

Our Ref: FOI2016-065

Date: May 2016

**Subject: Bitcoin**

This request asked:

*What studies have been done by your department into the investigation of Bitcoin being used in criminal activity?*

The SFO has a remit to investigate and, where appropriate, prosecute serious and complex fraud, including bribery and corruption. In deciding which cases to adopt, the Director of the SFO will take into account all the circumstances of the case and consider:

- whether the apparent criminality undermines UK PLC commercial or financial interests in general and in the City of London in particular,
- whether the actual or potential financial loss involved is high,
- whether actual or potential economic harm is significant
- whether there is a significant public interest element, and
- whether there is new species of fraud.

We would therefore consider specific allegations of bitcoin being used to perpetrate serious or complex fraud. Such a case might, for instance, represent a new or emerging type of fraud. The SFO is aware of increasing use of Bitcoin by criminals but has not conducted any specific studies into the impact of this type of crime.

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