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GLOBAL INVESTIGATIONS BULLETIN

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UPPER TRIBUNAL'S DECISION IN BANQUE HAVILLAND: KEY LESSONS ON CORPORATE ATTRIBUTION IN REGULATORY ENFORCEMENT //

The Upper Tribunal has upheld the FCA's decision that Banque Havilland (recently renamed Rangecourt SA) acted without integrity and therefore breached Principle 1 of the FCA's Principles for Businesses.

The decision is significant for firms because it provides the first detailed judicial analysis of the rules of attribution in a regulatory enforcement context.

In doing so, the Tribunal adopted a broader and more flexible approach to attribution, potentially expanding the circumstances in which employee misconduct may be attributed to a firm for the purposes of establishing a breach of Principle 1.

Background: the 'Disputed Document'

The case arose from the creation of a document by employees at the Bank which set out a proposed strategy aimed at harming the Qatari economy through manipulative trading strategies.

The document (referred to in the judgment as the "Disputed Document") outlined a plan to devalue the Qatari currency and break its peg to the US dollar. According to the FCA, the document was intended for a client — a UAE sovereign wealth fund — to demonstrate the lengths to which the Bank was willing to go for its clients. The document was subsequently leaked, triggering an FCA enforcement investigation.

FCA's Enforcement Action

Following its investigation, the FCA imposed sanctions on three individuals involved in preparing the Disputed Document:

- **Mr Rowland**, the bank's former CEO and a director;
- **Mr Weller,** Head of Asset Management; and
- **Mr Bolelyy,** Mr Rowland's assistant, whose role also involved undertaking research and analysis.

The FCA found that Mr Rowland tasked Mr Bolelyy to draft the Disputed Document and Mr Weller made a significant contribution to the content. The FCA therefore concluded that the individuals had acted without integrity and therefore were not fit and proper to perform regulated roles. Financial penalties and prohibition orders were imposed.

The FCA also fined the Bank £10 million, finding that it had breached Principle 1 (integrity) and Principles 2 and 3 (due skill, care and diligence, and organising and controlling affairs responsibly and

effectively). The bank accepted the breaches of Principles 2 and 3. However, it challenged the finding that it had breached Principle 1. The Bank, Mr Rowland and Mr Bolelyy referred the FCA's decision to the Upper Tribunal (Mr Weller did not).

Tribunal's Findings

The Tribunal upheld the FCA's decisions against the individuals and concluded that the conduct of Mr Rowland and Mr Weller was attributable to the Bank, with the result that the Bank had breached Principle 1.

In reaching that conclusion, the Tribunal addressed two key issues. First, it considered whether the relevant conduct occurred in the course of the Bank's regulated activities (or activities ancillary to them), such that the FCA's Principles for Businesses were engaged. Second, it considered whether the misconduct of the relevant employees could properly be attributed to the Bank.

These questions are considered in turn below.

When do the FCA Principles apply?

A firm can only breach Principle 1 in relation to its regulated activities or activities ancillary to them. The FCA therefore first needed to establish that the employees' conduct occurred in the course of the bank's regulated business.

The Tribunal began by considering whether the conduct involved two regulated activities: advising on investments and arranging deals in investments. It concluded that neither activity had yet been engaged, for the following reasons:

- The Disputed Document contained generic strategic ideas, rather than advice relating to any specific investments.
- The proposed strategy did not involve arrangements concerning identifiable investments, meaning it could not amount to arranging deals in investments.

However, the Tribunal held that the conduct nevertheless constituted ancillary activity connected with the bank's regulated business. Under the FCA Handbook, ancillary activity includes conduct carried on "in connection with" a regulated activity or held out as being for the purposes of such an activity.

The Tribunal emphasised that this phrase is deliberately broad and concluded that the preparation of the Disputed Document was sufficiently connected to the Bank's investment business. This was so even though there was insufficient evidence that the advice had actually been given to the client, and no specific investments had yet been identified.

This aspect of the judgment highlights that preparatory or early-stage work connected with a regulated activity may fall within the scope of the FCA's Principles for Businesses.

When is employee misconduct attributable to a firm?

The more significant aspect of the decision concerns corporate attribution.

The Bank argued that attribution should follow the traditional test used in corporate criminal law, under which liability is generally attributed to a company where the individuals involved represent its "directing mind and will" (following the test in *Tesco v Nattrass*).

The Tribunal rejected that approach in the regulatory context. Instead, it accepted the FCA's submission that, for the purposes of Principle 1, the key question is whether the conduct in question formed part of the firm's business. Where that is established, the Tribunal considered it unnecessary to look further. In other words, if the misconduct related to the firm's business activities, there was no reason in principle why the firm should not be held responsible for it.

In assessing whether the conduct formed part of the Bank's business, the Tribunal drew on principles of vicarious liability and agency for guidance. In particular, it considered:

(1) The nature of the employee's role within the organisation; and

(2) Whether there was a sufficient connection between that role and the wrongful conduct.

Bank Business

The Bank argued that the Disputed Document was produced on behalf of the Rowland family's broader business interests, rather than as part of the Bank's activities. The Tribunal framed the issue as follows:

- In what capacity were Mr Rowland and Mr Weller acting?
- Were they carrying out a task for the bank or for the Rowland family?
- Were they acting independently or on a "frolic of their own"?

The Tribunal ultimately concluded that the conduct formed part of the Bank's business, finding that Mr Rowland was acting, to a significant extent, in his capacity as a director and employee of the Bank, while Mr Weller was acting entirely as a bank employee.

The Tribunal also found that the strategy proposed in the Disputed Document was intended to strengthen the relationship between the client and the Rowland family's commercial interests, including the Bank, and therefore had the potential to benefit the Bank commercially.

Importantly, the Tribunal held that the fact that the strategy itself was unlawful did not take the conduct outside the scope of the employees' roles.

A broader approach to attribution

The approach to attribution adopted by the Tribunal is a departure from that traditionally used by the courts in cases involving corporates. Instead, the judgment suggests a more flexible and fact-specific approach, focusing on the employee's role within the organisation, and the connection between their conduct and the firm's business. This may effectively create more of a sliding scale of attribution in regulatory cases, with the likelihood of attribution increasing with the seniority of the individual and the closeness of the link between their conduct and the firm's activities.

Notably, the FCA did not rely on the conduct of the most junior employee, Mr Bolelyy, to establish the bank's breach of Principle 1. While he had acted within the course of his employment, the Tribunal agreed that it would not be "fair and just" to attribute his conduct to the Bank. However, the Tribunal did not identify any clear legal barrier to attributing junior employees' conduct in other cases.

Penalty Reduction

Although the Tribunal upheld the FCA's findings on liability, it reduced the penalty imposed on the Bank.

The FCA had imposed a fine of £10 million, but the Tribunal found that the regulator had provided no clear qualitative or quantitative explanation for how that figure had been reached. The Tribunal agreed with the bank that the amount appeared arbitrary. Using the revenue of the bank's London branch during the relevant period as a starting point, the Tribunal reduced the penalty to £4 million.

This continues a recent trend of the Upper Tribunal endorsing the FCA's findings of misconduct while reducing the level of financial penalties. A similar approach was taken in the case involving Jes Staley, where the Tribunal reduced the proposed penalty from £1.8 million to £1.1 million. These decisions may provide firms with a useful basis for seeking to negotiate reduced penalties in settlement discussions with the FCA.

What this means for firms

The *Havilland* case contains a number of important messages for firms regarding both the scope of the FCA's Principles for Businesses and the circumstances in which employee misconduct may be attributed to the firm.

In particular, firms should be aware that the Principles can apply not only to the formal performance of regulated activities, but also to preparatory or early-stage work connected with those activities, such as client pitch materials.

More significantly, the Tribunal's approach potentially widens the circumstances in which employee misconduct may be attributed to a firm for the purposes of Principle 1. While the Tribunal indicated that considerations of fairness may limit attribution in relation to more junior employees, the boundaries of that limitation remain unclear.

RECENT NEWS //

SFO Round-Up: Interim Director Appointed; London Mining Prosecution Dropped; AOG Technics Director Sentenced; Confiscation Order in Harlequin Fraud Case; SFO to Host International Economic Crime Conference

Following the announcement in January that Nick Ephgrave would step down midway through his term as Director of the SFO, it has now been confirmed that Graham McNulty will assume the role of interim Director from early April. McNulty joined the SFO in 2024 following a long career with the Metropolitan Police Service. His appointment comes at a particularly dynamic period, with several high-profile prosecutions progressing toward trial and ongoing government reforms, including proposed limits on juries in complex financial crime cases and the rollout of the new 'failure to prevent fraud' offence. McNulty's immediate focus will likely be on maintaining operational momentum and continuity while a permanent Director is appointed.

In a further setback for the SFO, the agency dropped its long-running bribery prosecution against former executives of London Mining Plc in February, after disclosure issues were identified with its document review software. At Southwark Crown Court, the three defendants, including the company's former CEO and CFO, were acquitted. The SFO said the decision reflected delays, the challenges of reviewing large volumes of material, and concerns that some evidence may not have been properly examined. The development follows the SFO's 2025 announcement that problems had been identified with its legacy e-discovery system, prompting a review of past cases to ensure relevant material had not been missed. It also comes after earlier case collapses linked to disclosure failures, including the 2024 prosecution of former executives at G4S.

Jose Alejandro Zamora Yrala, director of UK-based aircraft parts trader AOG Technics, has been sentenced to nearly five years' imprisonment for orchestrating an aircraft engine parts fraud. Zamora was found to have sold more than 60,000 aircraft engine parts accompanied by forged airworthiness documentation, generating over £7.7 million in revenue. The parts were primarily intended for the widely used CFM56 engine. The scheme came to light after aircraft equipment manufacturer Safran identified a falsified certificate and alerted authorities, prompting safety alerts from aviation regulators and the grounding of aircraft worldwide. Zamora pleaded guilty in December 2025, concluding the SFO's substantive investigation, though proceedings over confiscation of the proceeds of crime continue.

The SFO has obtained a £283,321 confiscation order against David Ames, following his 2022 conviction for a £226 million timeshare fraud linked to the Harlequin Group. Ames was previously sentenced to 12 years' imprisonment for defrauding investors who were persuaded to invest in overseas timeshare developments, many of which were never built. The order forms part of the SFO's ongoing asset recovery efforts, which have identified additional assets linked to Ames. If the order is not paid, Ames faces up to three additional years in prison.

Looking ahead, the SFO has announced that it will host an international economic crime conference in London in May 2026, together with France's Parquet National Financier (PNF) and Switzerland's Office of the Attorney General of Switzerland (OAG). The event will be the first hosted by the International Anti-Corruption Prosecutorial Taskforce, a collaboration between the SFO, PNF and OAG established in 2025 to strengthen international prosecutorial cooperation in anti-corruption enforcement. It will also mark the first large-scale multi-jurisdictional conference organised by the SFO. According to the SFO, the conference is intended to strengthen communication between enforcement agencies, deepen operational understanding and support the development of new strategic partnerships to combat international economic crime.

High Court Upholds Public Naming of Director in SFO DPA

Robb Simms-Davies, a former director of Bluu Solutions, has failed in his attempt to remove his name from a deferred prosecution agreement (DPA) published by the SFO. The DPAs, entered into in 2019 with Bluu Solutions and Tetris-Projects Limited, were initially anonymised while criminal proceedings were ongoing. Simms-Davies and others were acquitted of bribery charges in 2023. Following the trial, the Bluu DPA was published in de-anonymised form, naming him. In *Robb Simms-Davies v Southwark Crown Court*, the High Court dismissed his judicial review, noting that the individuals had already been publicly named in the criminal proceedings and that open justice principles apply to the publication of DPAs. The court emphasised that the ruling did not imply guilt but allowed the public to understand the SFO's reasons for approving the agreement.

FCA Round-up: Former Carillion CEO fined; Individual Banned Over Integrity and AML Failures; Former Bidstack CFO Fined for Insider Dealing; Firms Fined over Market Disclosure and System and Control Failings; Upper Tribunal Upholds Bans and Fines over Unsuitable Pension Investments; FCA Launches Enforcement Watch Publication

The FCA has fined Richard Howson, ex-CEO of Carillion, for his role in misleading market statements made by the construction group prior to its collapse and liquidation in 2018. The penalty follows fines imposed in January on former Carillion finance directors, Richard Adam and Zafar Khan. All three were found to have been "knowingly concerned" in the company's breaches of market disclosure obligations and related controls requirements. The FCA's action underscores its willingness to hold senior executives personally accountable for failures in market disclosures. Passive reliance in the face of known risks may expose individuals to personal liability, reinforcing the need for proactive engagement when potential issues arise.

The FCA has banned Kasim Garipoglu from working in UK financial services after concluding he lacked the honesty and integrity required to be considered 'fit and proper'. The FCA's investigation, which began as an AML review, uncovered internal communications showing Garipoglu encouraging staff to bypass onboarding and AML checks and prioritise profit over compliance, despite warnings from compliance and management teams. The regulator also found that he misled the FCA, including by making misleading statements and using forged documents. The case underscores the FCA's continued focus on individual accountability, compliance culture and the importance of "tone from the top".

Continuing its focus on market abuse, the FCA imposed civil penalties totalling £108,731 on Bhavesh Hirani, and Dipesh Kerai for insider dealing in breach of Article 14(a) of the UK Market Abuse Regulation. The FCA found that Hirani, then CFO of Bidstack, disclosed confidential information about an upcoming commercial deal to Kerai. Using that information, the pair purchased 1.3 million Bidstack shares ahead of the announcement, generating profits of more than £9,000. The trading was identified through Suspicious Transaction and Order Reports (STORs) submitted by a market participant, highlighting the important role of industry in detecting market abuse.

On 3 March, the FCA reached a resolution with John Wood Group plc resulting in a fine of nearly £13 million in connection with the market reporting of financial information. The group received the full 30% settlement discount. On 24 March the FCA imposed a further corporate penalty, fining Dinosaur Merchant Bank Limited £338,000 for deficiencies in its systems and controls designed to prevent and detect market abuse.

The Upper Tribunal has upheld enforcement action by the FCA against Stephen Joseph Burdett and James Paul Goodchild, confirming their bans from the financial services industry and fines of £265,071 and £47,600 respectively. The Tribunal found that the pair recklessly exposed pension holders

to unsuitable high-risk investments by switching more than £10 million of pension funds into portfolios heavily concentrated in a single offshore property developer. The FCA had previously intervened in 2016 to halt the pensions business of Synergy Wealth Limited and Westbury Private Clients LLP, both of which later entered liquidation. More than £1.4 million has since been paid to affected investors by the Financial Services Compensation Scheme.

In January, the FCA published the first edition of Enforcement Watch (EW1), a new online publication intended to provide greater transparency around the regulator's enforcement activity and priorities. The report notes that between 3 June and 31 December 2025 the FCA opened 23 new investigations, comprising 18 regulatory investigations, four dual-track investigations and one criminal-only investigation. The new cases cover a broad range of misconduct, including investigations into individuals, listed issuers, unauthorised business activity (particularly in cryptoassets), Consumer Duty breaches, inadequate oversight, financial crime, and consumer investment and asset management misconduct.

In particular, EW1 highlights the FCA's growing enforcement focus on the Consumer Duty, which until recently had primarily been addressed through supervisory engagement. The publication confirms six new investigations into potential breaches of the Duty's fair value. The publication also highlights the factors that may escalate a matter from supervisory engagement to formal enforcement, including repeated non-cooperation, failure to address identified issues, deliberately misleading the regulator, and causing significant harm to consumers.

FCA Search Warrant Quashed Over Privilege Concerns

The FCA has had a search warrant overturned following judicial review proceedings. The Administrative Court found that the warrant was unlawfully obtained during a fraud investigation. The Metropolitan Police, acting on behalf of the FCA, applied for and obtained the warrant under section 8 of the Police and Criminal Evidence Act 1984 (PACE). However, the Court held that the application failed to properly address the high likelihood that seized material would include legally privileged documents. The judges concluded that the warrant should instead have been sought under the more stringent procedure in Schedule 1 to PACE, which applies where privileged material is expected. While the Court found no bad faith by the FCA, it ruled the warrant invalid due to the way the application had been presented. The decision highlights the importance of carefully scrutinising search warrants and other enforcement orders - particularly during dawn raids or other unexpected visits - despite the operational pressure to respond quickly.

PSR Fines Bank of Ireland for Missing Confirmation of Payee Deadline

The Payment Systems Regulator (PSR) has fined Bank of Ireland (UK) plc £3.8 million for failing to implement the "send" functionality of Confirmation of Payee (CoP) within the deadline set by Specific Direction 17. While the bank implemented CoP "respond" capability on time, delays affected both its retail and business platforms, with full compliance only achieved in January 2025. The PSR found the breach was not deliberate or reckless but concluded that internal decisions contributed to avoidable delays, including reliance on an unfinished platform improvement programme and a group-wide mainframe incident that disrupted delivery. The regulator also criticised the bank for failing to notify it promptly that it was unlikely to meet the deadline and for not sufficiently exploring interim measures to mitigate customer risk. The decision underscores the expectation that firms proactively manage technical dependencies, maintain resilient systems capable of supporting regulatory change, and engage early with regulators where compliance risks arise.

FOS/FCA Reforms: consultation response and new consultation paper

On 16 March 2026, HM Treasury published its consultation response confirming the Government's policy position on reforms to the Financial Ombudsman Service (FOS), alongside a joint FCA/FOS consultation paper and policy statement (CP26/9) finalising

certain changes to FCA rules and guidance and consulting on further FOS proposals. The reforms represent significant changes to the UK consumer redress framework.

The HMT response confirms the following legislative reforms (which will require primary or secondary legislation): including an adapted "Fair and Reasonable" test aligned with FCA rules, a formal referral mechanism to the FCA for ambiguous or sector-wide issues, strengthened authority for the FOS Chief Ombudsman, regular joint thematic reporting, a 10-year limit on complaints, and a framework to expedite mass redress events.

Certain regulatory changes are being implemented now under the existing framework, including operational improvements, updated guidance on identifying and rectifying consumer harm, and the development of a lead complaints process.

The reforms and further proposals have practical implications for firms' complaint handling, FOS engagement, and regulatory risk management. Firms will need to demonstrate compliance with FCA rules in complaint files, monitor and potentially request FCA referrals for ambiguous or significant issues, and adapt to new tools for managing high volumes of complaints, including registration stages and expanded dismissal grounds. The reforms also strengthen the connection between the FOS and FCA redress powers, giving the FCA a more streamlined route to implement redress schemes and pause complaint handling. A further consultation on complaint registration, dismissal grounds, and the "Fair and Reasonable" test closes on 11 May 2026, with additional consultations on funding and case fees planned later in the year.

PRA Round-Up: First Resolution under the Early Account Scheme; and Fine for The Bank of London

On 11 March, the PRA announced its first resolution under the Early Account Scheme (EAS), fining UK Insurance Limited, a Direct Line Group subsidiary, £10.6m for miscalculations in its Solvency II balance sheet. Under the EAS (launched in January 2024), firms can submit a detailed factual account within six months in exchange for a potential penalty discount of up to 50%, supported by a senior manager attestation. Direct Line received the full 50% discount. The case demonstrates the EAS's potential to resolve matters within a year, highlighting the PRA's evolving enforcement approach and its aim to incentivise early, constructive engagement. Notably, the FCA currently has no equivalent scheme.

In a busy month for enforcement, on 24 March, the PRA also fined The Bank of London and its parent Oplyse £2 million, for failing to act with integrity, and failing to deal with the PRA in an open and cooperative manner in relation to the bank's capital positions. The case is notable as the first time the PRA has fined a firm for breaching Fundamental Rule 1 (on integrity) and the first enforcement action against a parent holding entity.

OFSI Round-Up: Fine for Apple Subsidiary; Updated Enforcement Guidance and Consultation on Ownership and Control Test

On 30 March, OFSI announced a £390,000 penalty against Apple Distribution International Limited (ADI), a subsidiary of Apple Inc., for breaching Russian sanctions by instructing two payments to Okko LLC, a company owned by a designated entity. Although the payment processes were implemented through third-party providers and group affiliates, OFSI emphasised that the entity instructing the payment still retains responsibility for sanctions screening and compliance. ADI voluntarily disclosed the issue to OFSI in October 2022 and received a 35% discount on the penalty following settlement. The case highlights that enforcement can still take significant time, with around three and a half years elapsing between the voluntary disclosure and OFSI's final decision. A key takeaway is that firms remain responsible for sanctions compliance even where screening or payment processes are outsourced, and must ensure robust ownership due diligence and effective

controls to halt payments where sanctions risks arise.

OFSI has updated its enforcement guidance to streamline sanctions investigations and encourage earlier engagement by firms. The revised framework introduces a more transparent case assessment matrix for determining enforcement outcomes and proposes increasing the maximum civil penalty from £1 million or 50% of the breach value to £2 million or 100% (subject to legislation). While the discount for voluntary disclosure and cooperation will be reduced to a maximum of 30%, firms may obtain cumulative discounts of up to 70% by combining voluntary disclosure with new mechanisms such as the Early Account Scheme and a settlement process offering a 20% reduction where cases are resolved quickly. The guidance also introduces fixed monetary penalties of £5,000 or £10,000 for certain administrative breaches and expands the factors considered when assessing the seriousness of sanctions violations, including recklessness, seniority of those involved, and the strategic importance of the sanctions regime affected. The changes signal OFSI's intention to increase transparency and efficiency in enforcement while incentivising early cooperation.

On 16 February, OFSI also launched a call for evidence on how the "ownership and control" test in UK financial sanctions regulations operates in practice. The consultation seeks input from firms and industry bodies on issues such as the use of "hypothetical control," practical challenges in applying the control test, and the impact on compliance costs and business decisions. The evidence will inform a review of whether the current framework is clear, proportionate, and effective while remaining workable for legitimate businesses. The consultation is open until 13 April 2026.

Supreme Court Rules on Impact of Russia Sanctions on Payment Obligations

On 25 March the Supreme Court handed down its judgment in Celestial Aviation Services Ltd v UniCredit Bank GmbH on the impact of sanctions legislation on a bank's payment obligations under letters of credit. The dispute arose after aircraft lessors sought payment under letters of credit issued in connection with aircraft leases to Russian airlines. UniCredit declined to pay until it received a licence from OFSI. The case centred on Regulation 28 of the Russia Sanctions Regulations which prohibits providing funds in connection with arrangements whose object or effect is the supply of aircraft to Russia.

The Supreme Court held that the provision should be interpreted broadly, finding that payment under the letters of credit was sufficiently connected to the underlying aircraft leasing arrangements to fall within the prohibition, even though the leases pre-dated the sanctions and had already been terminated. The Supreme Court also considered the scope of the protection available under section 44 of the Sanctions and Anti-Money Laundering Act 2018. It concluded that the provision operates as a defence to civil liability where a person acts or refrains from acting in the reasonable belief that they are complying with sanctions. In this case, that defence would have shielded the bank not only from liability for the principal payment but also for associated claims such as interest and costs. The judgment provides important clarification on the broad reach of UK sanctions and confirms that the licensing regime plays a key role in addressing situations where sanctions rules intersect with pre-existing commercial obligations.

ICO Round-Up

In March, the Information Commissioner's Office (ICO) issued a £100,000 fine to a Birmingham based pendant alarm company for making unsolicited marketing calls. In the same month, Police Scotland was fined £66k and reprimanded after an investigation found officers had extracted the entire contents of a person's mobile phone following a crime report, without sufficient safeguards to prevent access to irrelevant personal information. This resulted in the collection of large volumes of highly sensitive information unrelated to the investigation. In February the ICO confirmed it had launched formal

investigations into X Internet Unlimited and X.AI LLC over their Grok AI system, following reports that the technology may generate non-consensual sexualised imagery, and is coordinating with Ofcom and international regulators. Also in February, the ICO issued a £247,590 fine to MediaLab, for processing children's data without parental consent, failing to implement age verification, and neglecting a data protection impact assessment. Reddit was fined £14.47 million for inadequate age assurance that allowed children access to mature content. The regulator also reprimanded Staines Health Group for disclosing excessive medical information about a terminally ill patient to their insurer. These actions underline the ICO's ongoing focus on AI risks, children's online privacy, and sensitive personal data protection.

Government Publishes Fraud Strategy 2026-2029

On 9 March, the Home Office published its Fraud Strategy for 2026–29, outlining a renewed government approach focused on disrupting criminal activity, strengthening prevention, and improving support for victims. The strategy is structured around three pillars:

(1) **Disrupt**, including the creation of an Online Crime Centre to coordinate law enforcement, intelligence agencies and industry in tackling fraud networks, alongside stronger international cooperation and reforms to financial crime controls such as changes to HM Treasury's Strong Customer Authentication framework and potential new regulation of cryptoasset services.
(2) **Safeguard**, which focuses on building resilience among individuals and businesses through expanded public awareness campaigns, enhanced policing, and initiatives such as extending the Vulnerable Victim Notification Scheme supported by UK Finance.
(3) **Respond**, which aims to improve victim support and enforcement, including the rollout of the new Report Fraud service operated by the City of London Police to replace Action Fraud.

The strategy is supported by a new investment programme and governance framework to oversee delivery.

HORIZON SCANNING //

What to look out for:

The **Courts and Tribunals Bill** was published on 25 February and has prompted significant debate across the legal sector. The Bill aims to address the growing backlog of cases in the Crown Court by introducing a range of procedural and structural reforms to the criminal justice system. Key proposals include:

- Removing the right of defendants charged with an "either-way" offence (which can include fraud offences) to elect trial by jury in the Crown Court.
- Introducing the option of judge-alone trials for complex and lengthy cases, including those involving fraud, bribery, corruption and other financial crime.
- Allowing either-way offences in the Crown Court to be tried by a judge sitting without a jury where the expected sentence is three years or less.
- Removing the automatic right to appeal against conviction or sentence for cases heard in the magistrates' court and introducing a requirement to obtain permission to appeal, limited to points of law.
- Increasing magistrates' sentencing powers from 12 months to 18 months' imprisonment, with scope for this to be increased further to 24 months.

While the Bill's aim of reducing the criminal case backlog is widely supported and several proposals may improve efficiency, some measures - particularly those limiting the right to trial by jury - have drawn criticism. Critics argue that jury trials are not the primary cause of delay and that removing them risks undermining a fundamental safeguard without delivering significant efficiency gains.

With corporate prosecutions expected to increase following recent reforms to the corporate criminal liability regime, further clarity on how these proposals would apply to corporate defendants would also be welcome.

The Bill is currently at the Committee Stage in the House of Commons and may be significantly amended as it progresses through Parliament.

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