

In June this year, the Serious Fraud Office ("SFO") instituted criminal charges against a former trader at UBS and Citigroup for conspiracy to defraud at common law by manipulating LIBOR (Tom Hayes, 18.6.13). Two more traders were charged a few weeks later (Terry Farr, James Gilmour, 14.7.13). Prior to the SFO's involvement, the circumstances

demonstrate the exponential growth in the Enforcement Division budget. In the FSA's recently published Annual Report 2012-13, the enforcement costs for the year ending 31 March 2012 were put at £68.6 million (page 138) and £65.2 million for the year ending 31.3.13 (page 137).

The Law and Financial Markets Project is based in the LSE's Law Department. The project provides a framework for a research group of LSE faculty and associated participants from outside academia to explore the interactions of law, regulation, financial markets and financial institutions, principally within the EU and the UK.



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For further updates and contact details visit the Project's website:
<http://www.lse.ac.uk/collections/law/projects/lfm.htm>



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