



# Annual Fraud Indicator 2023

Tim Robinson, Jonathan Tickner, Professor Mark Button and Jim Gee



# Contents

Introduction	03
AFI 2023 headline figures	04
Expert views	06
Tim Robinson (Crowe UK)	06
Jonathan Tickner (Peters & Peters)	07
Professor Mark Button (University of Portsmouth)	08
Jim Gee (Crowe UK)	09
Overview and analysis	10
Private sector fraud	12
Public sector fraud	16
Frauds against individuals	20
Conclusion	21
Appendix	22

---

## Introduction

The Annual Fraud Indicator (AFI) was first published by the National Fraud Authority (NFA), which had established the concept and experimented with a variety of methodologies as they released four reports, the last of which was in 2013.

Since then, two further reports have been published, most recently in 2017 by Crowe UK (Crowe) and the University of Portsmouth's Centre for Cybercrime and Economic Crime. This 2023 AFI has been researched and published by Crowe, Peters & Peters and the University of Portsmouth.

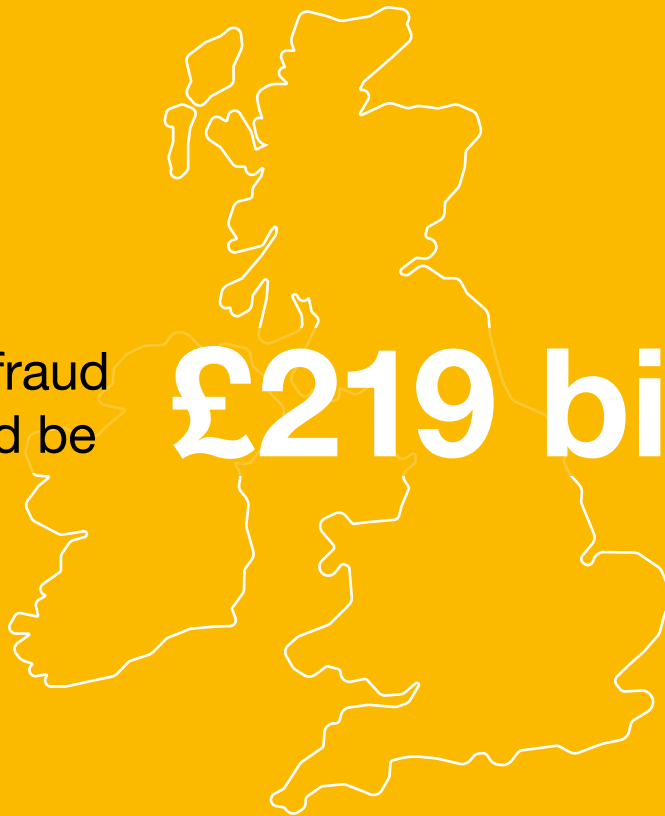
---

## **AFI 2023 headline figures**

The 2023 AFI highlights the colossal cost of fraud to the UK economy.

**Annual UK fraud  
losses could be**

**£219 billion**



---

**Highlights include:**

**Private** sector fraud  
losses estimated to be

**£157.8 billion**

**Public** Sector fraud  
losses estimated to be

**£50.2 billion**

Frauds committed directly against  
**individuals** is estimated at around

**£8.3 billion**

# Expert views

## Tim Robinson



Unless an organisation understands the nature and cost of the fraud affecting it, how can it apply the right, proportionately resourced solution to prevent, detect and respond? How can it track progress in successfully reducing fraud or understand the value derived from its investment in countering it? These are important questions for both private companies and public organisations. This issue is particularly pertinent as the UK prioritises what problems to focus its scarce resources on to support growth.

Research shows that detected or reported examples of fraud do not represent the total cost of fraud, because much remains undetected. It is also not satisfactory to survey opinion about the extent of fraud because perceptions of the extent of fraud will change according to the level of publicity which it receives.

Crowe, Peters & Peters and the University of Portsmouth's Centre for Cybercrime and Economic Crime have worked hard to complete the underpinning research. I recommend the information in this report to anyone who is interested in the real extent of a problem, which has been shown to cost the UK a staggering £219 billion each year.



[tim.robinson@crowe.co.uk](mailto:tim.robinson@crowe.co.uk)  
[www.crowe.co.uk](http://www.crowe.co.uk)

## About Tim Robinson

Tim is an accredited Information Security Management specialist and member of the Association of Counter Fraud Examiners. He leads Crowe's work with clients to ensure that they are properly protected against the latest manifestations of cybercrime and fraud.

Tim is experienced in carrying out in-depth expert fraud investigations to uncover the truth, prevent further loss and recover what has been taken, wherever possible.

He also helps organisations to build resilience against fraud. Key aspects of his work include how well an organisation understands the nature and cost of fraud and the steps it should take to measure and reduce it, like any other business cost.

## Jonathan Tickner

**PETERS &  
PETERS**

The AFI is the authoritative roundup of the cost of fraud to UK plc. As a law firm specialising in civil and criminal fraud, Peters & Peters is proud to be associated with the project, which gives policy makers and practitioners vital insight into the fraud threat.

This year's report looks back over a painful period, especially the unprecedented £376 billion government spending in response to COVID-19. It is now clear that unscrupulous actors, including organised crime groups, took advantage of the crisis to defraud the public purse, via difficult-to-police fast-track loans and public procurement scams.

Yet Britain is not lacking in expert investigators, forensic accountants and lawyers able to identify and prove fraud, hunt down assets and recover money efficiently. This is an opportunity for government to secure funds for a range of projects over the years ahead. So once again the Annual Fraud Indicator makes a vital contribution. I would like to thank our co-sponsors Crowe and of course the University of Portsmouth for their data and analysis.



[jtickner@petersandpeters.com](mailto:jtickner@petersandpeters.com)  
[www.petersandpeters.com](http://www.petersandpeters.com)

### About Jonathan Tickner

Jonathan is Peters & Peters' Head of Commercial Litigation and Civil Fraud. Jonathan trained at the firm and has been a partner since 2002. He specialises in large complex international and commercial disputes, civil fraud and asset recovery with ground-breaking experience in multi-jurisdictional emergency procedures. Jonathan also has extensive experience in large-scale competition follow-on damages claims, having acted for the Secretary of State for Health and Social Care for over 20 years in a significant number of large-scale damages, fraud and cartel claims.

An experienced and skilled practitioner specialising in large complex commercial disputes, civil fraud and asset recovery and competition litigation damages cases,

Jonathan has extensive experience in dealing with multi-jurisdictional emergency procedures, including asset freezing and search and seizure orders.

Jonathan's work ranges from the conduct of internal investigations, the diversion of business opportunities and breaches of fiduciary duty to claims involving deceit, bribery and secret profits.

Jonathan is regularly ranked as a Leading Lawyer by legal directories. Chambers and Partners directory reports that Jonathan has impressive expertise in handling complex fraud proceedings and associated asset recovery measures, including cases involving parties in multiple jurisdictions and cross-border enforcement.

## Professor Mark Button



[mark.button@port.ac.uk](mailto:mark.button@port.ac.uk)  
[www.port.ac.uk](http://www.port.ac.uk)

The 2023 Annual Fraud Indicator highlights the colossal cost of fraud to the UK economy once again. At £219 billion, it would represent more than the UK government spends on healthcare and a third more than is spent on education and defence (HMT PESA analysis July 2022). It would equate to around £10,000 per family in the UK. In the public sector alone, with fraud losses of £50 billion, this is more than 80% of what is spent on defence.

This report will show there are clear differences in the strengths and risks of fraud in the different sectors of the UK economy. The thin resources of the state dedicated to fighting fraud means for most organisations and individuals the best they can do this is to protect themselves. Investing in the appropriate strategies to increase their resilience to fraud is the most effective thing that they can do to reduce the risk of fraud.

It is hoped that this report will stimulate more action by government, law enforcement, organisations and individuals to tackle the problem of fraud.

### About Mark Button

Mark Button is Director of the Centre for Cybercrime and Economic Crime at the School of Criminology and Criminal Justice, University of Portsmouth. Mark has written extensively on counter fraud, cyber-fraud and private policing issues, publishing many articles, chapters and completing eight books. His latest book (co-authored with Dr Cassandra Cross) is titled *Cyber Frauds, Scams and their Victims* has just been published by Routledge.

Some of the most significant research projects include leading the research on behalf of the National Fraud Authority and ACPO on fraud victims; the Department for International Development on fraud measurement, Acromas (AA and Saga) on 'Cash-for-Crash fraudsters', the Midlands Fraud Forum, Eversheds and PKF on 'Sanctioning Fraudsters', and the Government's Annual Cyber Breaches Survey.

Mark has also acted as a consultant for the United Nations Offices on Drugs and Crime on developing international standards for Civilian Private Security Services and the United Nations Development Programme/European Union on enhancing civilian oversight of the Turkish private security industry.

Mark holds the position of Head of Secretariat of the Counter Fraud Professional Accreditation Board. He is also a former Director of the Security Institute. Before joining the University of Portsmouth Mark was a Research Assistant to the Rt Hon Bruce George MP specialising in policing, security and home affairs issues. Mark completed his undergraduate studies at the University of Exeter, his Masters at the University of Warwick and his Doctorate at the London School of Economics.



## Jim Gee



Even after the more than 30 years that I have spent countering fraud, including leading the organisation protecting the NHS against fraud and corruption for eight years, it is still shocking that £219 billion is lost to fraud. As a result private companies are less profitable than they would otherwise be, UK citizens don't receive the quality of public services that they pay their taxes to get, and, as individuals, our pockets are hit directly. The time has come for a carefully planned, professional and strategic effort across government to tackle this problem.



[jim.gee@crowe.co.uk](mailto:jim.gee@crowe.co.uk)  
[www.crowe.co.uk](http://www.crowe.co.uk)

### About Jim Gee

Jim Gee is a forensic specialist at Crowe and a Visiting Professor at the University of Portsmouth. During more than 30 years as a counter fraud specialist, Jim has advised Ministers, Parliamentary Select Committees and the Attorney-General, as well as national and multi-national companies, major public sector organisations and some of the most prominent charities.

To date he has worked with clients from 43 countries. Jim specialises in helping organisations to reduce the cost and incidence of fraud through strengthening the resilience to fraud of relevant processes and systems.

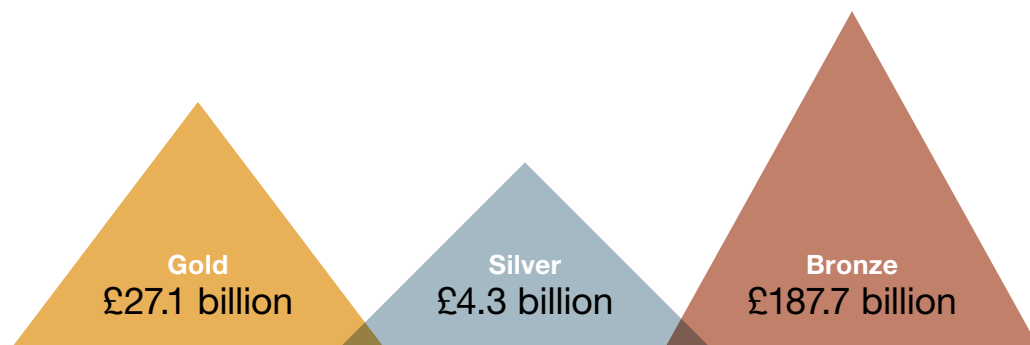
---

## Overview and analysis



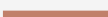
The report's methodology estimates the cost of fraud in each sector and sub-sector and categorises those estimates as gold, silver or bronze.

For each fraud category, the most appropriate estimates were applied, particularly in instances when available data was not as credible as the higher quality and up-to-date gold standard data. A detailed summary can be found in the Appendix.





## Classification of confidence

Category	Definition
<b>Gold</b> 	Gold standard analysis is met when a statistically valid sample of expenditure/income has been examined, with a clear and legally-anchored concept of fraud applied. Estimates produced offer a 90% minimum level of statistical confidence with an accuracy level of + or – 2.5%, or better. Results have also been independently validated. Also included in the Gold standard were statistically valid assessments of levels of victimisation of individuals, conducted by reputable organisations.
<b>Silver</b> 	The Silver standard is met when detected cost levels of fraud have been identified and underpinned by a credible estimate of undetected fraud to offer a credible total fraud cost.
<b>Bronze</b> 	The Bronze standard is met when an attempt at identifying the cost of fraud has been made, but there may be limited confidence in its credibility.

Where a confidence category is followed with a # symbol, data has been uprated to the most recent costs based on the Bank of England Inflation Calculator. Central to the Bronze level estimates is the application of the fraud loss rate derived from the Gee and Button (2021) report *The Financial Cost of Fraud 2021* (weighted for pure fraud), which is based upon an assessment of worldwide organisations using the most accurate fraud loss measurement.

## UK fraud by key sectors





## Private sector fraud

It is estimated private sector fraud could cost the UK economy up to £157.8 billion compared to £140 billion in 2017.

This is the sector of the economy losing the largest amount to fraud. It may also be a conservative figure, given the general sentiment among our biggest businesses against releasing commercially sensitive, or potentially damaging, financial fraud data.

The value of private sector expenditure and income generated from sales is huge. During 2020-2021, the private sector, even without including banking and finance – spent over £2.9 trillion on procurement while generating £5.6 trillion in sales.

In the past, fraud losses have been directly linked to GDP, but it is a blunt measure simply based on a proportion of the value added to the economy, rather than as a proportion of actual expenditure or income.

Financial sector estimates also exclude investment activities, which generate revenue but are not strictly customer-facing sales activities. However, any related frauds, which are generally perpetrated by employees, can be prone to spectacular losses. There are also no precise estimates for losses to delinquent corporations, rogue governments or state-sponsored cyber crime.



## Procurement and payroll fraud

Clearly, procurement expenditure of over £2.9 trillion and sales income of £5.6 trillion in the non-financial private sector means that even a low rate of fraud will result in very sizeable losses.

Procurement estimates include expenditure on everything from goods, materials and services, to spending on large-scale capital projects. They also include expenses. However, the total value of procurement expenditure data excludes the financial sector and, as a result, its coverage only really relates to around two-thirds of the UK economy. Total value of payroll expenditure includes income tax, employees' national insurance and employers' national insurance.

It has been calculated by assuming an average salary of £29,692<sup>1</sup> per year and for ease of calculation given the available data, accepted that the 9.8% contribution rate for employers' national insurance is the same for all staff across all business categories. Other forms of business taxation, such as corporation tax, are outside the scope of our analysis.

In order to maintain consistency, a procurement expenditure fraud loss rate of 4.57% and a payroll fraud loss rate of 1.7%, applied elsewhere to public sector expenditure, have been adopted to gauge the losses.

Procurement fraud is estimated to be £133.6 billion, or 4.57% of the £2.9 trillion of total expenditure. Total losses from payroll expenditure are estimated to be £14.9 billion, or 1.7% from an expenditure of £878 billion. The aggregate loss is £148.5 billion.

### The nature of procurement fraud

A significant proportion of the costs of fraud in this report have been attributed to procurement fraud. The procurement of goods and services often accounts for a significant slice of an organisation's expenditure and is open to a wide range of potential risks of fraud. This is because there are usually multiple individuals involved in a process who often do not work closely together, i.e. the person who wants something purchased does not always work directly with the people who initiate orders and with those responsible for paying. There are often multiple opportunities for fraud in procurement and some of the most common are:

- legitimate suppliers adding unauthorised additional cost to an invoice
- legitimate suppliers colluding with staff to add additional costs to an invoice
- fraudulent suppliers/staff submitting false invoices for payment
- fraudulent suppliers/staff diverting legitimate payments to legitimate suppliers to themselves
- under-provision of goods and services in terms of quality or quantity.

1. ONS - September 2022

## Procurement and payroll by company size

Victim	Total fraud loss £million	Fraud type	Confidence	Coverage	Year	Income / expenditure £million	Fraud £million	Fraud %
Expenditure small enterprises	47,752	Procurement fraud	Bronze#	UK	2013-2020	888,996	40,626	4.57%
		Payroll fraud	Bronze#	UK	2013-2022	419,181	7,126	1.70%
Expenditure medium enterprises	26,206	Procurement fraud	Bronze#	UK	2013-2020	531,328	24,281	4.57%
		Payroll fraud	Bronze#	UK	2013-2022	113,246	1,925	1.70%
Expenditure large enterprises	74,567	Procurement fraud	Bronze#	UK	2013-2020	1,502,891	68,680	4.57%
		Payroll fraud	Bronze#	UK	2013-2022	346,259	5,886	1.70%

### The nature of payroll fraud

Another significant area of fraud in this report is accounted for by payroll fraud. This covers a wide range of areas such as:

- ghost employees on the payroll
- diversion of payments
- employees uprated to receive higher salaries than they are entitled by either grade or hours worked
- false overtime claims.



## Financial sector sales fraud

Victim	Total fraud loss £million	Fraud type	Confidence	Coverage	Year	Income / expenditure £million	Fraud £million	Fraud %
Financial sector	8,299	General insurance fraud	Bronze#	UK	2019	88,800	3,340	3.76%
		Pension payment fraud	Bronze#	UK	2020	82,732	2,567	3.10%
		Mortgage fraud	Bronze#	UK	2020	256,800	1,566	0.61%
		Plastic card fraud	Bronze#	UK	2020	829,000	621	0.07%
		Online banking fraud	Bronze#	UK	2020	-	112	-
		Cheque fraud	Bronze#	UK	2020	257,614	54	0.02%
		Telephone banking fraud	Bronze#	UK	2020	-	39	-

Financial sector sales fraud includes all bronze rated data and amounts to £8.3 billion which compares to £5.2 billion for the 2017 report.

## Non-financial sector sales fraud

Victim	Total fraud loss £million	Fraud type	Confidence	Coverage	Year	Income / expenditure £million	Fraud £million	Fraud %
Non-financial sector sales	951	Retail	Silver	UK	2017-2020	446,854	163	0.04%
		Telecoms fraud	Silver	UK	2020	31,700	552	1.74%
		Rail transport fare evasion	Silver#	UK	2017-2019	13,135	236	1.80%

Fraud in the non-financial sales sector has decreased in total from just under £1.3 billion in 2017 to £951 million. The cost of the three types of fraud in this area are estimated from silver quality data.

## Public sector fraud

The public sector has some of the best quality fraud loss measurement, particularly relating to taxes and benefits where gold standard measures are used.

It is therefore very interesting to note that public sector fraud is estimated to be £50.2 billion for 2021 compared to £40.4 billion for 2017, an increase of approximately 25% in the intervening period.

The increase in fraud losses are largely due to increased procurement fraud (+£4.4 billion) as the government spent more than the previous year and increased tax fraud losses (+£1.94 billion).

### Central government tax fraud

Victim	Total fraud loss £million	Fraud type	Confidence	Coverage	Year	Income / expenditure £million	Fraud £million	Fraud %
Central taxation	18,219	Tax fraud	Gold	UK	2021	635,000	18,100	2.85%
		Vehicle excise fraud	Gold	UK	2021	6,610	119	1.80%

Central government taxation is subject to the high quality measurement and tax fraud for this report is noted at £18.2 billion compared to £16.28 billion in 2017, an increase of £1.94 billion.



## TV licence fee income

Victim	Total fraud loss £million	Fraud type	Confidence	Coverage	Year	Income / expenditure £million	Fraud £million	Fraud %
Central government other income	303	Television licence fee evasion	Silver	UK	2022	3,750	303	8.09%

The level of fraud relating to TV licence fee income increased by 50% from £206 million in 2017 to £303 million in 2022.

## Central government excluding benefits

Victim	Total fraud loss £million	Fraud type	Confidence	Coverage	Year	Income / expenditure £million	Fraud £million	Fraud %
Central government excluding benefits	15,414	Procurement fraud	Bronze#	UK	2013-2022	193,058	8,822	4.57%
		Payroll fraud	Bronze#	UK	2013-2022	91,813	1,561	1.70%
		Grant fraud	Bronze	UK	2022	97,631	3,030	3.10%
		Student finance fraud	Bronze	E, W, NI	2021	22,310	692	3.10%
		Pension fraud	Bronze	UK	2022	42,184	1,309	3.10%
		National Savings and Investments fraud	Silver	UK	2021	2,237	0	0.01%

The area of central government expenditure with the lowest quality data is spending (excluding benefits), which is all bronze-rated data, bar the National Savings and Investment (NSI) fraud, which is silver. The same procurement and payroll rates used for the private sector were applied to the public sector. Overall, this section showed an increase from 2017 to just over £15.4 billion compared to £10.2 billion.

## Local government fraud (excluding benefits)

Victim	Total fraud loss £million	Fraud type	Confidence	Coverage	Year	Income / expenditure £million	Fraud £million	Fraud %
Central government excluding benefits	4,574	Blue Badge Scheme misuse	Silver#	E	2013-2021	1,746	56	3.18%
		Housing tenancy fraud	Bronze#	E	2013-2021	-	1,997	-
		Procurement fraud	Bronze#	UK	2013-2022	110,301	5,041	4.57%
		Payroll fraud	Bronze#	UK	2013-2022	68,483	1,164	1.70%
		Grant fraud	Bronze	UK	2022	4,917	153	3.10%
		Pension fraud	Bronze	UK	2022	11,083	344	3.10%

Fraud in local government (excluding benefits) also increased from an estimated £7.8 billion in 2017 to 8.8 billion in 2021-2022.



## Benefits and tax credits fraud

Victim	Total fraud loss £million	Fraud type	Confidence	Coverage	Year	Income / expenditure £million	Fraud £million	Fraud %
Benefit and tax credits	2,923	Housing benefit fraud	Gold	UK	2020	17,071	704	4.12%
		Income support	Gold	UK	2014-2020	992	33	3.33%
		Jobseekers allowance	Gold	UK	2020	544	22	4.00%
		Employment and support allowance	Gold	UK	2020	13,450	267	1.98%
		Universal credit	Gold	UK	2020	40,400	1,390	3.44%
		Pension credit	Gold	UK	2020	5,038	136	2.71%
		Personal independence payment	Gold	UK	2020	15,100	30	0.20%
		Disability living allowance	Gold#	UK	2017-2020	6,107	43	0.70%
		Carer's allowance	Gold	UK	2020	3,270	95	2.90%
		State pension	Gold#	UK	2005-2020	106,883	0	0.00%
		Council tax reduction fraud	Silver#	UK	2013	4,900	60	1.22%
		Unreviewed	Silver	UK	2020	6,806	103	1.52%
		Tax credits fraud	Gold#	UK	2020	23,300	40	0.17%

The other area with significant gold standard data is benefits and tax credits fraud, with most of the estimates based upon gold standard data. This shows an increase of 21% from £2.42 billion estimated in 2017 to £2.93 billion in this report.

A further £4.6 billion is lost across several other public sector expenditure streams.



## Frauds against individuals

Victim	Total fraud loss £million	Fraud type	Confidence	Coverage	Year	Income / expenditure £million	Fraud £million	Fraud %
UK adult population	8,298	Mass marketing fraud	Gold#	UK	2016-2020	867,521	5,509	0.64%
		Identity fraud	Silver#	UK	2013-2020		1,823	0.21%
		Private rental property fraud	Silver#	UK	2010-2021	49,029	966	1.97%

As a whole, fraud against the adult population has risen from an estimated £6.8 billion in 2017 to £8.3 billion in this report. Mass marketing fraud is calculated to be costing £5.5 billion and identity fraud £1.8 billion. Private rental fraud is estimated at £966 million compared to £918 million in 2017.





## Conclusion

The total cost of fraud has risen from an estimated £190 billion in 2017 to almost £219 billion.

Greater focus should perhaps be given to the highest quality data used for this report, the gold standard data. This shows an increase in fraud of around £3.5 billion from £23.6 billion in the 2017 indicator to £27.1 billion in this – an almost 15% increase.

Understanding the magnitude of the issue should stimulate more action by government, law enforcement, organisations and individuals to tackle the problem.



---

# Appendix

## Calculating procurement fraud

Private sector procurement fraud represents a massive proportion of the UK's annual total fraud losses at £133.6 billion, from a total annual spend of £2.9 trillion. The figures were reached by using the lowest fraud and error rate (FER) of 7.8% derived from several confidential loss measurement exercises. The error element was removed by applying the mean fraud/error adjustment factor (AF) of 61% to produce a subsequent fraud loss rate (FLR) of 4.76%.

Fraud losses were then calculated by applying the FLR to government revenue and capital procurement expenditure as reported in HMT Public Expenditure Statistical Analyses (PESA) figures and the Annual Business Survey records for all sectors bar the financial sector. There is no precise data for the financial sector. It also excludes dental contractor fraud. There is also no official procurement expenditure data for the charity sector. The charity sector's purchasing levels can be estimated by subtracting payroll costs and grant expenditure from the total turnover figure reported by The Department for Business, Energy, and Industrial Strategy (BEIS).

## Calculating payroll fraud

Payroll fraud is estimated to cost the UK just over £20 billion every year. It was calculated using a 1.7% fraud only loss rate, which was derived from confidential public sector analysis. It is the largest such exercise ever undertaken.

Central and local government payroll expenditure is recorded in HMT PESA figures. There is no centrally provided figure for payroll expenditure for the private and charity sectors. On the basis of using the best available information, the figures were derived by multiplying the BEIS figures for average annual salary costs by the number of staff employed in each sector.

Fraud is a pernicious problem which means companies are less profitable and citizens don't receive the quality of public services that they pay their taxes to get. The time has come for a carefully planned, professional and strategic effort across government to tackle it.





## Start the conversation

### **Crowe:**

#### **Tim Robinson**

+44 (0)20 7842 7164  
tim.robinson@crowe.co.uk

#### **Jim Gee**

+44 (0)20 7842 7239  
jim.gee@crowe.co.uk

### **Peters & Peters:**

#### **Jonathan Tickner**

+44 (0)20 7822 7766  
jtickner@petersandpeters.com

### **University of Portsmouth:**

#### **Professor Mark Button**

+44 (0)239 284 3923  
mark.button@port.ac.uk

## About Crowe

Crowe UK is a leading audit, tax, advisory and risk firm with a national presence to complement our international reach. We are an independent member of Crowe Global, one of the top 10 accounting networks in the world. With exceptional knowledge of the business environment, our professionals share one commitment, to deliver excellence.

We are trusted by thousands of clients for our specialist advice, our ability to make smart decisions and our readiness to provide lasting value. Our broad technical expertise and deep market knowledge means we are well placed to offer insight and pragmatic advice to businesses of all sizes, professional practices, social purpose and non profit organisations, pension funds and private clients.

We work with our clients to build something valuable, substantial and enduring. Our aim is to become trusted advisors to all the organisations and individuals with whom we work. Close working relationships are at the heart of our effective service delivery.

## About Peters & Peters

Peters & Peters is a specialist law firm focused on heavyweight criminal and civil disputes. The firm is a market leader for fraud-related and other complex disputes.

Clients include governments, multinational corporations, financial institutions and ultra-high net worth individuals.

Clients choose Peters & Peters in serious situations, when reputation, livelihood and liberty is at risk.

For more information, visit [www.petersandpeters.com](http://www.petersandpeters.com)

## About the University of Portsmouth

The Centre for Cybercrime and Economic Crime (CCEC) was founded in 2022 to bring together our extensive knowledge in these areas, and to enhance research, teaching and innovation in these fields. As one of the largest groups of active researchers in these areas in the UK, our members are at the forefront of researching and understanding the challenges posed by cybercrime and economic crime. Their work contributes to solutions that address these risks and enhance societal and organisational security and resilience.

[www.crowe.co.uk](http://www.crowe.co.uk)



@CroweUK



@Crowe\_UK

Crowe U.K. LLP is a member of Crowe Global, a Swiss Verein. Each member firm of Crowe Global is a separate and independent legal entity. Crowe U.K. LLP and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. This material is for informational purposes only and should not be construed as financial or legal advice. You are encouraged to seek guidance specific to your circumstances from qualified advisors in your jurisdiction.

© 2023 Crowe U.K. LLP