

City of London Corporation Committee Report

Committee(s): Economic Security and Cyber Crime Committee – for information	Dated: 8 September 2025
Subject: Innovation & Growth – Update of Cyber & Economic Crime related activities	Public report: For Information
This proposal: <ul style="list-style-type: none"> • delivers Corporate Plan 2024-29 outcomes • provides statutory duties • provides business enabling functions 	Dynamic Economic Growth
Does this proposal require extra revenue and/or capital spending?	No
If so, how much?	N/A
What is the source of Funding?	N/A
Has this Funding Source been agreed with the Chamberlain's Department?	N/A
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Summary

The core objective of Innovation & Growth (IG) is to strengthen the UK's competitiveness as the world's leading global hub for financial and professional services (FPS). This includes promoting the strengths of the UK's offer and enhancing the UK's position as a leader in FPS technology and innovation.

The following report summarises the activity that has been taking place across IG in relation to cyber and economic crime, focusing on cross-team working between IG and the City of London Police (CoLP) and the Police Authority (PA) since the Economic & Cyber Crime Committee (ECCC) last convened in May 2025. The report provides an update on IG's work on digital verification and anti-money laundering.

Recommendations

Members are asked to note the report.

Main Report

Innovation & Growth/City of London Police cross-team working

1. We continue to use this report to highlight those activities which demonstrate the benefits of IG and CoLP collaboration to make the UK the safest place in the world to do business. IG continues to look for ways to promote the activity of CoLP and support their work as part of our wider stakeholder engagement.

Collaboration

2. IG continues to work with the PA team and other key CoLC stakeholders, advocating for the continuation of CoLP's role as National Lead Force for fraud. Examples of key IG interventions on this agenda are set out below.
 - On 23 June, the Policy Chairman (CPR) met with Andrew Bailey, Governor of the Bank of England. As follow up to the meeting, CPR sent a letter to Andrew Bailey on the threat to the CoLP's National Lead Force role in the government's police reform plans.
 - On 15 July, the Lord Mayor (LM) hosted the annual Financial & Professional Services Dinner, where the Chancellor Rachel Reeves delivered her second Mansion House speech to senior representatives of the sector. IG included a reference to the strategic role that the CoLP's plays as National Lead Force for fraud in the LM's speech.
 - In addition, IG invited Deputy Commissioner Nik Adams to the Financial & Professional Services Dinner, where he had the chance to speak to the Chancellor on the work of the CoLP and the need for the tech sector to do more to tackle fraud.
 - On 3 September, the LM will host the Innovation and Technology Dinner. IG has included a reference to the role of the CoLP in LM's speech. The CoLP's Commissioner has been invited to the dinner and IG will brief him ahead of it.
3. IG has been working with the PA team on stakeholder engagement for high profile events like the Police Authority Board Dinner, scheduled for 9 September.
4. On 24 June, IG joined a meeting with Police Inspector Charlie Morrison (Head of Cyber Griffin), Deputy Shravan Joshi MBE (Lead Member for SMEs), and representatives from Vorboss. The meeting explored a possible event hosted by Vorboss which would aim to improve SMEs cyber security credentials and highlight the support offered to businesses via the CoLP's Cyber Griffin programme.

Digital verification

5. On 17 July, IG hosted a private industry roundtable - entitled *Scaling a Digital Verification Orchestrator in the UK* - to discuss the market landscape and preconditions for scaling an effective digital verification (DV) service in the UK through delivery of an orchestration model.
6. This follows the publication of [Securing growth: the digital verification opportunity](#) - a CoLC publication produced in collaboration with Ernst & Young - in March. As set out in the report, projections indicate that a scaled DV service in the UK could deliver a £4.8bn increase in economic output by 2031 through fraud loss mitigation and the modernisation of digital services.

7. The roundtable included 30 stakeholders from across financial services - including key civil servants from the Department for Business and Trade, the Department of Science, Innovation and Technology, and the Financial Conduct Authority - as they sought to identify opportunities and gaps in the current DV orchestrator market. CPR provided opening remarks, and Damian Nussbaum moderated the discussion. There was also representation and active participation from the PA team.
8. Next steps include exploration of establishing a SteerCo and a working group with industry, government, and academia to prioritise orchestrator capabilities. This will address key issues around the model such as considerations around independence standard setting, technical requirements, promotion, participant support, and funding. This continues to advance the recommendations from the City of London's Vision for Economic Growth (2023).

Anti Money Laundering

9. Following the successful collaboration between IG and the PA team to host the launch of the Financial Action Task Force's (FATF) landmark report on detecting, disrupting and investigating online child sexual exploitation on the 13 March, IG and the PA team are exploring the possibility of hosting FATF's UK-US banking bilateral meeting in London in January 2026.
10. Participants attending the meeting will discuss illicit finance and sanctions developments across the UK-US systems. The event, which usually lasts 1.5 days and covers the full spectrum of FATF interests, further cements our position as a trusted partner to Government in relation to the anti-money laundering agenda

Corporate & Strategic Implications

11. Strategic implications - The activities set out in this report help deliver against the Corporate Plan's outcome to support dynamic economic growth. Specifically, ensuring that the City has the safest, most secure business environment in the world and promoting the UK as a place that is open, innovative, and sustainable.
12. Financial implications - All budgets are contained within existing departmental budgets and business planning.
13. Resource implications - All resourcing requirements are scoped as part of departmental business planning.
14. Legal implications - None identified for this paper.
15. Risk implications - None identified for this paper.
16. Equalities implications - The stakeholder work as part of this work is mindful of balancing the needs to have the right stakeholders identified while also supporting the CoLC's EDI commitments.
17. Climate implications - None identified for this paper.
18. Security implications - None identified for this paper.

Conclusion

19. IG will continue to engage with the CoLP and the PA on economic crime and cyber through the ongoing initiatives set out in this paper, as well as any emerging issues that may arise. We will also continue to engage with the CoLP in relation to its National

Lead Force role, utilising the force's briefing in our own engagement with relevant external stakeholders (including, but not limited to, FPS firms).

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