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By: TA | AP Insight

# Reform UK received a record donation from cryptocurrency tycoons

Reform UK, the anti-immigration party led by Brexit campaigner Nigel Farage, received 72 million pounds ($97 million) from two cryptocurrency billionaires this weekend, fueling concerns about money in British politics.

After news broke that Ben Delo, a co-founder of the BitMEX cryptocurrency platform, had given 36 million pounds ($48 million) to the party, crypto investor Christopher Harborne on Saturday announced he was matching the donation.

Harborne said he was backing Reform UK because he believes its policies will attract the investment Britain needs to bolster the economy and generate the revenue needed to fund healthcare, education and other public services.

But established political parties quickly warned that unlimited donations from billionaire businessmen risked corrupting elections.

The Liberal Democrats, currently the third-largest party in the House of Commons, called on Prime Minister Andy Burnham to cap donations and protect British democracy.

“Nigel Farage wants to bring Trump’s America to our shores by buying his way into power,” Liberal Democrat spokesperson Lisa Smart said in a statement.

“He’s trying to get into Number 10 as if it’s a stop on a monopoly board,” she added, referring to the prime minister’s residence.”

## Donations without precedent in UK politics

The twin donations are tied for the biggest ever to a U.K. political party.

Together they equal more than the combined amount received by all the country's political parties in 2025, when donations totaled 64.8 million pounds, according to data from the Electoral Commission, which oversees elections and campaign finance in the U.K.

The donations come after months of allegations about improper fundraising by Reform UK that have weakened its standing with voters.

Police in London earlier this week opened an investigation into reports that the party violated laws prohibiting contributions from overseas donors.

> Delo said his donation was designed to help break up the “cartel” that controls British politics

Delo, who was pardoned by U.S. President Donald Trump last year after pleading guilty to violating anti-money laundering laws, started recently moved back to the U.K. from Hong Kong,

Writing in the Telegraph newspaper, Delo said his donation was designed to help break up the “cartel” that controls British politics, an apparent reference to the Labour and Conservative parties that have dominated elections for the past century.

“Unlike the people who express mock concern for the health of ‘our democracy’ while doing everything they can to keep it as a cartel, I want a fair fight and a level playing field,” Delo wrote. “My conclusion from Reform’s recent troubles is that they should spend less time trying to raise funds to compete on equal terms and more time preparing for government.”

## Reform UK seen as rival to established parties

Reform UK has surged in public opinion polls by criticizing the failure of successive governments to stop the inflatable boats that illegally bring thousands of migrants to Britain each year and campaigning to make it harder

for people to claim asylum.

The party won 1,453 seats on local government councils in England during elections earlier this year, topping all other parties.

> Delo said he was giving the money up front in case the government limits political donations

While Farage says Reform is preparing to govern after the next election, the party currently has just eight seats in the House of Commons compared with 408 for the governing Labour Party.

Delo said his donation was calculated to equal 1 million pounds ($1.3 million) a month until the latest possible date for the next general election in August 2029.

He said he was giving the money up front in case the government limits political donations.

BitMEX was ordered to pay a $100 million fine in 2025, after prosecutors said it "willfully flouted U.S. anti-money laundering laws to boost revenue." Delo and two other BitMEX co-founders were sentenced to probation after pleading guilty in 2022 to violating the U.S. Banking Secrecy Act.

Trump pardoned BitMEX and its co-founders on March 27, 2025.

## Reform UK was already facing fundraising questions

Questions about Reform UK's finances overshadowed its annual party conference last week after an undercover investigation broadcast by Channel 4 News showed senior party officials appearing to discuss ways to disguise contributions from foreign donors.

*Nigel Farage is facing an investigation by Parliament's standards watchdog over his failure to report a 5-million-pound gift*

The Metropolitan Police Service said on Wednesday that it had opened an investigation. U.K. electoral law says parties can only accept donations from British voters or U.K.-registered businesses.

Reform UK denies any wrongdoing and has said it will cooperate fully with the probe.

Farage himself is facing an investigation by Parliament's standards watchdog over his failure to report a 5-million-pound ($6.7-million) gift he received from Harborne before his election to the House of Commons.

Farage says he did nothing wrong because the money was a personal gift that had nothing to do with politics.