

Lloyds Banking Group

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FCA to take no action against Lloyds Banking Group's Scottish Widows unit after long-running probe

The Financial Conduct Authority (FCA) said it has closed a long-running investigation into Lloyds Banking Group PLC (LON:LLOY) owned Scottish Widows without taking any action.

The FCA said that there was "insufficient basis for taking any enforcement action" but added that it would raise several matters uncovered by the investigation with the life insurer and pensions provider.

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The regulator had been investigating Scottish Widows and five other insurers since March 2016 after conducting a review of their treatment of longstanding customers.

Scottish Widows is the second insurer to escape FCA penalties after the regulator closed its investigation of Police Mutual in September 2017.

The FCA said investigations are continuing into Prudential PLC (LON:PRU), Chesnara PLC's (LON:CSN) Countrywide Assured, Old Mutual PLC's (LON:OML) Quilter, and Phoenix Group PLC (LON:PHNX) owned Abbey Life.

The FCA said: "No decisions regarding these firms have been reached by the FCA at this stage.

"No inferences should be drawn from the closure of the Scottish Widows case concerning the continuing investigations. The FCA will update the market when decisions are made regarding the status of the remaining investigations."

Price: 39.025

Market Cap: £27.64 billion

1 Year Share Price Graph



Share Information

Code: LLOY

Listing: LSE

52 week High Low
73.66 23.585

Sector: Banks

Website: www.lloydsbankinggroup.com

Company Synopsis:

Lloyds Banking Group has many household names like Lloyds Bank, Halifax, Bank of Scotland and Scottish Widows. Lloyds Banking Group is a leading UK based financial services group providing a wide range of banking and financial services, focused on personal and commercial customers.

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