

News story: The Attorney General

Jeremy Wright QC MP: Economic crime

The damage caused by economic crime and corruption affects everyone in society. It threatens prosperity and the rule of law. It also damages public confidence in our ability to uphold our values.

Economic crime, at all levels, is a growing and changing threat and tackling it is a priority for the Government as we build a Britain that is fit for the future. Earlier this week, the Home Secretary set out a package of measures which will ensure that the UK continues to evolve into an ever more hostile environment for those involved in fraud, bribery, corruption and money laundering. I look forward to working with the new Economic Crime Minister to achieve this goal.

The Serious Fraud Office (SFO) will continue to play its part as an independent organisation, superintended by me in my role as Attorney General, and it will support the multi-agency response led by the National Crime Agency (NCA). The SFO will work as part of a collective effort with its partners in the National Economic Crime Centre. Economic crime has many aspects and it will take more than one agency to beat it. The SFO will continue to investigate and prosecute the most serious and complex of these. It currently has around 70 active criminal investigations in addition to a number of pre-investigation operations.

Yesterday (12 December), we launched the campaign to recruit the next Director of the Serious Fraud Office to succeed David Green when his tenure ends next year.

The role will be pivotal in driving through the package of reforms, working collaboratively to investigate and prosecute serious and complex cases effectively. It will be vital that we have an exceptional person to continue the significant progress the SFO has made in recent years in their response to economic crime.

The SFO has seen some major successes and breakthroughs recently, including 5 convictions for rate rigging offences relating to LIBOR and its first conviction after trial of a corporate entity for offences involving bribery of foreign officials. This year also saw 2 large Deferred Prosecution Agreements – with Rolls-Royce and Tesco Stores Ltd – which have contributed towards a net contribution to the Treasury in the order of £461m over 4 years. We have also seen the first guilty plea by a corporate entity for an offence under section 7 of the Bribery Act. This ‘failure to prevent’ offence approach is holding corporate offenders to account for criminal activity and the Government has extended it to the facilitation of tax evasion through the Criminal Finances Act.

Ultimately, economic crime undermines confidence in business, distorts markets, and erodes trust. The success of our national economy in the future

requires a robust response and the next Director of the SFO will play a key role in ensuring that the UK is the best place to do business in the world.

The job advert is available on the Civil Service Jobs website and it closes at 9am on Monday 5 February 2018.

Press release: Report 19/2017: Freight train derailment at East Somerset Junction

Summary

At about 17:49 hrs on Monday 20 March 2017, six wagons of a freight train carrying aggregates from Merehead Quarry to Acton Yard derailed at East Somerset Junction, between Westbury and Castle Cary. The accident blocked the Up Westbury line, and the train stopped when the brakes applied automatically following the parting of a coupling. There were no injuries.

The derailment occurred due to a loss of track integrity: the fixity of the right-hand rail was lost due to progressive failure of the chairscrews under the loads from freight trains traversing the curve, leading to gauge spread. The investigation identified that the design of the track was sub-optimal, following replacement of a set of points with plain line in 2010. The signs of gauge spread were not identified during inspections of the track by staff from Westbury track maintenance depot, and the section of line where the derailment occurred had not been subject to mandatory geometry measurements.

Recommendations

The RAIB has made four recommendations addressed to Network Rail. These cover enhancements to the company's procedures for plain-lining of points, mitigation of risk at locations where points have previously been plain-lined, improvements to planning the operation of track measurement trains and evaluating the delivery of key track maintenance activities in the Westbury area.

The RAIB has also made a learning point, reinforcing the importance of identifying gauge spread on sections of curved track which may be subject to high lateral loads.

Notes to editors

1. The sole purpose of RAIB investigations is to prevent future accidents and incidents and improve railway safety. RAIB does not establish blame,

liability or carry out prosecutions.

2. RAIB operates, as far as possible, in an open and transparent manner. While our investigations are completely independent of the railway industry, we do maintain close liaison with railway companies and if we discover matters that may affect the safety of the railway, we make sure that information about them is circulated to the right people as soon as possible, and certainly long before publication of our final report.
3. For media enquiries, please call 01932 440015.

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PDF, 6.2MB, 45 pages

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Press release: Intimidation in Public Life: Committee publishes report

The independent Committee, which advises the Prime Minister on standards of conduct across public life, has made a package of recommendations to address the threats and intimidation experienced by Parliamentary candidates and others. The recommendations include:

This level of vile and threatening behaviour, albeit by a minority of people, against those standing for public office is unacceptable in a healthy democracy. We cannot get to a point where people are put off standing, retreat from debate, and even fear for their lives as a result of their engagement in politics. This is not about protecting elites or stifling debate, it is about ensuring we have a vigorous democracy in which participants engage in a responsible way which recognises others' rights to participate and to hold different points of view.

The increasing scale and intensity of this issue demands a serious response. We are not alone in believing that more must be done to combat online behaviour in particular and we have been persuaded that the time has come for the government to legislate to shift the liability for illegal content online towards social media companies, and to consult on the introduction of a new electoral offence.

We believe that the parties themselves must show greater leadership. They

must call out members who engage in this appalling behaviour, and make sure appropriate sanctions are imposed swiftly and consistently. They have an important duty of care to their candidates, members and supporters. Intimidation takes place across the political spectrum, both in terms of those engaging in and those receiving intimidation. The leadership of political parties must recognise this.

We have heard evidence that intimidatory behaviour can stem from our current political culture, with low levels of trust in politicians and a feeling of frustration and alienation by some people. Against that backdrop, it is down to all in public life to play their part in restoring and protecting our public political culture by setting a tone which respects the right of every individual to participate and does not, however inadvertently, open a door to intimidation.

Many of the recommendations we are making today are not limited solely to election periods but will have wider relevance across our public life.

Notice: PR4 3PJ, Cuadrilla Bowland Limited: environmental permit application advertisement EPR/AB3101MW/V004

The Environment Agency consults the public on certain applications for waste operations, mining waste operations, installations, water discharge and groundwater activities. The arrangements are explained in its [Public Participation Statement](#)

These notices explain:

- what the application is about
- how you can view the application documents
- when you need to comment by

The Environment Agency will decide:

- whether to grant or refuse the application
 - what conditions to include in the permit (if granted)
-

Press release: Strong year of investment by social housing sector – HCA publishes Global accounts

The 2017 Global accounts of private registered providers, published today by the Regulator of Social Housing, shows that the sector delivered another strong year of investment in new and existing social housing properties.

Based on analysis of submitted regulatory returns and statements, the annual publication provides an overview of the financial status of private registered providers of social housing who own or manage at least 1,000 homes.

The main findings for 2017 are:

- The sector invested £10bn in new housing supply (including social housing, as well as investment in properties for sale, and market rent) and £1.6bn in existing stock. Total investment of £11.6bn represents a 15% increase on 2016.
- Of this, investment in new and existing social housing stock was £7.9bn, including £6.3bn in new rental supply – an increase of £0.7bn on 2016. Investment was funded by past surpluses, debt and grant and resulted in the completion of 41,000 social homes for rent.
- Turnover was unchanged at £20 billion, as providers have implemented the 1% rent reduction on general needs units (required under the Welfare Reform and Work Act 2016), offset by additional rental income from new properties.
- Operating margins have increased by 2% to 30%, through reductions in operating expenditure – social housing costs per unit decreased by 7% to £3,698, with reductions in both management and maintenance costs.
- Total debt held by the sector increased by £2.9bn to £69.6bn.
- Interest cover was again strong at over 200% excluding one-off breakage costs, servicing existing debt and supporting additional investment
- The underlying net surplus was £3.5bn – a 7% increase on 2016, with reported net surplus of £4.1 billion. The reported net surplus is increased by the one-off gains reported on mergers of £0.6bn and is not indicative of recurring performance.

Fiona MacGregor, Director of Regulation said:

This year's figures show that the social housing sector is continuing to invest substantially in existing stock and new supply and as a whole is well-placed to respond to the changing operating environment. The sector has consolidated over recent years and there are now a small number of very large providers; significant changes in these providers can have a material effect on sector results.

The year-on-year decrease in management costs and major repairs expenditure demonstrate how the first 12 months of rent reductions have been managed. While the lower repairs spend partly indicates the progress being made towards reducing non-decent stock we will continue to encourage providers to have a rigorous, evidence-based approach to expenditure and investment, which ensures that housing is sustainable for the long term, responds to tenant needs and gives good value for money.

The 2016 Global Accounts were published in February 2017. In response to sector feedback that an earlier publication date would help providers to compare their performance against their peers more easily, we have brought forward the publication date compared to previous years.

The [annual Global Accounts of housing providers](#) are available on the website. The headline social housing unit cost data, based on 2017 submissions, is included in the Global Accounts data file.

1. This is the second year of the Financial Reporting Council Accounting Standards where the presentation of financial statements has changed in areas such as accounting treatments for government grant, the valuation of housing properties and the measurement of financial instruments. These are presented under the new Financial Reporting Standard 102 and the Housing Statement of Recommend Practice 2014.
2. Under International Financial Reporting Standards most mergers in the sector are accounted for using the purchase accounting method. This requires the receiving organisation to report the fair value of the net assets acquired – effectively the balance sheet – as a gain (or profit) in the year of acquisition. The gain will usually be considerably more than the annual trading surplus generated by the merging organisation, and so will inflate reported surpluses in the year of acquisition. Subsequent years will not be affected.
3. A small number of providers who have risen above the 1,000 unit threshold have been added to the Global Accounts dataset for the first time in 2017.

4. The Homes and Communities Agency is the single, national housing and regeneration delivery agency for England, and is the regulator of social housing providers. As regulator, its purpose is to promote a viable, efficient and well-governed social housing sector able to deliver homes that meet a range of needs. It will do this by undertaking robust economic regulation, as enshrined in legislation, focusing on governance, financial viability and value for money that maintains lender confidence and protects the taxpayer.

For more information visit the [HCA website](#) or follow us on [Twitter](#).

Our [media enquiries page](#) has contact details for journalists.

For general queries to the HCA, please email mail@homesandcommunities.co.uk or call 0300 1234 500.