

Warning notice statement 14/5

The Financial Conduct Authority (the FCA) gave an individual a warning notice on 16 January 2014 proposing to take action in respect of the conduct summarised in this statement.

IMPORTANT: a warning notice is not the final decision of the FCA. The individual has the right to make representations to the Regulatory Decisions Committee (RDC) which, in the light of those representations, will decide on the appropriate action and whether to issue a decision notice. The RDC is a Committee of the FCA board which decides whether the FCA should give certain statutory notices described as within its scope by the FCA's Handbook.

If a decision notice is issued, the individual has the right to refer the matter to the Upper Tribunal which would reach an independent decision on the appropriate action for the FCA to take, if any.

If either the RDC or the Upper Tribunal decide that no further action should be taken, the FCA will publish a notice of discontinuance provided it has the individual's consent.

The following is a summary of the reasons why the FCA gave the individual a warning notice:

- The FCA considers that the individual was knowingly concerned in the contravention by a bank of Principle 5 by reason of significant failings in relation to an interbank interest rate benchmark.

- In particular, the FCA considers that the individual:
 - took into account requests made by traders to benefit their positions when determining the submission to be made to an interbank interest rate benchmark, despite knowing that it was improper to take such matters into account when determining where the bank's submission should be set; and

 - condoned the actions of other employees in receiving requests made by traders to benefit their trading positions and determining submissions which took into account such requests.