

£500 notes withdrawn from circulation to stop cr...

Published: January 16, 2026, 3:15 am

[£500 notes withdrawn from circulation to scupper gangsters - Times Online.](#)

Hundreds of millions of pounds' worth of £500 notes – beloved by money-launderers – have been withdrawn from circulation in Britain to make it harder for criminals to move money.

The Serious Organised Crime Agency has been monitoring the impact it is having on international gangs as they attempt to get as many of the high denomination notes as possible.

Known as the "Bin Laden" – as everyone knows they are out there but no one has ever seen one – the purple notes are the gangsters' choice because they can put huge sums in small cases: £1 million weighs 50kg in £20s but only 2.2kg in £500s and £20,000 can be hidden in a cigarette packet.

So please don't tell me money laundering does not exist. It does.

And practical steps can stop it.

Today withdrawing bank notes. Tomorrow full automatic information exchange with secrecy jurisdictions. The day after all accounts on public record in tax havens. Next, banking secrecy.

We can beat crime.

We know how to beat crime.

But the defenders of tax havens persist in supporting the criminal.

Why?