

DECISION DUE ON CHARGES REGARDING BARCLAYS AND QATAR

17 Mar 2017

At least eight former senior officials have been treated as suspects as part of the five-year investigation into two "advisory services agreements" worth £322M that Barclays committed to pay the Qatar Investment Authority during the 2008 financial crisis.

The agreements were reached at around the same time Qatar joined a two-stage, £12 billion fundraising effort to help the bank avoid asking for a government bail-out. This raised questions about the real reason for the services agreements. In 2013, the Financial Conduct Authority (FCA) fined Barclays £50M for not adequately disclosing the Qatar payments.

In 2014, the SFO interviewed a dozen current and former executives under caution; including former Chief Executive Officers John Varley and Bob Diamond. Most were interviewed under caution again late last year.

If charges are to be brought, it will be interesting to see whether it is only the staff as individuals that are deemed liable or whether Barclays as a corporate is also held responsible. Either way, it's an indicator that the SFO has the resources and the will to take on the bigger cases.

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