Press release: Charity Commission launches updated guidance for independent examiners

The Charity Commission has today published updated guidance setting out how to carry out an independent examination of charity accounts. Independent examination of charity accounts: Directions and guidance for examiners (CC32) updates the Commission's previous publication published in June 2015, and takes into account comments from a public consultation on the draft guidance which ran from 3 June 2016 to 30 September 2016. Feedback from the consultation has also been published today. For further information about the independent examination of charity accounts please see the notes to editors.

As proposed in the consultation, the new guidance includes 3 new Directions that must be followed by examiners:

- Direction 2 sets out requirements for examiner independence; examiners must check for any conflicts of interest that may prevent them from carrying out the independent examination
- Direction 7 requires examiners to check that related party transactions in 'SORP accounts' are properly disclosed
- Direction 9 requires examiners to check whether the trustees have considered the charity's financial circumstances when preparing the accounts, and for 'SORP accounts' whether the trustees have made an assessment of the charity's position as a going concern

To support examiners, detailed and clear guidance is given about how to meet each of the Directions. Having taken into account consultation responses from a number of professional accountancy bodies, umbrella charities and a working party on independent examination, the Commission has made a number of improvements to the final guidance. This includes publishing a brand new checklist alongside the guidance to help independent examiners meet all the necessary requirements when undertaking an examination. The guidance also includes a framework for the independent examination of small charity group accounts for the first time, as well as an expanded range of example examiner's reports, advice on fund accounting, and guidance for examiners about helping charities with accounts preparation and record keeping.

The guidance also reflects the revised guidance published in April 2017 by the UK charity regulators for auditors and examiners about reporting matters of material significance to the charity regulators.

Nigel Davies, Head of Accountancy Services at the Charity Commission said:

> These new requirements and the more robust examination process will ensure that charities' accounts are sufficiently scrutinised and

> that any regulatory concerns are identified as early as possible. It will also provide reassurance to trustees and the public that there is adequate oversight over charities' finances.
>
> We're grateful to everyone that provided feedback to us during the consultation process and the working party members who assisted us. The improvements that we've made to the guidance as a result, such as creating a new checklist for examiners, will ensure that examiners are well equipped to meet the new requirements and that there is an appropriate balance between the duties of charities and examiners, and the need for a robust independent examination process alongside high-quality, transparent charity reporting.

The new Directions and guidance are mandatory for independent examiner reports signed and dated on or after 1 December 2017. This is to allow time for examiners to familiarise themselves with the guidance. However, early adoption is encouraged.

Ends

PR 59/17

Notes to editors

1. The Charity Commission is the independent regulator of charities in England and Wales. To find out more about our work, see our annual report.
2. Search for charities on our online register.
3. Charity law requires those charities with a gross income threshold of more than £25,000 to have some form of external scrutiny of their accounts. The trustees may opt for an independent examination if their charity's income is not more than £1m, or where gross income exceeds £250,000, its gross assets are not more than £3.26 million, and provided an audit is not required by charity law or due to some other reason. More information is available in Charity reporting and accounting: the essentials November 2016 (CC15d).
4. Section 145 of the Charities Act 2011 provides the power for the Commission to issue Directions and guidance to independent examiners setting out how they must go about performing an independent examination. The Charities (Reports and Accounts) Regulations 2008, Regulation 31, requires that examiners confirm that they have carried out their examination in accordance with the Directions and guidance.
5. Charity accounts prepared on an accruals basis must follow the methods and principles of the applicable SORP- these are referred to as 'SORP accounts' in this press release.

Press release: Home Office funds new video enabled justice programme

- the £11 million Video Enabled Justice (VEJ) initiative will be piloted across London and the South East
- Sussex Police figures show a police officer can spend over 5 hours away from work for each court appearance
- As well as saving valuable police time waiting for court proceedings the pilot will create facilities for vulnerable victims to give evidence away from court and assist key witnesses who are unable to travel

The VEJ project, led by Sussex Police and Crime Commissioner Katy Bourne, will use a network of high-tech video links in police stations and other buildings so officers can give evidence direct to courts, without the need to travel.

Further work will also be done on using the network for vulnerable victims to give evidence remotely or for key witnesses, unable to travel to court, to participate.

The Minister for Policing and the Fire Service, Nick Hurd, will today (Monday) announce the funding in a speech to the Police Superintendents Association Conference, as part of a £60 million package for police reform and digitisation projects from the Police Transformation Fund (PTF).

Minister for Policing and the Fire Service, Nick Hurd, said:

> We must embrace digital policing, push forward with vital reforms and transform forces so that we can take on the challenges of policing in the years to come.
>
> Crimes traditionally measured by the independent Crime Survey for England and Wales are down by more than a third since 2010, but we know that crime is changing.
>
> That means we must be ambitious in our improvements and Police Transformation projects, such as Video Enabled Justice, are exactly the type of endeavour that will maximise frontline police time and mean police can better respond to the evolving challenges of public safety

The £11m awarded for VEJ builds on an earlier project trialled in Sussex, funded through the PTF's predecessor, the Police Innovation Fund. If successful, the scheme, which will be piloted across London and the South East, could be rolled out nationally in the future.

Sussex Police and Crime Commissioner and Chair of the Sussex Criminal Justice Board, Katy Bourne, said:

> I welcome this ground breaking investment from the Home Office.
>
> The Criminal Justice Partners I have worked with on this bid all want to provide the best possible experience for victims and witnesses to give evidence.
>
> This funding will allow us to embed Video Enabled Justice across the system and will deliver greater flexibility and access to court time, saving police officers and witnesses up to 5 hours waiting for court slots, and not requiring police to drive some defendants across the county for a 5 minute hearing.
>
> I want to improve access to justice for everyone. We know giving evidence by video works, so now we have to scale it up as part of the policing and criminal justice transformation agenda.

As well as the £11 million funding for Video Enabled Justice, awards made by the Home Office from the Police Transformation Fund include:

- £6 million to Cheshire, Essex, Hampshire, Gloucestershire and Merseyside forces, over the next three years, for the reform of digital policing
- £23 million has been granted over the next three years for a suite of measures which will provide the NCA, Regional Organised Crime Units, and police forces with new capabilities to detect, monitor and disrupt organised crime groups
- £12 million allocated over the next three years to North Yorkshire, Derbyshire, Wiltshire, Northumbria and the Metropolitan police forces for their proposals in local policing. This will provide an innovative approach to engaging with the community, using sport to reduce youth offending and transforming volunteering in the police to ensure that the community has a greater say in how their areas are kept safe
- £600,000, over the next two years, to Avon and Somerset and Essex to drive greater collaboration between police and fire, whether that is through greater collaboration or a transfer of fire governance

Her Majesty’s Courts and Tribunal Service have also worked closely with the Sussex Criminal Justice Board on this initiative, and will continue to work closely with them in the development and delivery

From 2015 under a rolling programme, HMCTS has installed and upgraded video links across England and Wales. In 2016 to 2017, we enabled 137,495 cases to be heard via video link, a 10% increase from 2015 to 2016, and there are now 215 witness links in Magistrates Courts and 285 witness links in the Crown Courts. These are all able to connect to any courtroom with a video link in England and Wales.

We have also added 20 remote witness links located away from court buildings across the HMCTS regions (with at least one in each region) ensuring our most vulnerable witnesses have access to this special measure.

The Police Transformation Fund (PTF) has already awarded more than £132 million to police-led projects including bids commissioned by the Police

Reform and Transformation Board. These include important work tackling modern slavery, investing in digitisation and expanding the graduate recruitment scheme, Police Now. In July, the Home Secretary awarded £7.5million over three years to pilot and, if it is successful, fund a dedicated National Police Welfare Service to help provide enhanced welfare support for police officers and staff.

Set up as part of the spending review in 2015, the fund, which is police-led through the Police Reform and Transformation Board, allocates extra investment to continue the job of reform and shape policing for the future. Police and Crime Commissioners and Chief Constable representatives sit on the Board alongside senior leaders in policing, with the final decisions on bids made by the Home Secretary.

A full list of projects awarded funding in the latest round of Police Transformation Funding will be published on the GOV.UK website.

News story: Exploiting data to improve cancer care: apply for contracts

The Data Lab, working with Digital Health and Care Institute (DHI) Scotland and Stratified Medicine Scotland, has up to £425,000 to award in contracts for innovative data science projects.

The aim is to develop ways of using existing NHS Scotland data to improve cancer patient care and outcomes in Scotland.

Bringing together different data sets

Outcomes for cancer patients in Scotland lag behind those of other North European countries.

The NHS in Scotland has a huge amount of clinical and administrative data that could help in improving health care and outcomes for patients with cancer. However, many different data sets are spread across a variety of different information technology systems in different organisations.

What you need to know

Proposals should seek to support at least one of the following:

- analysis of unstructured data (for example, clinical notes or medical imaging)
- data-driven clinical decisions
- data-driven service improvement in the NHS

- data-driven recruitment for clinical trials
- adoption of precision medicine approaches

Potential approaches include predictive analytics, visualisation, machine learning, natural language processing, and processing of structured and unstructured data.

Two-phase competition

Funding for this competition is under the Small Business Research Initiative (SBRI).

It will run in 2 phases. The first phase will be for smaller feasibility studies. The most promising projects can win a larger sum to develop their ideas further.

Competition information

- the competition opens on 8 September 2017, and the registration deadline is midnight 27 October 2017
- £175,000 is available for feasibility projects of up to £35,000 and lasting up to 3 months
- £250,000 is available for phase 2 projects of up to £125,000 and lasting up to 6 months
- any organisation that can demonstrate a route to market for its idea, working alone or in partnership with others, may apply
- successful projects will attract 100% funded development contracts
- a briefing event will be held in Edinburgh on 12 October 2017

Speech: Solicitor General's speech at Cambridge Symposium on Economic Crime

It is a pleasure to have the opportunity to speak to you today, on the first morning of what is remarkably the 35th Cambridge Symposium on Economic Crime.

Firstly I thank Professor Barry Rider for his invitation and his ongoing efforts in making the symposium happen each year, and the organisers and sponsors for their support for this event.

This is an important event in bringing together people from all disciplines in promoting understanding and addressing the challenges of economic crime faced across the world.

I last spoke at the Symposium two years ago and it is clear that the nature and scale of economic crime has continued to change in that time and with that the responsibility of addressing economic crime has fallen further and

wider than ever before.

I am pleased to see that the programme for this event looks to address many of the new challenges we are facing.

As Solicitor General, I am one of the Law Officers for England and Wales, part of our function includes superintending the Crown Prosecution Service and Serious Fraud Office and I also work with colleagues across government in the fight against economic crime and corruption. Addressing this threat is a government priority, so I am very pleased to be here again, to talk about the threat and how we are dealing with it.

This year's Symposium addresses the question 'Preventing and Controlling Economic Crime in the modern world – whose responsibility and are they really up to it?' It is an important question that we constantly need to be asking ourselves and addressing it will make our response even more effective. The fact is that addressing economic crime is no single body or person's sole responsibility. A joined-up and coordinated response to the threat across the private and public sectors and the criminal justice system, as ever, is the only way to ensure we are 'up to the job'.

I want to start by saying a little bit about the threat faced today from economic crime, and how the UK Government, working together with our international partners, is addressing it.

As we all know, the damage caused by economic crime and corruption affects everyone in society. It threatens prosperity and the rule of law and public confidence in our ability to uphold these values. It threatens the reputation of each nation it affects. It threatens the continuance of welcome international inward investment. In short, it threatens the economic future for all of us.

It encompasses a wide range of unlawful activity and its impact has a broad reach, for example, by reducing the value of investments and pension funds, or increasing the prices people pay for goods. It crosses over into other serious crime such as organised crime and terrorism.

The corollary of a vigorous free market economy is an equally vigorous system of enforcement and the punishment of those guilty of wrong doing.

Today, developments in the way we do business, digital technology and globalisation mean that economic crime is as much a threat as ever.

That said, we are making progress in our response to economic crime and I want to celebrate the recent successes we have had.

The investigation and prosecution of economic crime and related asset recovery is as important as it ever was as a tool for deterrence and justice, which in turns forms part of control and prevention. This is not possible without the cooperation of prosecutors, law enforcement and others across the UK and internationally.

Since I last spoke here, we have seen significant prosecutions in relation to

economic crime from both the CPS and SFO.

The CPS is dealing with new challenges due to significant changes in its case profile which has seen an increase of fraud and forgery cases by around 31% since 2011, from 14,177 in 2010/2011 to 18,684 in 2016/2017, much of which involves digital technology. It has responded to the threat, maintaining a conviction rate of 86% and above throughout that period.

In 2016-2017 the CPS Specialist Fraud Division prosecuted 6,283 cases and secured 5,452 convictions. Of these convictions, 5,082 were the result of guilty pleas reflecting the quality of the cases that we are bringing to prosecution – this of course is a joint effort between investigators, prosecutors and wider.

The SFO continues to deal with some of the most high profile cases in this field. They have opened 12 new investigations in 2016-17 and brought charges against 25 companies. 17 defendants were convicted in seven cases, giving a conviction rate by defendant of 89%.

Looking at the cases that are being dealt with, the recent conviction in relation to HBOS by CPS involving £234m; the first prosecutions for rate rigging offences relating to LIBOR by SFO; convictions for offences involving bribery of foreign officials by both, as recognised in this year's OECD report; and most recently SFO charges brought against Barclays PLC and four individuals, have all been important in demonstrating that economic crime will be responded to with the seriousness it requires.

On asset recovery, we continue to seek to improve our response. The desire to ensure that crime doesn't pay is something that we should all be committed to.

In 2016-17 the CPS recovered £80.1 million from proceeds of crime. CPS are piloting a 'one-stop-shop' approach to asset recovery, from which early indications show good progress. The levels of access to, and support given by, proceeds of crime specialists to prosecutors means that the full range of provisions contained in the Serious Crime Act are being fully utilised, maximising asset recovery and simplifying enforcement.

The SFO also continue to invest in recovering the proceeds of crime and obtained financial orders, including standalone compensation orders, totalling £25.3m, with payments received totalling £20.1m.

Asset recovery continues to be a challenge that we must focus on. As new threats from serious and organised crime develop and emerge, the principle of ensuring that crime doesn't pay (or go on to fund other crime) remains critical.

We have also seen evidence of the value of Deferred Prosecution Agreements as an effective tool in our armoury with high profile agreements put in place by the SFO with Rolls Royce amongst others.

So what are we doing differently and how has our response adapted to meet new challenges? Importantly, where do we need to adapt further – because there is

always more that can be done.

The introduction of Deferred Prosecution Agreements has been a welcome tool for prosecutors. DPAs had just been introduced when I last spoke here and now we are seeing them in action with the conclusion of the first four DPAs by the SFO, a significant development for the UK. These included:

- the landmark first DPA with Standard Bank, where the counterparty, Standard Bank Plc, was ordered to pay financial orders of US$25.2m and has paid the Government of Tanzania a further $7m in compensation;
- a second Deferred Prosecution Agreement (the company cannot be named due to reporting restrictions) was concluded last year and as a result the company in question will pay financial orders of £6.5m to the UK. The company was the subject of indictments including conspiracy to corrupt, bribe and failure to prevent bribery; and
- you will all be aware of the DPA with Rolls Royce. This was the largest single case ever taken on by the SFO, involving some 70 SFO staff and 30 million documents. The conduct spans three decades and took place across seven jurisdictions. The SFO conducted its investigation with trusted partners around the globe. The UK part of the resolution amounted to over half a billion pounds and represents the highest ever enforcement action against a company in the UK for criminal conduct.

As well as a tool for prosecutors, DPAs help encourage the private sector to work more closely with the criminal justice service. They avoid long and costly trials.

A DPA can also help to avoid repeat offending through the implementation of monitoring requirements and anti-corruption compliance measures on a company.

From the company’s point of view, a DPA affords more predictability by offering a shorter and less costly proceeding. Further still, the implementation of a compliance program could limit a company’s exposure to criminal risk. I will go on to talk about the importance of compliance measures.

As recent case results show, we can now see the impact of another tool recently introduced: the Failure to Prevent offence under section 7 of the Bribery Act.

Through the Bribery Act 2010, the UK has introduced some of the world’s strictest legislation on bribery, making it a criminal offence for a company to fail to prevent a bribe being paid. The Act’s extra-territorial reach allows the UK to tackle corruption beyond its borders to play its full role in the global fight against corruption. In no small part due to this Act, the UK is recognised as one of four active enforcers of the OECD’s Anti-Bribery Convention.

3 of the successful DPAs mentioned have included Failure to Prevent offences on their indictment as well as one guilty plea to the offence in the case of Sweett Group. So we can see the teeth of this offence.

The current ‘failure to prevent’ bribery legislation has put companies of all sizes on a level playing field where in the past, the reliance on the identification doctrine may have made it easier to prosecute smaller companies, than to prosecute larger, more complex ones.

The identification doctrine that currently exists for other economic crime has made it difficult to attribute criminal liability to large corporations where one cannot demonstrate the ‘controlling mind’ of the individuals involved. This has meant that it has not always been possible to bring corporate bodies to justice for the criminal acts of those who act on their behalf and for their benefit.

It is also worth noting that the weaknesses in our current law result in other jurisdictions holding British companies to account when ours has not, as in the LIBOR case. This has clear implications for the reputation of our justice system.

Our current system of limited corporate liability incentivises a company’s board to distance itself from the company’s operations. In this way, it operates in precisely the opposite way to the Bribery Act 2010, one of whose underlying policy rationales was to secure a change in corporate culture by ensuring boards set an appropriate tone from the top.

The threat of conviction is greater under ‘failure to prevent’ and as a result, companies might be more likely to not just enter into DPAs but also, crucially, to take the actions necessary to discourage such offending within the organisation in the first place.

In recognition of these arguments and following the success under the Bribery Act, the Government consulted on draft legislation and guidance for the new criminal offence of corporate failure to prevent the criminal facilitation of tax evasion. Following that consultation, a criminal offence for corporations who fail to stop their staff facilitating tax evasion – both in the UK and overseas – was introduced under the Criminal Finances Act.

In addition, the Government completed its call for evidence on corporate criminal liability as part of our consideration as to whether we should further extend failure to prevent beyond bribery to other economic crime, such as money laundering, false accounting and fraud. We are now considering the evidence submitted as part of that call for evidence.

The introduction of the Criminal Finances Act, once fully implemented, will present additional opportunities to significantly improve our response to economic crime.

The Act, which received Royal Assent on 27 April 2017, gives law enforcement agencies, and partners, enhanced capabilities and greater powers to recover the proceeds of crime, tackle money laundering, tax evasion and corruption, and combat the financing of terrorism.

Measures included in the Act expected to be phased in from Autumn 2017 include:

- the creation of Unexplained Wealth Orders, which will mean those suspected of corruption or other serious crime will be required to explain the sources of their wealth, helping to facilitate the recovery of illicit wealth and stopping criminals using the UK as a safe haven for the proceeds of international corruption;
- the previously mentioned new criminal offences for corporations who fail to stop their staff facilitating tax evasion, this will hold corporations to account for their employees' actions, ensuring robust global compliance regimes; and
- enhanced seizure and forfeiture powers, allowing for the seizure of monies in bank accounts, or where criminals store their profits within other items of value, sending a clear message that we will not stand by and allow the UK to be used as a place to launder criminals dirty money.

As part of measures to implement the act, we have just concluded a 4-week consultation on the Codes of Practice that will help law enforcement officers confiscate valuable items and other assets acquired using the proceeds of crime. The Codes will include updated guidance on the exercise of investigation powers POCA to include new and extended powers relating to unexplained wealth orders and disclosure orders; and updated guidance for prosecutors on investigation powers, including who can apply for orders, time limits in conducting searches and the seizure of materials.

In efforts to improve partnerships with businesses, changes are being made to the Suspicious Activity Report – or SARs – regime, allowing regulated companies like banks to provide critical intelligence to our law enforcement agencies.

The Act therefore recognises that responsibility for preventing and controlling economic crime goes wider than the criminal justice service. And we have already seen progress made in the way in which the criminal justice sector interacts with the private sector as an acknowledgment of this.

Joint working between the private sector and criminal justice service has improved through the establishment of initiatives such as the Joint Fraud Taskforce, set up last year by the Home Secretary, which brings together banks, government and law enforcement agencies into a new, innovative partnership working collectively to tackle fraud.

The Taskforce has had a number of successes, including the closure and heightened monitoring of thousands of bank accounts linked to fraud; and the arrest of prolific criminals with many more located as a result of a nationwide campaign. This initiative was recently praised in the National Audit Office's report into Online Fraud.

This Taskforce builds on the concept of the Joint Money Laundering Intelligence Taskforce formed in 2015, which has also proved its worth.

The JMLIT has been set-up in partnership with the financial sector to combat high end money laundering and has been developed with partners in government, the British Bankers Association, law enforcement and more than 40 major UK and international banks under the leadership of the 'Financial Sector Forum'.

There have been significant successes in supporting law enforcement operations.

The role of regulators and supervisors is also important to the prevention of economic crime. The threat of money laundering continues to be significant; research shows that serious and organised crime costs the UK at least £24bn a year – this is a global issue as well – the IMF has estimated that money laundering globally represents between 2% and 5% of GDP. This demonstrates the increasing links that we are now seeing between economic and organised crime.

We are looking at ways to combat this and the Treasury has announced plans to create an oversight body to oversee professional body anti-money laundering supervisors. This is the latest step to crackdown on money laundering and terrorist financing, working in partnership with the private sector to tackle these threats and raise standards across the supervisory regime, ensuring supervisors and law enforcement work together more effectively to help identify and tackle criminals.

Compliance is an important tool in the prevention of economic crime and this goes further than the financial sector. Fraud against the public sector continues to be an important issue and you will have seen the impact of the recent cyber-attack on the NHS. Many of the cases that the CPS deals with relate to fraud within the public sector, demonstrating that this is still very much a part of economic crime. Ensuring that we have the protections in place to protect our public services is important and an issue that I know is felt around the world as indicated in Transparency International's corruption index. There is more to be done here.

More widely, companies have responded internally and are making efforts to address the threat, evident by their increased focus on regulatory compliance.

The introduction of the Bribery Act's 'failure to prevent' offence has also prompted companies to review their compliance systems and cooperate even more with law enforcement. The use of DPAs, as I have mentioned, is also an important tool in promoting and enforcing good governance and compliance. Many often overlook the compliance conditions attached to DPAs. In Standard Bank plc this included "At its own expense, commissioning and submitting to an independent review of its existing internal anti-bribery and corruption controls, policies and procedures regarding compliance with the Bribery Act 2010 and other applicable anti-corruption laws". This is an important tool for prevention.

To fully address the threat requires continued effort not only from regulators and in-house compliance, but also a change in corporate culture. Often, employees might not even realise that they are colluding in unlawful acts, examples need to be set and education provided from the top down to prevent further abuses. This is something that we must work together to achieve.

And we are getting there, corporates are becoming more aware and there has

been an increase in self-reporting by corporates to the SFO since DPAs were introduced. But of course there is always more that can be done.

The challenge is so great that it cannot be tackled by the regulators or the criminal justice service alone or in isolation from the rest of the world.

On an international scale, we have seen commitment to tackling economic crime and corruption through the Anti-Corruption Summit hosted in London in 2016.

The Summit resulted in the publication of the first ever Leaders' declaration against corruption; a communiqué setting out agreements that are common across all countries; and a set of national statements setting out what individual countries are doing to tackle corruption. This included a commitment to implement measures to expose corruption, including through the launch of a public central register of company beneficial ownership information for all companies incorporated in the UK. The UK's Register of People with Significant Control went live in June last year.

Progress is being made further afield. Last year, the UK concluded bilateral arrangements with the Crown Dependencies and six Overseas Territories with financial centres on the exchange of beneficial ownership information. Under the arrangements, UK law enforcement and tax authorities will have near real-time access to information on the beneficial owners of corporate and legal entities incorporated in these jurisdictions. These arrangements will deter criminals from hiding behind anonymous "shell" companies, and will make a significant contribution to the ability of law enforcement authorities to investigate bribery and corruption, money laundering and tax evasion and other forms of serious and organised crime.

In addition, the Crown Dependencies and the Overseas Territories have committed to the development of a global system for the systematic exchange of beneficial ownership information. This initiative – launched by the UK, Germany, France, Italy and Spain – now has over 50 jurisdictions committed to it, with a mandate from the G20 for the OECD to work on its development. Under the initiative, countries would exchange with each other, on a periodic basis, all the information on the beneficial ownership of companies, trusts and other entities and arrangements set up in their jurisdictions. This access to wider beneficial ownership information will be a ground-breaking change in unravelling the complex cross-border chains used to hide wealth by criminals.

The Summit has also instigated a cross-government anti-corruption strategy for the UK, currently being developed, which will set out our long-term vision for tackling corruption. This will sit alongside the Government's existing Serious and Organised Crime Strategy which also looks to address economic crime and asset recovery.

At the London Summit 22 countries committed to introduce new asset recovery legislation, and the UK, through the Criminal Finances Act, has done just that.

Enforcement action in foreign bribery or international corruption cases also

creates an opportunity to provide redress. The UK, through the SFO, CPS and NCA, has developed general principles which aim to ensure that overseas victims of serious economic crime, including bribery and corruption, are able to benefit from enforcement action of any kind and ensure such compensation payments are not subject to further corruption. Victims could include overseas governments, public bodies and individuals.

All of this demonstrates the UK's excellent relationships with partners across the globe in dealing with corruption and economic crime. And I am pleased to see so many international representatives taking part in this event. We continue to focus on improving both response and cooperation, nationally and internationally – one cannot be done effectively without the other.

As part of the international response, CPS deploy a network of Asset Recovery Advisors and Specialist Prosecutors overseas who work with other agencies to address the threat at source.

This work will be bolstered by the new International Anti-Corruption Coordination Centre, which helps police and prosecutors work together across borders to identify and prosecute the corrupt and to seize their assets.

The UK has also committed to work with others to establish a Global Forum for Asset Recovery. The Forum demonstrates our continued commitment to asset recovery and will bring together governments and law enforcement agencies to recover stolen assets.

The forum is an important part of strengthening global co-operation, between the countries that have had assets stolen and the countries where those assets are hidden. It will help ensure law enforcement on both sides drive forward vital work to return illicit funds. We will co-host the inaugural meeting of the Global Forum with the United States in December.

So, you can see that there is much work underway and many of you here will be involved in that work. And although I am confident we are responding and adapting to the threat in many ways, it is by no means diminishing and the impact on its victims remains substantial.

It is only through a joined-up, coordinated response based on mutual cooperation between criminal justice partners and the private sector, across the UK and internationally, that we can ensure that we tackle economic crime at all levels.

It is all of our roles to do this and the recent developments that I have outlined show that we are responding to the threat in the right way. And by continually assessing our response we have demonstrated the commitment needed to ensure that when it comes to economic crime, we are up to the challenge.

Press release: UK Government confident of progress in Cardiff talks

The First Secretary of State Damian Green MP has expressed confidence that progress can be made today (Monday, 4th September) in talks with the Welsh Government on delivering a successful exit from the European Union.

Mr Green will be in Cardiff with the Secretary of State for Wales Alun Cairns for discussions with the First Minister of Wales Carwyn Jones on arrangements under the EU (Withdrawal) Bill for distributing powers returned from the European Union.

The Secretaries of State will also visit Cardiff University and host the first meeting of the Expert EU Exit Implementation Panel for Wales at Caspian Point.

There is a need to identify policy areas where common UK frameworks will be required as well as those areas that can be devolved to the Welsh Assembly. The EU (Withdrawal) Bill is scheduled to begin its 2nd Reading in the House of Commons on Thursday (7th September).

Speaking ahead of the meeting with the First Minister, Mr Green said there was a lot of common ground between the UK and Welsh governments. He said both governments agreed on the need to protect the benefits of the UK single market and to see more EU powers transferred to Cardiff. He said this was 'a recipe for progress' in these important talks.

Damian Green, First Secretary of State, said:

> This is about ensuring we are ready for leaving the EU. The UK single market is one of our biggest assets, ensuring different parts of the UK can trade easily with each other.
>
> "The Welsh Government agree that we will need a UK-wide approach in certain areas to maintain the benefits of the UK market.
>
> The UK Government has a strong record on devolving powers to Wales and we have said repeatedly that Wales will likely end up having more powers at the end of this process.
>
> I am confident that we can make progress through these talks. I want us to agree on a way to take things forward and I believe that should be readily achievable.

Secretary of State for Wales Alun Cairns said:

> The European (Union) Withdrawal Bill will deliver the certainty and

> continuity on exit day that businesses across Wales and the rest of the UK need. It is also our expectation that the outcome of this process will provide a significant increase in the decision-making power of each devolved administration.
>
> The UK Government is committed to positive and productive engagement going forward and I look forward to a constructive meeting with the First Minister on these important matters today.

The Secretaries of State will later gather representatives from the business, agriculture and third sectors in Wales together for the first meeting of the Expert Implementation Panel for Wales.

The Secretary of State for Wales Alun Cairns has established the group to work with him to deliver a smooth and orderly exit from the EU in Wales.

The panel will provide direct, two-way lines of communication – from the panel directly into the heart of UK Government through the Welsh Secretary, and from the UK Government to stakeholders throughout Wales who have an interest in ensuring a successful EU exit for all sectors across Wales.

The Ministers will also take the opportunity to underline the UK Government’s commitment to supporting the burgeoning compound semiconductor industry during a visit to the Institute of Compound Semiconductors at Cardiff University.

Last year, the UK Government announced that it will invest £50 million to establish a new Compound Semiconductor Catapult Centre of Excellence in South-East Wales. This new Catapult will be delivered as part of the £1.2 billion City Deal to unlock significant economic growth across the Cardiff Capital Region.