LIBOR (FSA Investigation)

Sarah Wollaston (Totnes, Conservative)

I have just received a heartbreaking letter from a 72-year-old pensioner who is being pursued through the courts for a disputed and modest tax claim. How can it be right that those telling lies for eye-popping sums are not ending up in court?

George Osborne (Chancellor of the Exchequer, HM Treasury; Tatton, Conservative)

The Serious Fraud Office is independent of the Government, but it is pursuing every avenue to see whether it can bring criminal prosecutions in this case. This is, however, a matter for the SFO, which is going to come back to us by the end of the month to tell us whether it can do so, and it will have heard what the House has said today. We also want to ensure that in future the regulators have the criminal sanctions that they need, and that is why we seek these investigations to change the law now, rather than waiting four or five years to do so.

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