact.[110]

Although national guidance has been produced,[111] and the Modern Slavery and Organised Immigration Crime Unit has a Financial Investigative Advisor who actively engages with modern slavery units in police forces across the country,[112] referrals to the JMLIT on modern slavery cases are low and come only from a small number of police forces.[113] This suggests that engagement with national partnership mechanisms is patchy and uneven.

109. Marsh, R. (2021) Financial Investigation of Modern Slavery. Independent Anti-Slavery Commissioner's Office; Broad, R., Lord, N., & Duncan, C. (2020). The financial aspects of human trafficking: A financial assessment framework. Criminology & Criminal Justice, 22(4), 581-600. https://doi.org/10.1177/1748895820981613; Home Office (2018) Exploring the Role of the Financial Investigator

110. Marsh, R. (2021) Financial Investigation of Modern Slavery. Independent Anti-Slavery Commissioner's Office; Wood, H. (2017) Every Transaction Leaves a Trace: the role of financial investigation in serious and organised crime policing. Royal United Services Institute for Defence and Security Studies

111. Home Office (2024) Government Response to House of Lords Modern Slavery Act 2015 Committee report, 'The Modern Slavery Act 2015: becoming world-leading again'

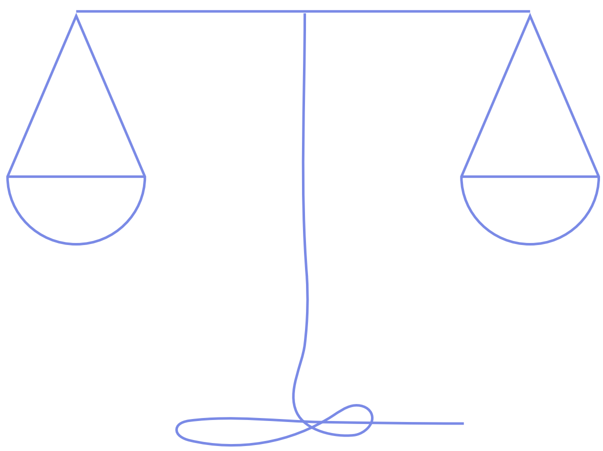
112. Modern Slavery Organised Immigration Crime Programme (2024) Annual Report 2023/24; House of Commons Home Affairs Committee (2024) Human Trafficking: Government Response to the Committee's First Report

113. Backhouse, K. (2021) Financial Investigation of Modern Slavery (Part 2). Independent Anti-Slavery Commissioner's Office

Parliamentary and independent reviews have repeatedly called for change. The House of Lords recommended additional government investment and clearer prioritisation of financial investigations within law enforcement bodies to help reduce the reliance on victim testimony.[114] In 2023, the House of Commons Home Affairs Committee recommended that "Every modern slavery and human trafficking specialist unit must have a dedicated financial investigator",[115] reflecting earlier international recommendations.[116] The Committee stressed that financial investigations are essential in tackling traffickers, particularly in evidence-led prosecutions, but acknowledged that they were hard to resource given the associated expense.

The Government's response recognised the importance of financial investigation but stopped short of mandating dedicated investigators. Instead, it argued that cases could draw on the specialist FI capability within Regional Organised Crime Units.[117]

Both practical and strategic barriers significantly constrain the contribution that financial investigation can make to modern slavery cases. At the operational level, shortages of trained investigators, limited awareness, procedural delays, evidential challenges, and technological complexities reduce the effectiveness of financial enquiries. At the strategic level, inconsistent national prioritisation, late involvement of financial specialists, and the lack of dedicated resources weaken their integration into modern slavery enforcement. Together, these obstacles mean that financial investigation remains underused,[118] despite its recognised potential to strengthen prosecutions and reduce reliance on victim testimony.[119]



114. House of Lords (2025) The Modern Slavery Act 2015: becoming world-leading again

115. House of Commons Home Affairs Committee (2023) Human Trafficking: first report of session 2023-2024 pg34

116. Center for the Study of Democracy (2019) Financing of Organised Crime: human trafficking in focus

117. House of Commons Home Affairs Committee (2024) Human Trafficking: Government Response to the Committee's First Report

118. House of Commons Home Affairs Committee (2025) Oral Evidence: Modern Slavery Act: ten-year review

119. Haberstroh, F. & Zaugg, S. (2023) Detecting Financial Flows of Modern Slavery and Human Trafficking: A Guide to Automated Transaction Monitoring. United Nations University: Centre for Policy Research

7. Value of financial investigations for victimless prosecutions

A central question raised in both the literature and the interviews was whether financial investigations can enable prosecutions for modern slavery without reliance on victim testimony. This is particularly significant given the barriers victims face in engaging with the criminal justice process and the persistent critique that prosecutions remain overly dependent on their accounts.[120]

The consensus was that while it might be theoretically possible, corroborative evidence is going to be required in most situations.

I don't think you can do an investigation solely on finances alone.
Police 4

A lawyer also emphasised the limitations of absence-based evidence, noting that even where financial records showed no payments, this could be explained away unless supported by a complainant's account:

you could have say bank records that show you that there was never any bank transfers or anything like that, and there might be no pay slips or anything like that. But your case without the complainant saying I was not paid, they were threatening me in this way I had no scope to leave this situation. Without that, you're pointing to kind of the absence of evidence. In the absence of other evidence to refute that [e.g. claims that they were paid in cash], it's going to be very difficult to get past.
Lawyer 1

Despite these reservations, respondents consistently highlighted the significant value of financial investigations as supporting evidence. Financial trails can demonstrate profits, cash flows, and patterns of control, helping to corroborate other material and reduce reliance on victim accounts. As one officer summarised:

120. Heys, A. (2025) Barriers to prosecutions and convictions under the Modern Slavery Act 2015

financial investigation alone does not give you the evidence of trafficking. But it might give you controlling prostitution. For sexual offences. So you'd need additional evidence to demonstrate the movement of those individuals. Or you'd need some sort of witness testimony as to the conditions that those individuals are kept in. If you don't have the victim testimony.
Police 1

Respondents pointed to specific forms of evidence that are particularly useful when combined with financial analysis:

- CCTV and phone data, which can evidence movement, coercion, or working conditions
- Surveillance and covert methodologies, which can corroborate victim reports without relying on their testimony in court
- Witness statements, including from professionals or bystanders, which can contextualise financial patterns and strengthen prosecutions

If you've got CCTV, phone data, phone messages, other sorts of supporting evidence, you might be able to run prosecutions without complainants, equally, depending on what sort of evidence you've got, you might be able to do things with hearsay and as well.
Lawyer 1

However, one officer did recall a case under the Modern Slavery Act which did not rely on victim testimony:

we had no victims… there was a large financial investigation with that, but it was all testimony from officers and building the case without anyone actually attending court and saying that they're a victim.
Police 7

These insights suggest that while financial investigations alone may not be sufficient to evidence exploitation, they are critical in building stronger, more resilient cases. By corroborating other intelligence and highlighting patterns of control, financial evidence can reduce the reliance on victim testimony and, in some circumstances, may even underpin prosecutions without victims present in court.[121]

121. House of Commons Home Affairs Committee (2025) Oral Evidence: Modern Slavery Act: ten-year review

8. Resources, training and systems needs

Building on the barriers and challenges outlined in section 6, respondents were asked what knowledge, tools, or resources might help police investigators improve the use of financial investigations in modern slavery and human trafficking cases. Their suggestions highlight the changes required to translate the potential of financial investigation into routine practice. The responses clustered around five main needs: enhanced training for officers, access to specialist software, improved external data and referral mechanisms, the creation of dedicated teams, and increased numbers of Financial Investigators. The following subsections examine each of these in turn.

8.1. Training

Training was a need that was repeatedly identified by respondents. Calls were made for greater awareness of modern slavery itself, including the different forms it can take, and for this training to extend beyond police officers.
One officer emphasised the importance of a multi-sector approach:

> ***we do a four day modern slavery course and I actually think that the some of the banks come on that course as well. It's not just for police officers, it's for our partners as well…that's really important that other sectors, not just the police, have an awareness of modern slavery.***
> **Police 4**

Respondents also suggested that the Crown Prosecution Service and accredited Financial Investigators should receive specialist training on modern slavery, to ensure consistency in how financial intelligence is interpreted and used.

In addition to awareness-raising, respondents highlighted the need for more technical training in how traffickers manage illicit funds:

If we have better understanding of that, then we can better explain where the proceeds have gone and why people have elected to transfer money in particular ways. And yeah, ultimately if there is no victim we are still able to demonstrate that [a crime has been committed].
Police 1

Lawyer 3 similarly stressed the importance of training investigators to recognise sophisticated methods of financial concealment, while **Police 7** pointed to the need for greater knowledge of account freezing orders, the Joint Money Laundering Intelligence Taskforce, cryptocurrencies, and hawala banking systems.

Training needs have also been recognised for financial institutions which can face difficulties in recognising suspicious activity, for example where traffickers may make multiple smaller payments that sit below a threshold that would raise concern. Equally, many legitimate business transactions can involve suspicious behaviours,[122] and many such behaviours can be indicative of any number of offences involving money laundering without human trafficking being immediately evident.[123]

a lot of times, financial institutions maybe can catch, like really big traffic, like multinational trafficking rings. But a lot of the domestic stuff, they're not seeing it. It's kind of flying under the radar and they don't recognise the indicators of it.
Survivor/NGO

8.2. Specific software

Respondents also emphasised the importance of access to specific software in enabling financial investigations. Such tools were described as essential for processing and analysing the large volumes of data generated during modern slavery cases, and for turning raw material into actionable intelligence.

Examples cited by practitioners included:

- Chorus, which is used to analyse phone data
- Altia, which converts bank statements into a readable Excel format
- Arena, which integrates Suspicious Activity Reports and generates i2 charts to map relationships between people, accounts, and transactions.

122. Keatinge, T. & Barry, A. (2017) Disrupting Human Trafficking: The Role of Financial Institutions. Royal United Services Institute

123. The Office of the OSCE Special Representative and Co-ordinator for Combating Trafficking of Human Beings and the Money Laundering Reporting Office of Switzerland (2024) Financial Intelligence against Human Trafficking Guide

These tools were considered particularly valuable in cases where data comes from multiple sources and in non-standard formats, allowing investigators to identify links and patterns that would otherwise be time-consuming or impossible to detect manually. Respondents suggested that improving access to such software, and ensuring staff are trained to use it effectively, would significantly enhance the quality and efficiency of financial investigations into modern slavery.

8.3. Improved external data and referrals

Respondents also highlighted the importance of the data and referrals provided to police by external agencies. The quality and format of this information were described as highly variable, with some referrals detailed and well-structured, while others were incomplete or poorly organised. **Cybercrime Expert** discussed the importance of referrals from external agencies being as detailed as possible when they are reporting concerns. **Police 1** called for standardised data submissions:

> *standardisation in data that's supplied by financial institutions, because there is software out there, but when you actually get information from financial institutions, it takes all different formats and then has to be formatted to go into the software to be used. So for me, mandating what the format should be. When you know this is provided, it'll just make life so much easier.*
>
> **Police 1**

Respondents therefore suggested that introducing clear standards for data submission and encouraging more detailed referrals from external partners would greatly increase the efficiency and effectiveness of financial investigations into modern slavery.

8.4. Specific teams

Several respondents emphasised the importance of specialist teams in improving the effectiveness of financial investigations into modern slavery. One police officer suggested that every force should have a dedicated modern slavery unit, ensuring expertise is concentrated and consistently applied. Others argued that the most effective approach would be multi-disciplinary teams combining different skills. One Financial Expert proposed that such teams should consist of a Financial Investigator, an Intelligence Officer, a Criminal Investigator and a Prosecutor.

This perspective reflects the Independent Anti-Slavery Commissioner's emphasis on the importance of employing Financial Investigators at the very beginning of a modern slavery investigation.[124] Embedding them within specialist teams is seen as the most reliable way to ensure early asset discovery, integrated intelligence, and effective prosecutions.

8.5. More financial investigators

The Home Office has acknowledged that "financial investigations have yielded excellent results but require resource to be effective".[125]

The most direct recommendation from respondents was the need for more accredited Financial Investigators. One lawyer argued that there should be a Financial Investigator automatically assigned to a modern slavery case where there are more than three victims, while a police officer suggested that modern slavery teams within police units should always have a dedicated FI attached. Others emphasised the general shortage of FIs, noting both the overall lack of capacity and the limited number with specific knowledge of modern slavery.

Given the shortage of Financial Investigators noted in section 6.1.1 above, respondents recognised that expanding the cohort of FIs would not be straightforward. In the meantime, some pointed to the importance of raising awareness among frontline officers about what financial investigations actually involve. One officer noted that financial work is often assumed to be highly complex or mathematical, which deters officers from training as Financial Investigators.

Respondents were clear that while financial investigations hold significant potential for strengthening modern slavery cases, their impact will remain limited without targeted investment in people, tools, and systems. Improved training across agencies, access to specialist software, standardised and detailed referrals, the creation of dedicated multi-disciplinary teams, and an expanded pool of Financial Investigators were all highlighted as priorities. Addressing these needs is critical if financial intelligence is to move from being an occasional supplement to becoming a routine, integral component of modern slavery enforcement.

124. Marsh, R. (2021) Financial Investigation of Modern Slavery. Independent Anti-Slavery Commissioner's Office

125. Home Office (2024) Government Response to House of Lords Modern Slavery Act 2015 Committee report, 'The Modern Slavery Act 2015: becoming world-leading again.' Page 22

9. Implications for enforcement outcomes

Although not an initial research objective, the effectiveness of convictions in tackling modern slavery emerged as a recurring theme in the interviews and is therefore included here. Respondents offered contrasting perspectives on whether convictions should be regarded as the most effective outcome, or whether alternative measures such as asset removal or meaningful safeguarding of the victim may, in practice, be more impactful. A particular focus was placed on the deterrent value of asset removal, which depends heavily on the effective use of financial investigations.

9.1. The role of convictions in tackling modern slavery

Several respondents emphasised the central importance of convictions, describing them as the ultimate goal of modern slavery investigations.

I don't think you get anything more effective than a conviction that will be the ultimate objective.

Police 3

Police respondents particularly stressed that convictions are essential for demonstrating the value of modern slavery work within their organisations. Senior staff often measure investigative success in terms of charges and convictions, which in turn influences whether resources are allocated to future cases. Wider literature has noted that financial investigation into human trafficking rarely produces results that reflect the resources and time involved by law enforcement.[126] This can become particularly frustrating when the sentences given to offenders do not reflect the seriousness of the crime, nor the resources involved in the investigation.[127] As one officer explained:

126. Middleton, B., Antonopoulos, G. A. & Papanicolaou, G. (2019) The Financial Investigation of Human Trafficking in the UK: Legal and Practical Perspectives. Journal of Criminal Law, 83(4): 284-293.

127. Heys, A. (2025) Barriers to prosecutions and convictions under the Modern Slavery Act 2015

> *Convictions are what we need in order to spread the word because…obviously our bosses look at our outcomes of our investigations and if we aren't getting positive outcomes then the bosses will think that the investigations are a waste of time… So we do need the charges and the convictions to show that the work that we are actually doing is worthwhile.*
> **Police 2**

Another added that long and complex investigations leading to lesser charges can be seen as offering little value:

> *I've heard from other officers, investigators that when they spent two years on a sexual exploitation case and they get a conviction for prostitution, their boss was saying 'what's the point?' What's the point doing a two year investigation for a conviction for controlling prostitution, because there's no value in that, and I agree with that point of view.*
> **Police 3**

Respondents also noted the symbolic and practical importance of convictions in encouraging victims to come forward. Seeing perpetrators successfully prosecuted was viewed as a way of building confidence among potential victims that their cases would be taken seriously and could result in meaningful outcomes.

While convictions were therefore regarded by many as central to tackling modern slavery, others questioned whether they alone are sufficient. These views are explored in the following section, which considers the role of asset removal and alternative measures alongside traditional convictions.

9.2. Limitations of conviction-focused enforcement approach

While many respondents regarded convictions as important, others questioned whether they represent the most effective way of tackling modern slavery. These respondents argued that convictions alone do little to deter offenders, and that a wider focus is needed on disrupting networks, removing financial incentives, and safeguarding victims.

Can I make it clear that I don't necessarily think prosecution is the end answer. Safeguarding first and foremost. Prevention would be wonderful. How do we achieve prevention? Sometimes it is through prosecution, sometimes it's just through plain old disruption.
Lawyer 2

no, conviction on its own is not a barrier to people doing it
Police 5

Some respondents also stressed the importance of tackling entire networks rather than individual offenders:

it's really important to get the whole network [of offenders], which is why we work with our colleagues on joint investigation teams so that we can get the whole network. We don't want to get just one...Otherwise it's pointless because others will just fill their shoes and the whole thing continues.
Police 4

9.2.1. Deterrent impact of asset removal

A recurring theme was the central role of financial asset removal in delivering a meaningful deterrent. Both the literature, and several respondents, observed that offenders are often willing to serve prison time if they can retain their profits, but react far more strongly when their assets are seized.[128]

ultimately that's if you're gonna get a two year sentence, but you're gonna have half a million pound taken away from you, you're probably rather go to prison for two years and keep the money. So the money's often what hits them the hardest
Police 7

if they're gonna do say their ten years in prison and maybe a bit more as a default sentence when they don't pay the confiscation order, but they still got all of these assets and money to come out to, it's still worthwhile
Lawyer 1

128. Sittlington, S. and Harvey, J. (2018) 'Prevention of money laundering and the role of asset recovery', Crime, Law and Social Change, pp.1-21; Home Office (2018) Exploring the Role of the Financial Investigator

Respondents repeatedly stressed that removing financial assets strikes at the core motivation for most offenders.

> ***financially damaging people involved in organised crime, I would argue, is more impactive than judicial outcomes...If you take their money away versus putting them in prison and they end up destitute, that sends a message. it's stronger message than you're gonna go to prison for five years.***
>
> **Police 1**

Another expert added:

> ***if we take somebody's house off them empty all the bank accounts and take all their assets off them or as much as we can find, that's a massive deterrent for the suspects, massive, they hate us***
>
> **Financial Expert 1**

Other respondents echoed this point, noting that traffickers are opportunists motivated by financial greed.

> ***bad people who break the law should be punished. But bad people punishment can be achieved through another number of other avenues, which takes me on to financial restraint because we have to understand and recognise what drives the very, very, very vast majority of exploiting and offending in this sector as opposed to sexual offending is financial gain. It's greed. So we have to hit them where it hurts financially.***
>
> **Lawyer 2**

> *the suspect was always willing and prepared to go to prison if they were unlucky to get found. But if you start taking their assets off them, boy did they get angry...they'd rather take the jail time than give up their pension pot*
>
> **Police 2**

Further, removing financial assets can serve as a deterrent for re-offending if an offender does serve prison time.

> ***if you've made a lot of money and you lose all that money, then that prevents you from coming out of prison and just setting up all over again. Because we've taken everything away from you.***
>
> **Police 5**

9.2.2. Importance of safeguarding victims

Alongside confiscation, safeguarding victims was described as a fundamental priority. Several respondents emphasised that protecting and supporting victims should outweigh the pursuit of convictions.

> *Yes, to some extent [convictions can be effective], but also the safeguarding and the welfare of the individuals that have been trafficked or subject to modern slavery.*
> **Financial Expert 1**

> *Safeguarding first and foremost.*
> **Lawyer 2**

> *I mean our priority is to our victims and safeguarding our victims.*
> **Police 2**

For some, safeguarding alone was a sufficient outcome, even where convictions were not achieved.

> *If we did an investigation and we didn't get the conviction but we safeguarded, a load of victims I'd have been happy with that, you know, because there's a lot, there's a lot you've done there.*
> **Police 3**

In exploring whether conviction represents the most effective approach to combat modern slavery, contrasting viewpoints emerged among the respondents. Advocates of convictions stress its pivotal role in signalling success to stakeholders, ensuring continued funding for investigations, and inspiring other victims to come forward. However, those respondents who were more sceptical questioned the efficacy of convictions alone, advocating for a multifaceted strategy that prioritises safeguarding and asset recovery. These respondents argued that while convictions may result in prison time, offenders often prioritise financial gain, rendering asset recovery a more impactful deterrent.

10. Conclusion

This report set out to examine whether financial investigations can strengthen modern slavery prosecutions, particularly by reducing reliance on victim testimony. Drawing on both literature and practitioner interviews, it has demonstrated that financial investigation offers significant intelligence, evidential, disruptive, and preventative value. By tracing profits, mapping financial networks, and highlighting patterns of exploitation, these methods provide avenues for prosecution, asset removal, and can support the development of more resilient cases.

However, financial investigations on their own are rarely sufficient to evidence exploitation. Respondents were clear that, in most instances, financial data must be corroborated with other forms of evidence such as surveillance, phone records, or witness testimony. While convictions remain a central measure of success, alternative outcomes such as asset recovery may provide a more effective deterrent by depriving offenders of their illicit gains. In parallel, safeguarding victims was consistently identified as the most immediate and meaningful outcome of an investigation.

The findings highlight a continuing gap between policy recognition and operational practice. Despite repeated calls from parliamentary and independent reviews to embed financial investigation in modern slavery enforcement, its application remains inconsistent, constrained by shortages of accredited investigators, training gaps, procedural delays, and uneven engagement with financial intelligence mechanisms. Addressing these barriers is critical if financial investigation is to evolve from an underused tool into an embedded and routine element of modern slavery enforcement. With appropriate training, systems, and resources, financial investigation has the potential not only to strengthen prosecutions but also to ensure that modern slavery ceases to be financially viable for offenders.

Bridging the gap between policy recognition and operational practice now requires targeted, coordinated action. The recommendations that follow are structured by sector to provide clear, accountable steps for relevant organisations.

11. Recommendations

The research presented in this report highlights the underutilised potential of financial investigations in strengthening modern slavery prosecutions, particularly where victim testimony may be unavailable or insufficient. It also underscores current barriers to effective use of these tools and proposes targeted improvements to maximise their impact. The following recommendations are divided by organisational audience and aim to support better intelligence sharing, streamlined investigations, improved victim safeguarding, and more consistent use of financial orders and reparation mechanisms.

For the Home Office

Data transparency and policy monitoring

1. Collate and publish data with the annual National Referral Mechanism statistics which outlines how many slavery and trafficking reparation orders have been granted.
2. Promote awareness and usage of slavery and trafficking reparation orders through national guidance, training, and dissemination to statutory agencies.

Section 3 demonstrates that compensation and reparation orders remain underused. Interviewees highlighted that limited awareness among investigators contributes to this underuse. Publishing data and issuing refreshed guidance would make reparation orders a routine part of sentencing, improving victim redress and demonstrating that offenders are stripped of financial gain.

For police forces and law enforcement

Specialist training

3. Better training for police and Financial Investigators on orders such as slavery and trafficking reparation orders.
4. Financial Investigators should receive detailed training on what modern slavery is, how it presents, and other crimes it may be associated with.
5. Investigators must be able to keep on top of changes in methods of money transfer, including cryptocurrency, challenger banks, and hawala systems.

Improved collaboration

6. Senior Investigative Officers undertaking modern slavery investigations should make better use of the Joint Money Laundering Intelligence Taskforce Operations Group for accessing relevant financial intelligence.
7. Financial Investigators should be allocated to modern slavery investigations as early as possible to reduce the length of time an investigation takes, therefore increasing the likelihood that a victim will stay engaged with the process.

Intelligence and strategy

8. Ensure that Suspicious Activity Reports are investigated in modern slavery cases.
9. Streamline Suspicious Activity Reports. Currently there are so many reports that it is impossible to review them all, and filtering out the most relevant reports would be hugely beneficial to investigators.
10. Develop a national template for data submissions from financial institutions to police to ensure uniformity and usability.
11. Better use should be made of asset removal which disrupts an offender's operations.

Capacity

12. Police forces need to be able to retain qualified Financial Investigators by offering opportunities that can compete with the private sector.
13. Expand officer training on financial investigations. Effort should be placed on dispelling misconceptions of the role that deter uptake.

Sections 3, 6 and 8 reveal persistent barriers, including shortages of accredited Financial Investigators, inconsistent collaboration, underuse of SARs and JMLIT, and gaps in knowledge around financial technologies. Embedding financial expertise from the outset and improving training would ensure intelligence is gathered early, assets are frozen before they disappear, and cases progress faster. These actions would strengthen evidential quality, reduce reliance on victim testimony, and disrupt the profitability of exploitation.

For the Crown Prosecution Service

Financial and legal instruments

14. Apply for confiscation orders more frequently in cases involving financial gain, even when modern slavery is not the lead charge.
15. Equip prosecutors to make full use of slavery and trafficking reparation orders and understand their utility in victim redress.

Reducing reliance on victim testimony

16. Proactively build prosecutions using corroborative digital and financial evidence (e.g. transactions, bank activity, and Suspicious Activity Reports) as standard practice.

Sections 3, 7, and 9 show that confiscation and financial evidence are powerful but underused tools. Interviewees confirmed that removing offenders' profits may act as a stronger deterrent than imprisonment alone, while robust financial evidence can build stronger, more resilient cases. Greater use of these instruments has the potential to yield more convictions, reinforce public confidence, and demonstrate that exploitation is not financially viable.

For the judiciary

Sentencing and financial penalties

17. Follow sentencing guidelines that require courts to consider slavery and trafficking reparation orders in all eligible cases and provide reasons where these are not used.
18. Collate the reasons provided for reparation orders not being used in order to regularly review practice.
19. Consider the scale of financial gain in sentencing decisions and ensure financial orders are applied to dismantle profit-based offending structures.

Section 3 highlights that reparation orders have been underused since the Modern Slavery Act came into force. Transparent judicial reasoning and consistent application would promote fairness, encourage prosecutors to pursue these orders, and provide tangible compensation to victims. This would visibly affirm that courts prioritise both justice and the removal of illicit profit.

For banks and financial institutions

Reporting mechanisms

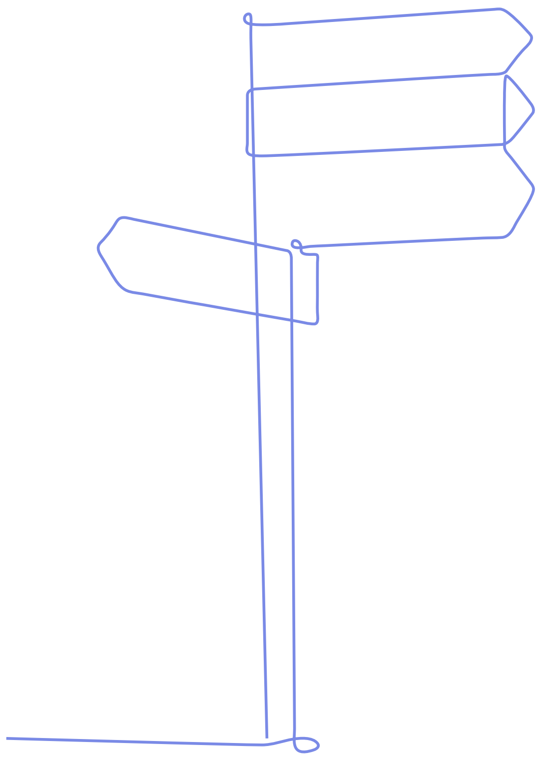
20. Share intelligence with the police when there is a concern. Such reports should include as much detail as possible to allow for quick and efficient policing responses.

21. Implement a standardised format for financial intelligence submissions to law enforcement to improve turnaround and usability.

22. Monitor for patterns where individuals accompany others to open bank accounts and trigger alerts when repetition indicates possible concern.

23. Provide training to identify suspicious financial behaviour linked to modern slavery.

Sections 3 and 4 show that financial institutions do not always recognise suspicious behaviours or report concerns consistently. When intelligence referrals are inconsistent or incomplete, their value to investigators is limited. Strengthening referral formats and awareness of modern slavery indicators would improve the quality and usability of intelligence reaching investigators. Early identification of suspicious activity would accelerate disruption of trafficking networks and enable more proactive safeguarding of victims



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