



HOUSE OF COMMONS

LONDON SW1A 0AA

Lisa Osofsky
Director
Serious Fraud Office
2-4 Cockspur Street
London SW1Y 5BS

21st November 2018

Dear Lisa,

Many thanks for your time on 1st November; it was very much appreciated.

As discussed, at the APPG we are concerned that we are presented with cases that warrant investigation. However, these cases generally fall below the threshold of the SFO, yet, are too complex for smaller forces. We are, therefore, very concerned that there is inadequate resource and coordination to deal with what is referred to as mid-tier fraud. We are interested in developing this as a policy ask, and would appreciate your input here. Could you set out your concerns and ideas with regard to this, in order that it can help shape our policy asks moving forward?

We would also been keen to understand more about what crimes are eligible or investigation by the SFO. We understand that there are materiality thresholds, but you seemed to also indicate there are complexity thresholds. We would like to understand what these are.

With regard to our specific concerns, these can be broken down into a few key areas:

The Turnbull Report and HBOS Reading Cover Up

The following people are key contacts who we would feel are essential with regard to any scoping exercises for preliminary investigations:

[REDACTED]

I have enclosed a letter that we have recently sent to the Chief Executive Officer of Lloyds Banking Group, António Horta-Osório.

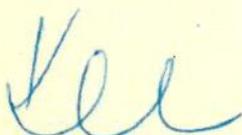
Lloyds Business Support Unit: Bishopgate, Leeds, Bristol

There are links between these units and HBOS Reading, including similar people and cross guarantees. We are particularly concerned that the same insolvency practitioners appear time

and again, and that insolvency is used as a way to brush criminality under the carpet with the help of IPs who are effectively concealing criminal activity.

There are a few key cases that we would like to bring to your attention, but will write about these under separate cover.

Kind regards,

A handwritten signature in blue ink, appearing to read 'K Hollinrake', written in a cursive style.

Kevin Hollinrake MP

Co-Chair for the All Party Parliamentary Group on Fair Business Banking