

Royal Bank of Scotland

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Five banks including RBS and Barclays fined €1bn for FX trading cartel

Royal Bank of Scotland Group PLC (LON:RBS) has been slapped with a €250mIn (£219mIn) fine by European regulators for its role in a foreign exchange trading scandal.

An investigation by the European Commission found that foreign exchange traders from a 'cartel' of five banks, including RBS, colluded on trading strategies between 2007 and 2011.

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The report said traders "exchanged sensitive information and trading plans" with one another on internet chatrooms, while they occasionally "coordinated their trading strategies" as well.

RBS, Barclays PLC (LON:BARC), Citigroup, JPMorgan and MUFG Bank (formerly Bank of Tokyo-Mitsubishi) were fined a total of €1bn, with Citigroup reportedly the hardest hit.

UBS was also part of the cartel, the Commission said, but it escaped punishment because it reported the wrongdoings.

"These cartel decisions send a clear message that the Commission will not tolerate collusive behaviour in any sector of the financial markets," said commissioner for competition Margrethe Vestager.

"The behaviour of these banks undermined the integrity of the sector at the expense of the European economy and consumers."

RBS shares edged 0.3% higher to 230.8p on Thursday, while Barclays was broadly flat at 160.0p.

Price: 224.7

Market Cap: £27.18 billion

1 Year Share Price Graph



Share Information

Code: RBS

Listing: LSE

52 week High Low
274.2 2.233

Sector: Banks

Website: www.rbs.com

Company Synopsis:

RBS is one of the world's top 10 financial services groups and a leading provider of personal, business and institutional banking services. RBS is traded in the ISDX Exchange [HERE](#).

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