

SENIOR SFO OFFICIAL LAYS DOWN TOUGH CONDITIONS FOR DEFERRED PROSECUTION AGREEMENTS

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A senior Serious Fraud Office executive has warned that deferred prosecution agreements will only be offered to those who cooperate fully and early with investigations.

Camilla de Silva, the SFO's joint head of bribery and corruption, emphasised during a speech in London to financial services experts that it has a strict set of conditions for companies seeking deferred prosecution arrangements. Companies not meeting those conditions will not be offered a DPA.

She stated that DPA's will only be offered where it is appropriate and added that much would depend on the timing of a company self-reporting its wrongdoing.

The SFO's bribery head also explained that the thoroughness of a company's internal investigation and the way it handled potential evidence would be factors in deciding whether it was worthy of a DPA.

She added: "Don't be tempted to go down the "impression of cooperation" route as we will see through that."

Aziz Rahman, founder of Rahman Ravelli, said that the comments illustrated the SFO's intention to ensure that DPA's cannot be seen as an easy option.

He added: "There have been some commentators who have expressed concerns that DPA's could become a get out of jail card – a means of escaping prosecution with just a rap on the knuckles.

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“This speech shows that this is not the case. The DPA’s that have been completed so far have carried heavy penalties and have only been granted after those under investigation have gone to great lengths to show the SFO that they are not merely creating the impression of cooperation that Camilla de Silva mentions.

“Her speech is a reminder, if any was needed, that any company seeking a DPA must be careful in their negotiations with the SFO and take informed advice on exactly how to proceed in investigating, reporting and putting right any wrongs.”

Read our article: THE RISE OF THE DPA

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