

**TAKE NOTICE: The FCA has issued a Notice of Discontinuance to the individual referred to in this Warning Notice Statement. This is because the FCA has decided not to take the action proposed in the Warning Notice dated 26 February 2014.**

#### **Warning notice statement 14/7**

The Financial Conduct Authority (the FCA) gave an individual a warning notice on 26 February 2014 proposing to take action in respect of 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, over a period of almost two years, the individual, who was a manager and trader at a bank, was knowingly concerned in the contravention of Principles 3 and 5 by the bank for significant failings in relation to interest rate benchmarks.*
- *In particular, the FCA considers that the individual:*
  - *Made requests to submitters to manipulate benchmark submissions;*
  - *Was personally aware of and condoned:*
    - *other traders making requests to submitters to manipulate benchmark submissions; and*
    - *submitters making submissions which took those requests into account.*
  - *Failed to manage appropriately the business area for which he was responsible. He instead facilitated others' attempts to manipulate benchmark submissions; and*
  - *Was aware of the inadequacy of the bank's systems, controls or policies governing the procedure for making interest rate benchmark submissions, but took no steps to address this, despite having clear opportunities to do so.*