

SFO FAILS IN BID TO EXTRADITE TRADERS FROM GERMANY TO FACE EURIBOR RIGGING CHARGES

28 Feb 2018

Four traders charged in the UK with rigging interest-rate benchmarks are set to escape prosecution after German officials refused to extradite them to London to face trial.

Frankfurt prosecutors decided not to extradite the men, who worked for Deutsche Bank AG, after a court ruled that the alleged crimes had taken place too long ago to be tried.

The decision means that only six of 11 traders from Deutsche Bank, Barclays Plc and Societe Generale SA charged with rigging Euribor will go on trial in April. A French court decided in 2017 not to extradite the accused SocGen trader.

The SFO charged the group of 11 in November 2015 with conspiring to “procure or make submissions” to manipulate the euro interbank offered rate (Euribor) between 2005 and 2009. It obtained European arrest warrants in 2016 against the five men who did not appear at a London court to face the charges. But these warrants have, ultimately, proved unsuccessful.

Aziz Rahman, founder of Rahman Ravelli, said that the incident may provide ammunition for the SFO’s critics.

But he added: “There may be some who believe that the SFO could have handled matters differently in order to avoid this embarrassing conclusion. But this may be unfair – at least until we know more about how the investigation unfolded.

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“But the case underlines what we have been saying for many years: the SFO can be challenged successfully by those it investigates. It has no divine right to have everything its own way all of the time.”

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