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Met makes one of world's largest cryptocurrency seizures

Specialist detectives investigating money laundering offences made the seizure worth £114 million – the largest cryptocurrency seizure in the UK and believed to be one of the largest globally.

The seizure was carried out by detectives from the Met's Economic Crime Command on the back of intelligence received about the transfer of criminal assets.

The investigation continues.

Detective Constable Joe Ryan said: “Criminals need to legitimise their money otherwise it risks being seized by law enforcement. The proceeds of crime are almost always laundered to hide the origin, but by disrupting the flow of funds before they are reinvested, we can make London an incredibly difficult place for criminals to operate.”

Deputy Assistant Commissioner Graham McNulty said: “Every single part of the Met is working to reduce violence on the streets of London as an absolute priority, this includes our financial investigators.

“There is an inherent link between money and violence. Violence is used to extort, blackmail, burgle, control and exploit. It’s used to protect criminal profits and maintain control of territories.

“Cash remains king, but as technology and online platforms develop, some are moving to more sophisticated methods of laundering their profits. But, we have highly trained officers and specialist units working day and night to remain one step ahead.

“These officers not only work to disrupt and seize funds being transferred digitally, they continue to deprive criminals of hard cash. In the financial year 2020/21, we have seized more than £47 million from the hands of criminals. This cash can no longer be reinvested in crime, it cannot be used to buy and peddle drugs and weapons, and cannot be used to entice and exploit young and vulnerable people into criminality.”