

5 Trends to Watch: 2024 UK Civil Fraud

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- 1. Sanctions: a new dawn for enforcement in the UK?** Following Russia's invasion of Ukraine, the UK's sanctions regime underwent significant change at speed. The UK's Office of Financial Sanctions Implementation (OFSI) described 2022-2023 as "a genuinely historic and transformative period for the use of financial sanctions at both global and UK levels", and it is likely that this will continue over the next 12 months. Given OFSI's enforcement team has nearly doubled in size in the last financial year, and the government has announced the implementation of a new unit (the Office of Trade Sanctions Implementation (OTSI)) dedicated to implementation and enforcement, the landscape for international businesses already grappling with cross-border sanctions compliance will be no smoother in 2024.
- 2. Insolvency & Companies Court boom.** The UK's economic struggles have, unsurprisingly, correlated with an increase in cases in the Insolvency and Companies Court (ICC). The economic landscape for 2024 looks no rosier, and it is likely that the ICC will continue to get busier. Companies are still dealing with the fallout of the COVID-19 years, and subsequently the damage to the financial markets caused by the ill-fated Mini-Budget. Big business is not immune either and we may see a number of larger insolvencies as 2024 unfolds.
- 3. Economic Crime and Corporate Transparency Act 2023 – a potential minefield for companies?** Businesses will need to grapple with the impact of the Act and, in particular, the new failure to prevent fraud offence, and ensure they are taking active steps to manage their risks – whilst the cost of getting one's house in order may be substantial, the ramifications for those business that do not are potentially huge. Going forward, corporate criminal liability will remain in sharp focus with the changes proposed in the Criminal Justice Bill. If passed in its current form the Bill will extend the scope of corporate liability for senior managers beyond certain economic offences to all UK criminal offences.

4. **Increased use of AI in dispute resolution.** Generative AI and the use of large language models captured the headlines last year not least because a Court of Appeal Judge, Lord Justice Birrs, reported that he had used ChatGPT to aid the writing of his judgments. Generative AI has the potential to unlock massive datasets and allow us to interrogate data in a way that feels familiar by using natural language. In 2024, we will begin to see practical applications of AI develop in dispute resolution. These will include advancements in eDiscovery tools as well as AI assisted legal research.
5. **More litigation relating to ESG regulation.** ESG-related litigation has been on the horizon for some time now. With new rules incoming from the Financial Conduct Authority designed to stamp out greenwashing and claims for misrepresentation connected with green credentials already on the rise, we can expect more litigation in this area. Crowd sourced litigation funding is likely to be deployed in certain ESG claims and, as a result, we may see some interesting questions raised about liability for costs in this area.

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