

Our Ref: FOI2016-079

Date: June 2016

Subject: SFO spend on Libor investigation

This request asked for the SFO's spend on the Libor investigation to date, broken down by year.

The SFO's to-date expenditure on the investigation into the manipulation of the Libor rate is as follows:

LIBOR	2012-13	2013-14	2014-15	2015-16	Total
Total Case cost (£)	2,047,193	5,943,960	6,554,865	6,878,849	21,424,868

The SFO's Libor investigation includes multiple 'strands', including the manipulation of Euribor. The costs on all of these strands is included in the figures above. As it stands, 19 individuals have been charged with offences, a further five have been notified of an intention to charge, two trials have been concluded, another trial is ongoing and the investigation into others continues.

These figures present the SFO's spend on all Libor related investigations. They are a record of amounts actually paid by the SFO to date and should not be confused with finalised accounts.

Due to the size and reach of the Libor investigation, it has been designated as a 'blockbuster' case. Blockbuster cases are those where the expected annual expenditure exceeds a certain percentage of the SFO's core budget.

The figures provided include costs for accommodation and staffing. Accommodation and staffing is, naturally, pooled within the SFO, and therefore the costs are not usually recorded against any particular case. However, the SFO does record the relevant portion of the pooled costs against particular blockbuster investigations, such as Libor.

The SFO has published some further information about the Libor investigation online at:

<https://www.sfo.gov.uk/cases/libor-landing/>

<https://www.sfo.gov.uk/cases/euribor/>
