STEWARTS

Analysing trends

Data from commercial fraud claims in England and Wales

June 2025

Introduction

Stewarts and Solomonic have again worked together to produce and analyse data regarding commercial fraud claims in the civil courts of England and Wales. It gives us great pleasure to present this year's report.

This year, we have looked at how the volume of claims, the preferred courts and sector coverage have developed since our last report in 2023. The data shows the continued strength of fraud disputes in the English courts.

It also shows the continuing popularity of the English courts with litigants from other jurisdictions. We have, therefore, focused this year on why the English courts have that international appeal. We are grateful to our esteemed colleagues Wolfgang Sturm and Jonas Kiehl at Broich, Gonzalo Zeballos and Oren J. Warshavsky at BakerHostetler, Danny Ong at Setia Law, Nick Hoffman at Harneys and Keith Hutchison at Clyde & Co for providing perspectives from (respectively) Germany, the USA, Singapore, the Cayman Islands and the UAE. Sherina Petit, Head of International Arbitration and India practices at Stewarts, also provides an Indian perspective.

English practitioners have long had a sense of the UK as being a preeminent jurisdiction for fraud claims and offering a number of benefits, be that the brutal effectiveness of worldwide freezing orders and search orders, the sophistication of our judges or the broad disclosure regime. Our conversations have stress-tested this. Some of the reflections were expected, such as the importance of underlying commercial ties, faith in a robust legal process and the availability of worldwide freezing orders and other interim relief. Others were less expected, such as confusion about the solicitor/barrister distinction, challenges from other fora, including the Dubai International Financial Centre and Singapore, and a likely increase of Indian parties given increasing commercial ties.

We hope you find this year's report informative, thought-provoking and enjoyable.[a]

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The headlines

1 Volume
The number of fraud claims and judgments has remained relatively consistent since at least 2020, albeit there was a slight uplift in claims issued in 2024.

2 Preferred courts
The Commercial Court has lost its supremacy, with the general King's Bench Division now being the most popular for issuing claims.

3 Sectors
Banking and finance claims remain dominant.

4 International appeal
The English courts remain attractive to and respected by foreign users, albeit there are challenges.

5 Recent developments
We summarise some key current issues in the fraud space, including the ratification of the Hague Convention of 2 July 2019 on the Recognition of Foreign Judgments in Civil or Commercial Matters, the introduction of a new offence of a failure to prevent fraud under the Economic Crime and Corporate Transparency Act 2023, recent cases involving fraud in the disputes process itself, the rise of AI in fraud and the current UK Law Commission consultation on contempt of court.

A note on the data

The analysis in this report has been based on data provided by Solomonic, the litigation analytics platform. Solomonic analyses claim form, judgment and other data from claims in the UK. It is an invaluable resource for researching, analysing and understanding the UK litigation market.

The data in this report is mostly based on two categories of data held and processed by Solomonic:[b]

1. Judgments issued from 2014 onwards. This is a complete data set.
2. Claims issued since 2019. This is a more nuanced data set:
   - Claim forms are only available where all defendants have acknowledged service and/or there has been a public hearing and/or there has been a judgment. This accounts for approximately 45% of all claim forms. It is assumed that (a) the remaining (approximately) 55% settle or are discontinued early, and (b) the (approximately) 45% is representative of the wider population.
   - For that reason, we have two measures for the number of claims issued: fraud claims as a percentage of all claims issued and as a percentage of the claim forms Solomonic has analysed, which is likely a truer measure of the proportion of fraud claims.

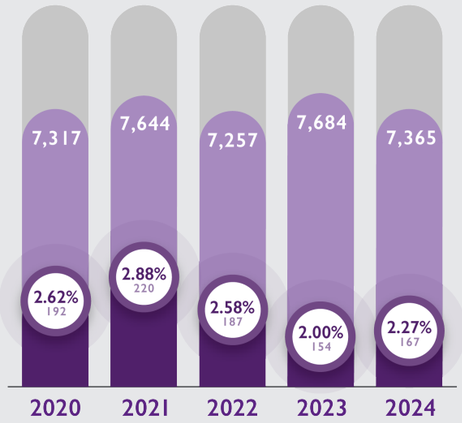
Additionally, Stewarts reviewed claim forms available on Solomonic for relevant years to identify data regarding the origins of parties. We discuss this in more detail later in the report.

In that sense, our analysis here is different from other studies: its use of claim form data allows for a closer to "real-time" analysis of claims that have been issued, whereas focusing on judgments has an inevitable time lag; and it looks specifically at fraud claims rather than being a more general study of UK litigation.

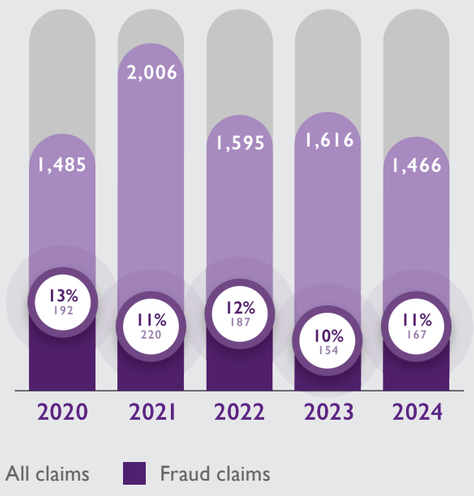
Volume

The number of fraud claims and judgments has remained relatively consistent since at least 2020, albeit there was a slight uplift in claims issued in 2024.

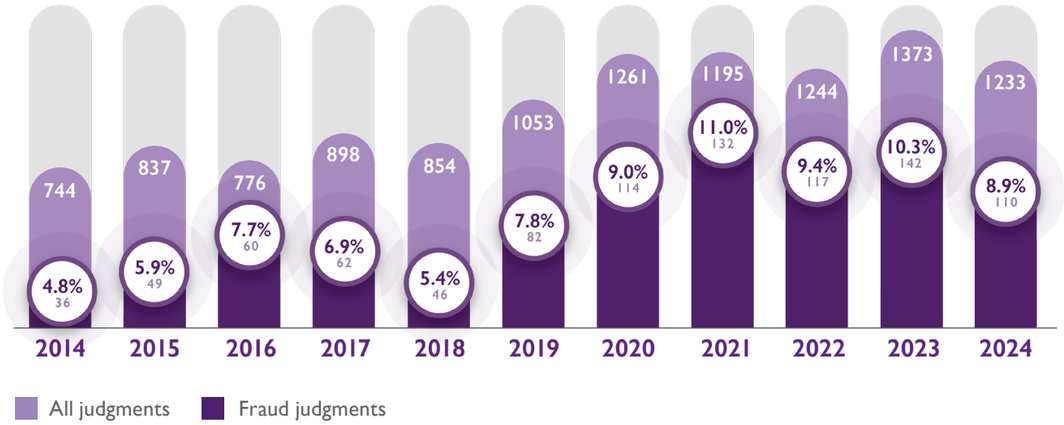
Fraud claims as a percentage of all claims issued



Fraud claims as a percentage of claim forms analysed by Solomonic



Fraud judgments as a percentage of all judgments



Looking at claims issued, the data shows that the numbers have remained relatively consistent from 2020 to 2024, with a slight reduction in 2023 and a similarly slight recovery in 2024.

Looking at judgments, these remain on the same high plateau since 2020, albeit there was a slight uplift in 2023, followed by a correction in 2024. As noted earlier, the inherent time lag in judgments being handed down makes it a less accurate barometer of current levels of fraud litigation. However, that time lag may also allow us to conclude that the high plateau started earlier than 2020 (which is the earliest year for which we have claim form data).[C]

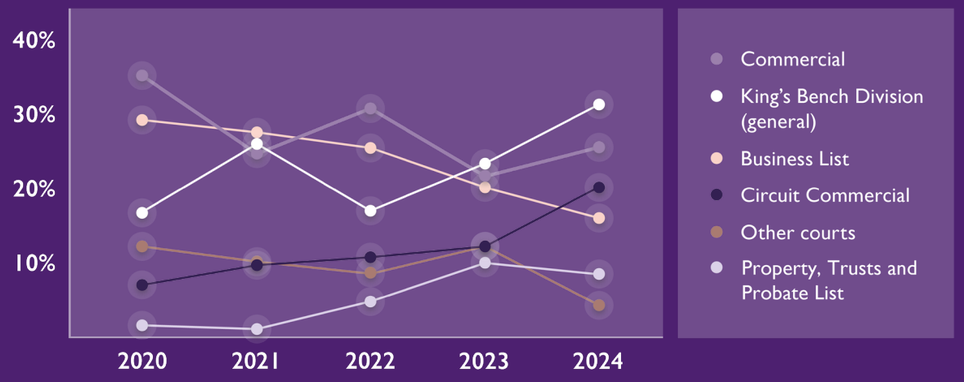
The 2024 increase observed above is mirrored in the Commercial Court's own data. In 2022-23, it reported that 3% of claims issued in that court were commercial fraud claims and were the sixth most prevalent category. In 2023-2024, that had risen to 5% of claims issued and the fifth most prevalent category.

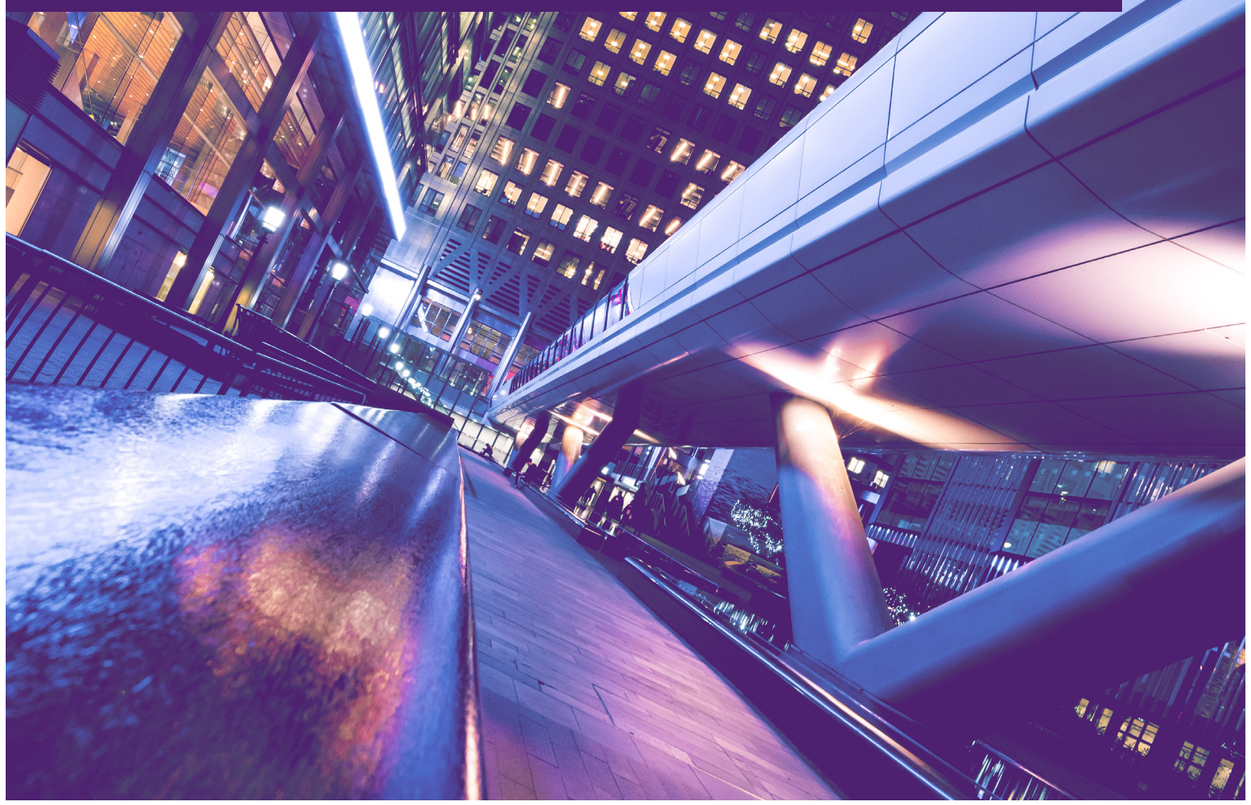
However, Solomonic's adjusted figure suggests that the Commercial Court may be underestimating its figures, potentially due to its reliance on claim submission forms, and the figure across other courts is likely higher.

Preferred courts

The Commercial Court has lost its supremacy, with the general King's Bench Division now being the most popular for issuing claims.

Courts in which fraud claims are issued





In our last report, the Commercial Court appeared to be the clear leader as the most popular court in which to bring a commercial fraud case. However, in 2023 and 2024, the picture changed, and the general Kings Bench Division has become the most popular, relegating the Commercial Court to second place.

These figures may indicate that there is an increased proportion of lower value or less complex claims. That is also reflected in figures for the London Circuit Commercial Court, which tends to hear lower value or less complex commercial and business disputes.

Percentage of fraud claims in the London Circuit Commercial Court[d]

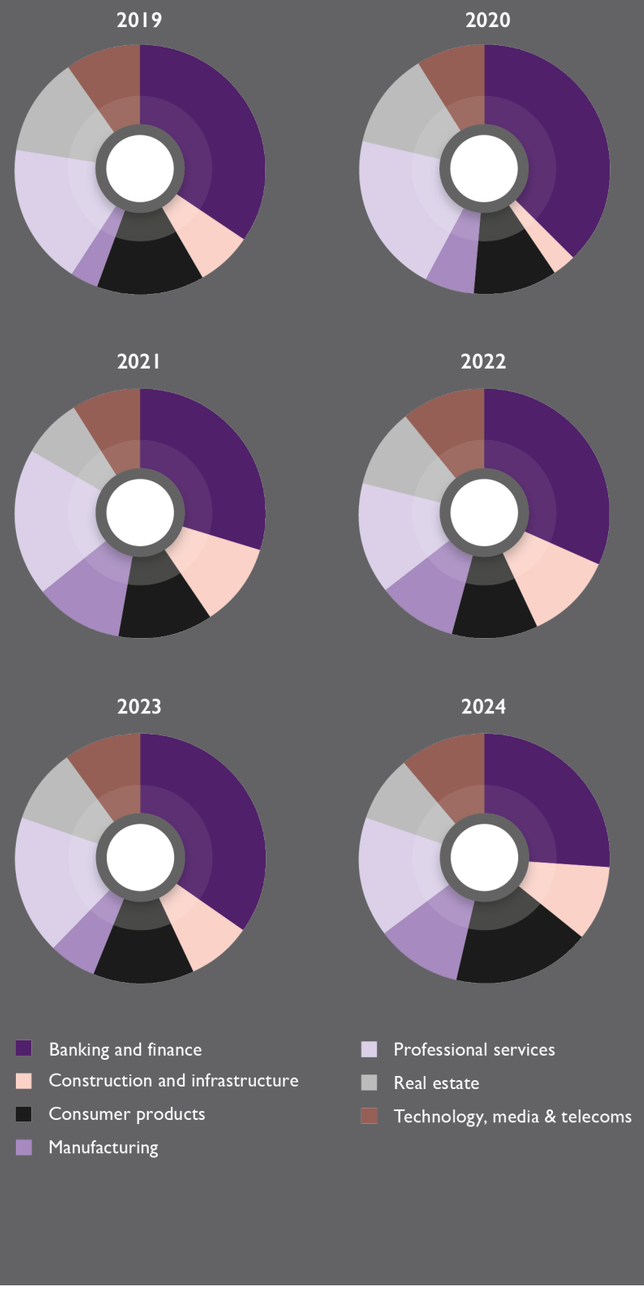
2020/2021	**2.8%**
2021/2022	**4.5%**
2022/2023	**4.6%**
2023/2024	**5.3%**

However, the continued popularity of the Commercial Court, along with the Business List, indicates that there remains a significant proportion of higher value claims with potentially more complex issues. As noted in our last report, the Commercial Court's popularity reflects the fact that it is particularly well suited to these types of claims, including due to its experience in considering these types of issues, its familiarity with granting injunctive relief such as worldwide freezing orders and search orders and the internationality of its users, which we touch on later in this report.

Sectors

Banking and finance claims remain dominant.

Key factual subject matter that fraud claims relate to



Despite a relatively high degree of year-on-year fluctuation, the banking and financial sector has dominated as the sector most impacted by fraud claims.

As noted in our last report, this is not surprising. Financial institutions and transactions are so often at the heart of or feature in these disputes. One can think of many reasons why that might be. For example, the assets that are the subject of the dispute might be held by or pass through a financial institution, a claimant might be looking to freeze those assets, or a financial institution might be chasing a creditor.

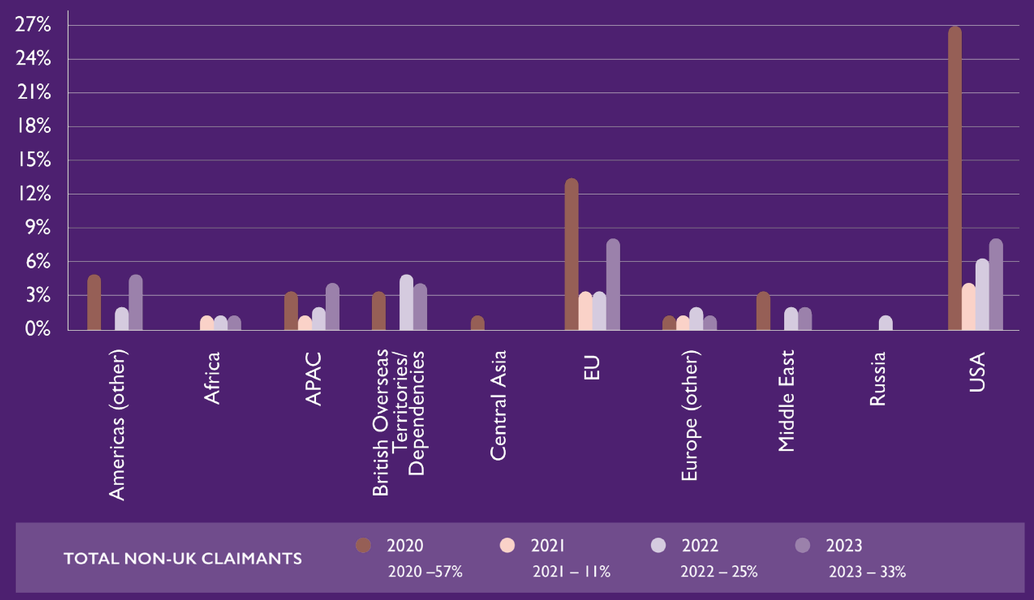
Since our last report in 2023, finance-related disputes have continued to be among the most significant. The well-publicised *Mozambique v Privinvest*[e] case is just one of many examples. It is also worth noting that other studies have made similar findings. The Report to the Nations by the Association of Certified Fraud Examiners (ACFE) consistently finds that banking and financial services is most affected by occupational fraud.

Aside from the banking and financial sector, there is a relatively even spread. This suggests that fraud is sector-agnostic.

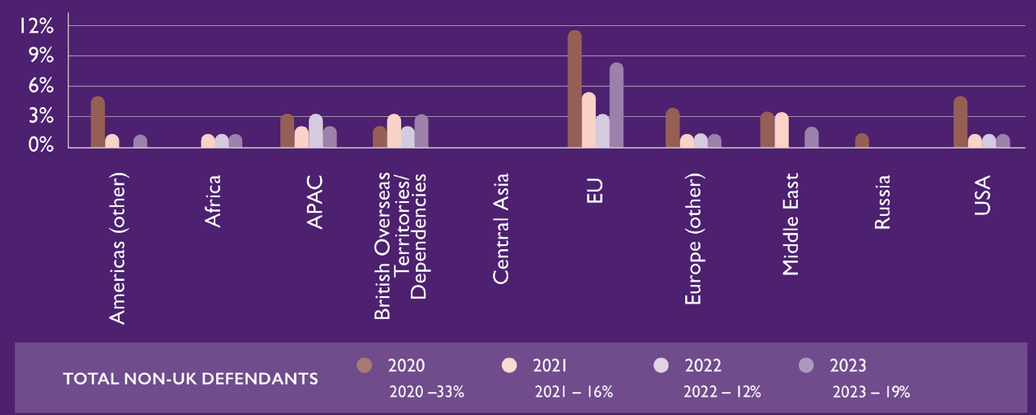
International appeal

International appeal of the English courts for bringing fraud claims.

International claimants



International defendants



One of the most interesting takeaways from our last report was how many nationalities are represented as parties in fraud claims in the English courts.

Since 2020 (the starting point for our data source), a third of claimants and a fifth of defendants have been resident overseas. As to those:

- For claimants, the EU and the USA are consistently the most represented geographies. Other consistently represented regions include Asia-Pacific (APAC), the Middle East, British Overseas Territories and Crown Dependencies, and the Americas.
- For defendants, the EU is again consistently the most commonly represented region, with the Middle East, APAC, British Overseas Territories/Dependencies and USA featuring as other key regions.

The data needs to be treated with caution. For example, looking at parties' residence misses English subsidiaries of non-English multinationals. Based on the claim forms currently available for 2024, there is also insufficient data available to draw meaningful conclusions (which is why 2024 is not included here).

There are also other ways to assess how international a case is. For example, the Commercial Court records that 75% of cases issued from October 2023 to September 2024 were international.[g] It defines "international" as "not domestic", and in that context defines domestic as where (i) the subject matter of the dispute between the parties is related to property or events situated within the United Kingdom, and (ii) the parties are based in the United Kingdom relative to the dispute (in other words, that the part of the business relevant to the dispute is carried on in the UK, regardless of whether the business is incorporated, resident or registered overseas).

What can we take from this? At one level, it is clear that parties from all over the globe are litigating fraud claims in the UK. We can guess the perceived benefits. English practitioners have long had a sense of the UK as being a preeminent jurisdiction for fraud claims and offering a number of benefits, be that the availability of worldwide freezing and search orders, the broad disclosure regime or the ability of the courts to handle complex claims. All of this was reflected in the comment of Mr Justice Knowles in last year's judgment in *Mozambique v Privinvest*[h], which encapsulated that self-image:

> "The parties to these proceedings came from many parts of the world. The trial was followed from many parts of the world. It was a privilege to see shared confidence in a fair trial here, in England and Wales. A lot of resources were consumed. But not unduly so: a fair trial is important to the rule of law, on which every country in the world ultimately depends and from which every country in the world ultimately benefits."

With that in mind, we spoke to friends and colleagues in some of the most prevalent geographies to get their views on the appeal of the English courts for litigating these types of claims.

Germany

Wolfgang Sturm and Jonas Kiehl, Broich

“Fraud claims are an increasing feature of the German courts, driven by mass litigation such as “Dieselgate” and other high-profile claims, including the litigation arising from the collapse of Wirecard. As regards investment fraud, the German legislator recently improved the Capital Markets Model Case Act (Kapitalanleger-Musterverfahrensgesetz – KapMuG) with the aim to speed up proceedings. Apart from that, practical hurdles for (quasi) collective redress remain rather high in Germany. ”

“The high number of EU parties in England is presumably due to strong commercial ties. However, London generally has a good reputation in Germany for pursuing fraud claims, both through the courts and as an arbitral seat. It is seen as efficient, neutral and apolitical. The wide disclosure regime also distinguishes it from what is available in Germany, where it is difficult to obtain documents beyond what is in the controlling sphere of the respective parties. There is also a greater certainty about what a court is likely to find, given the emphasis on prior case law. ”

“A recent downside has been the lack of clarity after Brexit about how English judgments can be enforced abroad. The approach to contractual interpretation can also be more restricted in England. In Germany, a court might find that a contract means the opposite of what is written based on the parties’ intention, which would not happen in England. The distinction between solicitors and barristers is also an unfamiliar element of the English system. ”

USA

Gonzalo Zeballos and Oren J. Warshavsky, BakerHostetler

“The prevalence of US parties in England is most likely down to a few factors. Most obviously, there is the shared language. There are also clearly strong commercial ties between the US and the UK, which brings those parties into contact and which is only likely to increase following the recent trade deal. The English system also has a reputation for working well and being recognisable to US practitioners, such as being based on the common law. ”

“That being said, it can be surprising to US practitioners just how different the US and English systems are. There is a difference in style, such the manner in which oral argument is conducted, and the rules in the way the evidence is considered and presented can be quite a difference. The absence of depositions in English civil practice is often a surprising and unwelcome revelation to US lawyers. The bifurcation between solicitors and barristers is also unfamiliar. ”

“Another significant difference is on costs. There are two aspects to that. First, there is no fee shifting; in the US, the loser pays in only very limited circumstances. Second, because there is no fee-shifting, there is no security for costs in the US. This makes the US a friendlier jurisdiction at the front end for fraud victims, particularly where claims are of a lower value. However, the high-cost of litigation with no ability to recoup those costs arguably poses access to justice issues for some fraud victims, though contingency fees and alternative fee arrangements (including litigation funders) can mitigate those issues. ”

India

Sherina Petit, Head of International Arbitration and India practices, Stewarts

“There have been a number of recent, high-profile fraud claims in the English courts with an Indian connection. These include a claim against the Indian financial group IIFL Wealth relating to the collapse of Wirecard, claims against Pramod Mittal brought by the liquidators of Global Steel Holdings Limited and claims in fraudulent misrepresentation and unlawful means conspiracy for InterGlobe Aviation, for whom Stewarts is currently acting.”

“The presence of India-related disputes can be put down to a number of factors, including commercial and cultural ties. International contracts in India are also often governed by English law.”

“The involvement of Indian parties before the English courts is only likely to increase in the coming years. India has emerged as one of the largest sources of foreign direct investment (FDI) for the UK in recent years, and this is likely to be turbocharged by the UK-India trade deal agreed earlier this year and the 2030 Roadmap for India-UK future relations.”

“However, the UK has competition, most notably from Singapore. Indian parties are now the third largest foreign users of the Singapore International Arbitration Centre,[i] albeit these claims are often of low value. Nevertheless, the UK needs to be conscious that its position is contested.”

Singapore

Danny Ong, Managing Partner and Director, Setia Law

“Jurisdiction tends to be determined by a combination of where structures are located, the subject matter of the claim, the prominence of the jurisdiction as a financial centre and the attraction of the jurisdiction for holding assets. In that sense, the traffic of disputes between London and Singapore is likely to be primarily driven by the last two of these factors, as well as historical ties and the familiarity of the common law system.”

“Fraud is a very significant feature of litigation in Singapore. Although historically the value has been lower than might be expected in the UK, that has begun to change, and it is now common to see very high-value disputes. Cases are always complex and are often multi-jurisdictional. There has been an uptick in disputes relating to cryptocurrencies and fraudulent investment schemes. Singapore’s growth as a centre for private wealth may also become a feature of such claims in future years.”

“In that context, the availability of interim measures in the UK is attractive, and there is a familiarity with running parallel proceedings between Singapore and the UK or other common law jurisdictions.”

The Cayman Islands

Nick Hoffman,
Harneys

“

Cayman has a thriving legal system that is sophisticated at dealing with fraud disputes. The courts handle disputes of a value and complexity to match the London courts. This is partly driven by Cayman’s position as the largest funds jurisdiction and the fact that the Topcos in complex group structures are often incorporated here. For example, the Cayman courts are currently handling some of the biggest restructuring cases in the world, including that of Evergrande. ”

“

Judges have historically had a clear intention to keep claims involving Cayman Island companies within the Cayman courts, subject to the usual principles. A Cayman (or indeed a British Virgin Islands or Bermudan) company would usually only be drawn into London litigation because of some function it played as part of a wider financial structure. ”

“

With all that said, the view of the London courts remains high for all the reasons one might expect, including because of the quality of the judges, the overlap in practitioners and the predictability of enforcing judgments. ”

“

Although, as expected, the English system is comfortingly familiar, in part due to the historical connections, there is divergence. For example, Cayman has not adopted a similar set of reforms to the Woolf Reforms, which brought in the Civil Procedure Rules in England. Also, the Financial Services Division (the equivalent of the London Commercial Court) has its own set of rules, and there are areas where the case law has departed significantly from England, such as in relation to the winding up of companies. These are often not enormous departures, but they are different and intended to be different given the financial services focus of the Cayman economy and the Cayman courts. However, there is more familiarity than with other jurisdictions. ”

Middle East

Keith Hutchison,
Clyde & Co

“

London is seen as a top-tier jurisdiction for litigating fraud disputes. This will partly be driving the numbers of UAE litigants in the UK, as well as the strong bilateral, historical and cultural ties between the two jurisdictions. ”

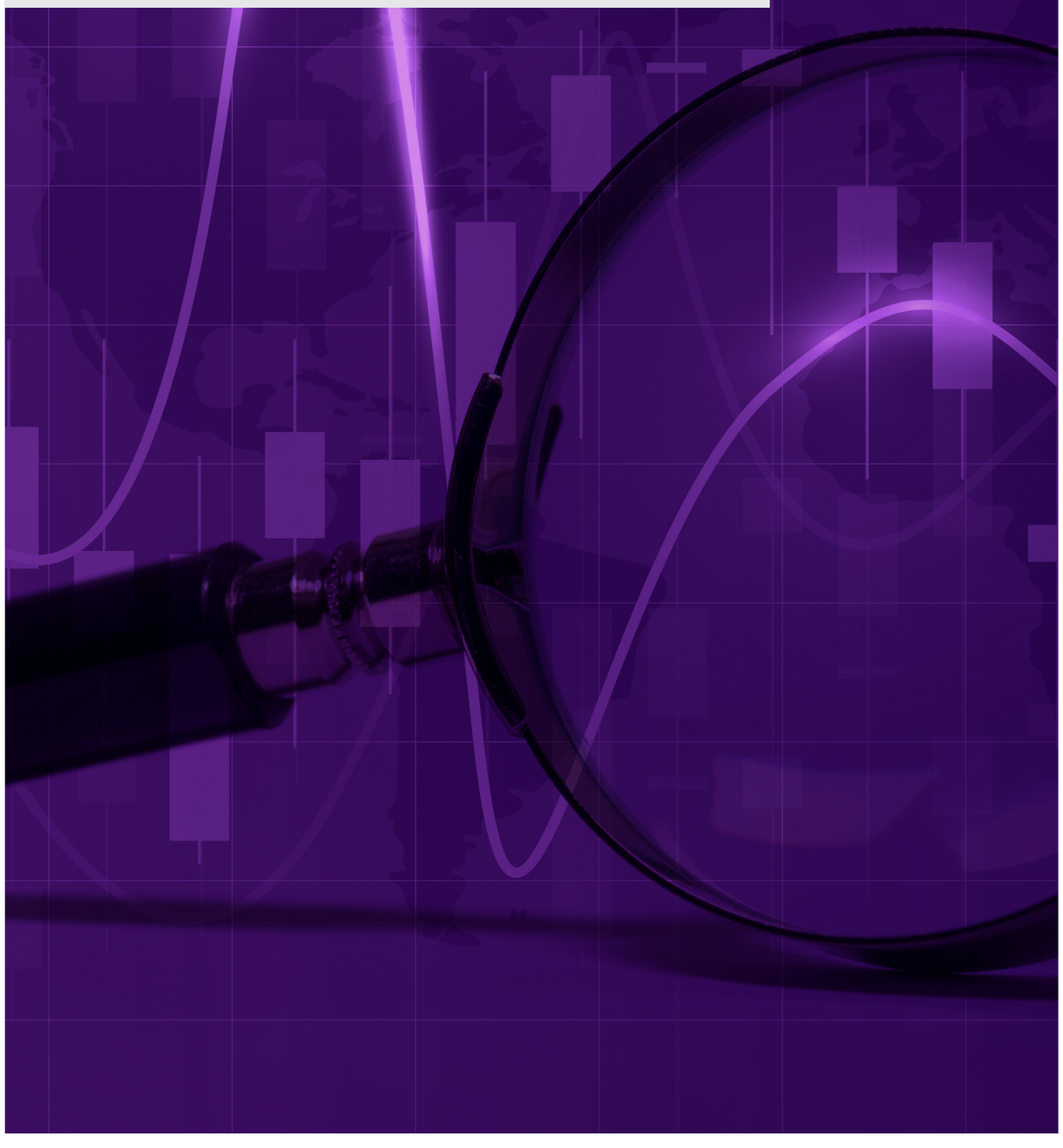
“

However, the courts of the UAE, and particularly the common law courts in the Dubai International Financial Centre (DIFC) and the Abu Dhabi Global Market (ADGM), have developed significantly in recent years and offer real competition to London. There has been a significant increase in the certainty of outcomes, as well as an increased predictability in the enforcement of UAE judgments in the UK and vice versa. The quality of the judiciary is also good, the common law system used in the DIFC and ADGM courts is attractive, and they are able to deal with complex and high-value cases, also in the English language. Notably for fraud claims, it is also now straight-forward to obtain worldwide freezing orders in the DIFC and ADGM courts (which are available also where the main proceedings, whether extant or intended, are in another jurisdiction). ”

“

The types of disputes seen in the UAE are partly driven by underlying economic developments. Traditionally, fraud claims have centred on common industries or sectors such as financial investments, commodities and trading. More recently, regulatory bodies in the UAE (including in the DIFC and ADGM) have introduced sophisticated regulation regarding crypto assets, which has led to a groundswell of investment in that asset class and which, in turn, has led to litigation, including the landmark decision in *(1) Gate Mena DMCC (2) Huobi Mena FZE v (1) Tabarak Investment Capital Limited (2) Christian Thurner* [2020] DIFC TCD 001. There have also been a number of high-profile fraud cases that have driven litigation, including the collapse of NMC Healthcare. ”

Recent developments



Hague Convention of 2 July 2019 on the Recognition of Foreign Judgments in Civil or Commercial Matters

In our last report, we noted that the UK Ministry of Justice was considering responses to a consultation on whether the UK should sign up to and ratify the Hague Convention of 2 July 2019 on the Recognition of Foreign Judgments in Civil or Commercial Matters ("Hague 2019").

Since then, the UK has announced its intention to accede to Hague 2019, and it will come into force on 1 July 2025.

Hague 2019 establishes common rules to facilitate the recognition and enforcement of foreign judgments between contracting states. Since the end of the Brexit transition period on 31 December 2020, there has not been a comprehensive framework in place between the UK and the EU covering either the recognition and enforcement of civil and commercial judgments or the determination of the proper court to hear a dispute.

The main convention that currently applies is the Hague Convention on Choice of Court Agreements ("Hague 2005"). Hague 2005 has limited application in that it only provides a framework of rules relating to the recognition and enforcement of judgments based on exclusive jurisdiction agreements. Where Hague 2005 is not available, parties have had to rely on any reciprocal enforcement regimes between the UK and the individual member state in which enforcement is sought, or the national rules of that member state, which involves increased time, cost and uncertainty.

Hague 2019 will provide a set of common rules for the recognition and enforcement of judgments between the UK and the EU (which has already acceded to it) and other jurisdictions that choose to adopt it.

As a word of caution, Hague 2019 is not the perfect solution. First, certain types of disputes are excluded, including insolvency disputes and interim measures. Secondly, it does not address jurisdiction, meaning that the threat of parallel proceedings would remain (although work has started on a separate convention to address this issue). Thirdly, it will only apply to claims that are commenced after the date it comes into effect in both the UK and the state of the enforcement proceedings. Finally, Hague 2019 is widely considered to be not as effective as the Lugano Convention, which the UK has applied to rejoin but the EU has not consented to. If the EU consents in the future, the Lugano Convention would effectively supersede Hague 2019 for enforcement in the EU and apply to a broader range of judgments. However, despite these limitations, the framework improves the EU enforcement position post-Brexit.

Failure to Prevent Fraud Offence

As set out in our recent article,[j] a new UK offence of failing to prevent a fraud has been introduced by the Economic Crime and Corporate Transparency Act 2023. The offence is due to come into force in September 2025.

Organisations may be held criminally liable where (1) an employee, agent, subsidiary or other "associated person" commits a fraud; (2) the intention of that fraud is to benefit the organisation (or a client of the organisation); and (3) that organisation did not have reasonable fraud prevention procedures in place.

The offence will apply to "large organisations" that satisfy at least two of the following conditions in the financial year of the organisation preceding the year of the offence: (i) more than 250 employees; (ii) a turnover of over £36m; and/or (iii) assets in excess of £18m.

There are two defences available to organisations. First, where reasonable procedures were in place to prevent the fraud. Secondly, where it was not reasonable in all the circumstances to expect the organisation to have procedures in place that would have prevented the fraud.

Guidance published in November 2024 sets out six flexible and outcome-focused principles for organisations in developing new or enhancing existing procedures to prevent fraud, those being taken from guidance already in place for similar "failure to prevent" offences under the UK Bribery Act 2010: (1) top-level commitment; (2) conducting regular risk assessments; (3) establishing proportionate risk-based prevention procedures; (4) undertaking appropriate due diligence; (5) communicating and embedding policies and procedures within the organisation; and (6) having effective monitoring processes to detect and investigate fraud and to assess the effectiveness of fraud prevention measures.

Therefore, the next few months are crucial for large organisations.

From a litigation perspective, it is hard to say whether more fraud will be uncovered as a result of the new measures or whether it will be prevented. As was the case with the Bribery Act 2010, larger organisations will have no option but to take action, which could in turn flush out historic wrongdoing.

Fraud in the disputes process itself

There have been several high-profile cases in the last two years where the disputes process itself has been affected by fraud. These are striking because they are unusual and provide cautionary tales for practitioners.

In *Federal Republic of Nigeria v Process and Industrial Developments Limited* [2023] EWHC 2638 (Comm) (*"Nigeria v P&ID"*), arbitration proceedings were commenced in 2012 following a dispute over Nigeria's alleged breach of a gas supply and construction agreement with P&ID. In July 2015, the London-seated arbitral tribunal accepted P&ID's allegations. In January 2017, the same tribunal awarded P&ID damages of US$6.6bn, with interest to accrue at 7%. In 2019, Nigeria challenged the arbitral award in the English High Court under section 68 of the Arbitration Act 1996 (serious irregularity) on the basis of alleged bribery and corruption. By that time, the amount owing to P&ID was calculated to be in the order of US$11bn, a highly significant sum for Nigeria.

The award was set aside. The English High Court found that P&ID's legal team in the arbitration (who remarkably stood to receive up to $3.85bn if P&ID won) had improperly obtained and retained privileged documents. It also found that P&ID had relied on evidence that it knew to be false and had bribed a Nigerian official to buy her silence in the arbitration proceedings in relation to bribes she had accepted when the underlying agreement was entered into.

In *Contax Partners Inc BVI v Kuwait Finance House and Ors* [2024] EWHC 436 (Comm) (*"Contax"*), individuals purporting to act on behalf of Contax sought to enforce a totally fictitious arbitration award against Kuwait Finance House ("KFH"). KFH only narrowly avoided a third-party debt order being executed by rapidly securing an urgent injunction and being extremely thorough in its approach to debunking the fabricated award.

Most recently, Nigeria is currently seeking to set aside a further $15m default judgment granted in favour of a businessman that was allegedly procured by fraud (*Federal Government of Nigeria and another v. Williams*).[k]

Nigeria v P&ID has been used as a platform to criticise arbitration, due to a perceived culture of non-intervention by tribunals and the lack of public scrutiny of awards, in particular where those disputes involve sovereigns. *Contax,* however, was just a brazen, old-fashioned fraud.

AI in fraud

The potential for AI and deepfake technology to commit fraud is obvious. Indeed, there are already examples of high value deepfake scams that have taken place.

As set out in our recent article,[l] a well-known example of this is the fraud perpetrated against the British professional services multinational Arup. The scam began in January 2024 when a member of staff at Arup in Hong Kong received a message about a "confidential transaction" from a person claiming to be Arup's UK-based chief financial officer ("CFO"). The staff member who received the email then joined a videoconference with multiple individuals, including one using deepfake technology to resemble the company's CFO. The targeted staff member was convinced to make 15 transfers from company funds to five different Hong Kong-based bank accounts before eventually contacting Arup's headquarters and, at that point, discovering the scam.

This scam had a significant impact on Arup, with the equivalent of £20m lost to fraudsters. Further, Arup's East Asia chair, Andy Lee, quickly departed the business. It provides a cautionary tale for all organisations.

Law Commission consultation on contempt of court

Contempt of court refers to a wide variety of conduct that may impede or interfere with a court case or the administration of justice. It is particularly significant in fraud cases as contempt and, ultimately, committal to prison are the sanctions available for non-compliance with, for example, the terms of a worldwide freezing order.

The law on contempt has developed unsystematically, which has resulted in a regime that is disordered and unclear. In particular, there is a distinction between civil and criminal contempt of court that is confusing and lacking in clarity.

The UK Law Commission has recently been running a consultation on the law in this area. The commission's provisional proposals included seeking to clarify and codify the law, enhance transparency and accountability and increase consistency and fairness for defendants and other elements.[m] The commission's final report is awaited.

Endnotes

a. The authors are very grateful to Bruno Ponte, Scarlett Thompson, Bevan Mariadas and Patsy Dodd for contributing to this report.

b. The data looks at all courts in the King's Bench and Chancery Divisions (excluding the Administrative Court and the Planning Court).

Sector data is based on whether at least one part operates in the specified sector. This means that claims may be double-counted depending on the parties.

Figures for before 2023 have changed from our last report. This is as a result of new claims/judgments becoming available to Solomonic after the close of a given year. This is for two reasons: (i) claim forms only become available when a claim has been acknowledged by the defendant(s), and (ii) data about a claim may only become available when a judgment is published (ie the claim form may not have been available prior that to that point).

c. Commercial Court Report 2022-23, page 21 (accessible here); Commercial Court Report 2023-24 (accessible here), page 20.

d. Commercial Court Report 2020-21, page 32-33 (accessible here); Commercial Court Report 2021-22, page 31-32 (accessible here); Commercial Court Report 2022-23, page 31-32 (accessible here); Commercial Court Report 2023-24 (accessible here), page 31-32.

e. The Republic of Mozambique v Credit Suisse International & others [2024] EWHC 1957 (Comm).

f. See page 35 of the ACFE Report to the Nations (accessible here).

g. Commercial Court Report 2023-24 (accessible here), page 17-18.

h. Mozambique at [624].

i. SIAC Annual Report 2024 (accessible here), page 33.

j. https://www.stewartslaw.com/news/uk-government-sets-out-guidance-on-new-failure-to-prevent-fraud-offence/.

k. Case number CL-2024-000452. See the summary in Law360 accessible here.

l. https://www.stewartslaw.com/news/multi-million-pound-deepfake-fraud-reveals-the-danger-posed-to-businesses-by-new-ai-technology.

m. https://lawcom.gov.uk/project/contempt-of-court.

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