

Meet McGuireWoods LONDON

What Lies Ahead?

The COVID-19 pandemic and Brexit are likely to leave a mark. Our white collar and government investigations team consider some key issues on the horizon...

What is COVID-19 fraud?

The UK's police forces have recorded thousands of cases of COVID-19-related fraud and cybercrime during the pandemic. COVID-19-related fraud ranges from individual organisations' attempts to overclaim furlough and other support payments from the government, to scams involving fake medicines and sham loans for those struggling. Whilst COVID-19 has had an impact on the resources of law enforcement and prosecutors, as vaccinations progress and lockdown eases, there likely will be a surge in COVID-19-related investigations and prosecutions.

How will Brexit affect collaboration with UK-EU law enforcement?

The UK-EU Trade and Cooperation Agreement covers information exchange and access to databases, guidance on anti-money laundering and counterterrorist financing, cooperation between the UK, Europol and Eurojust, and extradition. Critics say the new arrangements fall far below that which the UK enjoyed previously. In particular, the loss of access to real-time information-sharing systems risks making crime detection more cumbersome. That said, the UK has worked well with its European counterparts to tackle all kinds of criminal activity for many years, including financial crime, and it is expected that there is desire on all sides for that to continue.

Have we heard the last of big LIBOR prosecutions?

With LIBOR fast coming to an end, the prosecutions after the initial scandal are likely to be followed by a second wave arising from LIBOR transition arrangements. The Financial Conduct Authority has released guidance about conduct risk during LIBOR transition, reflecting considerable scope for unfair advantage to be taken in transition arrangements. There is no one-size-fits-all solution, making it crucial that fair and transparent arrangements are put in place. Organisations will need to demonstrate their implementation of robust internal governance and accountability systems aimed at preventing abuse by those seeking to exploit the situation.

Meet the Team



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Our London white collar and government investigations team represents companies and individuals in complex, high-value, multijurisdictional white collar crime litigation. We advise business leaders at times of crisis when they are caught up in high-profile investigations or prosecutions conducted by the Serious Fraud Office, Her Majesty's Revenue and Customs, Financial Conduct Authority, National Crime Agency and Crown Prosecution Service. The team's experience covers the full spectrum of economic crime, including investigations, advising on private prosecutions and defending at trial.

For more information, please contact [Francesca Titus](#) or [William Boddy](#).