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## **FINAL NOTICE**

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**To: James Edward Staley**

**Individual  
Reference  
Number: JXS02208**

**Date: 23 July 2025**

### **1. ACTION**

1.1. For the reasons given in this Notice, the Financial Conduct Authority hereby:

- (1) imposes on Mr James Edward Staley, pursuant to section 66 of the Financial Services and Markets Act 2000 ("the Act"), a financial penalty of £1,107,306.92; and
- (2) makes an order which takes effect from the date of this Notice, pursuant to section 56 of the Act, prohibiting Mr Staley from performing any senior management or significant influence function in relation to any regulated activity carried on by an authorised person, exempt person or exempt professional firm.

### **2. REASONS FOR ACTION**

2.1. By a Decision Notice given to Mr Staley on 30 May 2023, the Authority decided to impose a financial penalty of £1,812,000 on Mr Staley as it considered that

he had failed to comply with Individual Conduct Rule ("ICR") 1 of the Authority's Code of Conduct ("COCON"), which required him to act with integrity, ICR 3, which required him to be open and co-operative with the Authority, and Senior Manager Conduct Rule ("SMCR") 4 of COCON, which required him to disclose appropriately any information of which the Authority or the PRA would reasonably expect notice, by recklessly approving a letter sent by Barclays to the Authority on 08 October 2019 (the "Letter") which contained two misleading statements, about the nature of his relationship with Jeffrey Epstein and the point of their last contact.

2.2. The Authority also decided to make an order prohibiting Mr Staley from performing any senior management or significant influence function in relation to any regulated activity carried on by an authorised person, exempt person, or exempt professional firm.

2.3. Mr Staley referred the matter to the Upper Tribunal (Tax and Chancery Chamber) ("the Tribunal"). By a decision released on 26 June 2025, the Tribunal directed the Authority to impose on Mr Staley a financial penalty of £1,107,306.92 pursuant to section 66(3)(a) of the Act for failure to comply with the requirements of ICR 1, ICR 3 and SMCR 4 in carrying out his functions as Chief Executive of Barclays as regards his approval of the Letter. The Tribunal also dismissed the reference in relation to the Authority's decision to make a prohibition order against Mr Staley prohibiting him from performing senior management and significant influence functions.

2.4. The Tribunal's decision can be found at:

<https://www.gov.uk/tax-and-chancery-tribunal-decisions/james-edward-staley-v-the-financial-conduct-authority-2025-ukut-00203-tcc>

2.5. The judgment sets out the Tribunal's detailed reasons and should therefore be read in full.

2.6. In light of the above and in accordance with the Tribunal's direction, the Authority gives Mr Staley this Final Notice.

### **3. PROCEDURAL MATTERS**

- 3.1. This Notice is given to Mr Staley under, and in accordance with, section 390 of the Act.

#### **Manner of and time for payment**

- 3.2. The financial penalty must be paid in full by Mr Staley to the Authority by no later than 06 August 2025, 14 days from the date of this Final Notice.

#### **If the financial penalty is not paid**

- 3.3. If all or any of the financial penalty is outstanding on 06 August 2025, the Authority may recover the outstanding amount as a debt owed by Mr Staley and due to the Authority.

#### **Publicity**

- 3.4. Sections 391(4), 391(6) and 391(7) of the Act apply to the publication of information about the matter to which this notice relates. Under those provisions, the Authority must publish such information about the matter to which this notice relates as the Authority considers appropriate. The information may be published in such manner as the Authority considers appropriate. However, the Authority may not publish information if such publication would, in the opinion of the Authority, be unfair to Mr Staley or prejudicial to the interests of consumers or detrimental to the stability of the UK financial system.

#### **Authority contacts**

- 3.5. For more information concerning this matter generally, contact Richard Topham at the Authority (direct line: 020 7066 1180, email: [Richard.Topham@fca.org.uk](mailto:Richard.Topham@fca.org.uk)).

**Dharmesh Gadhavi**  
**Head of Department**  
**Enforcement and Market Oversight Division**