

News story: The Attorney General Jeremy Wright QC MP: Economic crime

The damage caused by economic crime and corruption affects everyone in society. It threatens prosperity and the rule of law. It also damages public confidence in our ability to uphold our values.

Economic crime, at all levels, is a growing and changing threat and tackling it is a priority for the Government as we build a Britain that is fit for the future. Earlier this week, the Home Secretary set out a package of measures which will ensure that the UK continues to evolve into an ever more hostile environment for those involved in fraud, bribery, corruption and money laundering. I look forward to working with the new Economic Crime Minister to achieve this goal.

The Serious Fraud Office (SFO) will continue to play its part as an independent organisation, superintended by me in my role as Attorney General, and it will support the multi-agency response led by the National Crime Agency (NCA). The SFO will work as part of a collective effort with its partners in the National Economic Crime Centre. Economic crime has many aspects and it will take more than one agency to beat it. The SFO will continue to investigate and prosecute the most serious and complex of these. It currently has around 70 active criminal investigations in addition to a number of pre-investigation operations.

Yesterday (12 December), we launched the campaign to recruit the next Director of the Serious Fraud Office to succeed David Green when his tenure ends next year.

The role will be pivotal in driving through the package of reforms, working collaboratively to investigate and prosecute serious and complex cases effectively. It will be vital that we have an exceptional person to continue the significant progress the SFO has made in recent years in their response to economic crime.

The SFO has seen some major successes and breakthroughs recently, including 5 convictions for rate rigging offences relating to LIBOR and its first conviction after trial of a corporate entity for offences involving bribery of foreign officials. This year also saw 2 large Deferred Prosecution Agreements – with Rolls-Royce and Tesco Stores Ltd – which have contributed towards a net contribution to the Treasury in the order of £461m over 4 years. We have also seen the first guilty plea by a corporate entity for an offence under section 7 of the Bribery Act. This ‘failure to prevent’ offence approach is holding corporate offenders to account for criminal activity and the Government has extended it to the facilitation of tax evasion through the Criminal Finances Act.

Ultimately, economic crime undermines confidence in business, distorts markets, and erodes trust. The success of our national economy in the future

requires a robust response and the next Director of the SFO will play a key role in ensuring that the UK is the best place to do business in the world.

The job advert is available on the Civil Service Jobs website and it closes at 9am on Monday 5 February 2018.