



# Home Office

Lord Taylor of Holbeach CBE

LORDS MINISTER AND MINISTER FOR CRIMINAL INFORMATION

2 Marsham Street, London SW1P 4DF

[www.homeoffice.gov.uk](http://www.homeoffice.gov.uk)

Baroness Hamwee  
House of Lords  
London  
SW1A 0PW

10<sup>th</sup> July 2014

Dear Sally,

## **Serious Crime Bill: Proceeds of Crime – seized money**

In response to your amendment 19 to clause 14 of the Bill (seized money) on 2 July, I undertook to write to you seeking out how the provisions in clause 67 of the Proceeds of Crime Act 2002 (POCA) would operate in relation to cash-like instruments such as bitcoins (Hansard, column 1765-1767).

At the confiscation hearing under the current procedure the court determines the value of all available assets.

The judge will hear evidence from both the defendant and the prosecutor. This would generally include valuations obtained from a professional, for example an estate agent, art dealer or a statement from a bank. In cases where money is held in a non-sterling account, the value in sterling of the account on the day the order is made will be calculated using Bank of England exchange rates.

An asset may decrease in value between the confiscation hearing and realising the asset, for example a vehicle is sold for less than the anticipated value due to market conditions. In these circumstances, the defendant may apply to the court for a variation of the confiscation order due to inadequacy of the available amount.

As part of an application to the magistrates' court to order a bank to pay over funds, a prosecutor would be expected to provide the details of the balance to the court. The order made by the court will detail how much the bank should pay to HM Courts and Tribunals Service to go towards satisfying an unpaid confiscation order.

The additional financial instruments that may be made subject to the seized money provisions in section 67 of POCA have not yet been finalised. We anticipate that similar procedures would apply in determining the value of a digital currency or annuity under a pension plan for example.

I am copying this letter to Baroness Smith of Basildon, Lord Rosser and Lord Laming. A copy will be sent to all Peers who have spoken during our debates on this Bill, and I will place a copy in the Library of the House.

W. H. Bank - 2  
y - 2  
y - 2

**Lord Taylor of Holbeach CBE**