

SFO appears safe for now after proposed merger with the National Crime Agency omitted from Queen's Speech

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The UK Government appears for the time being at least to have scrapped plans to merge the Serious Fraud Office (“**SFO**”) with the National Crime Agency (“**NCA**”). The controversial proposal to abolish the SFO did not feature in the Queen's Speech, suggesting that it has been put on the back burner following the failure of Prime Minister Theresa May to gain an overall majority following the recent General Election.

The proposal to combine the SFO with the NCA was previously met with disapproving comment from many who suggested that it would damage the UK's reputation in fighting fraud and corruption. The apparent decision to drop the proposal also comes just after the announcement that the SFO has charged Barclays Bank and four of its former executives with conspiracy to commit fraud and the provision of unlawful financial assistance.

The apparent change in the Government's plan and the latest charges against Barclays may prove a lifeline for the SFO, particularly now that its powers continue to gain some traction. However, this is not the first time the Government has tried to abolish the SFO and, whilst the charges against Barclays go in its favour, it may still have to work hard to keep its place as a prosecuting authority. A senior official has said that the Government continues to “review options”. Nevertheless, the recent hefty settlements with Rolls-Royce and with Tesco highlight the progress the SFO is now making and it could be that the options being reviewed shift from abolition to funding.

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