

Ex-Barclays boss fined £1.8m for misleading watchdog over Epstein links

Former [Barclays](#) chief executive [Jes Staley](#) has been fined £1.8 million by the [Financial Conduct Authority](#) (FCA) for misleading the watchdog over the nature of his relationship with convicted sex offender Jeffrey Epstein.

Mr Staley has also been banned from holding senior roles in the financial sector.

The FCA said Mr Staley recklessly approved a letter sent by Barclays to the regulator which claimed the bank's former boss did not have a close relationship with financier Mr Epstein, who died in 2019.

We consider that he misled both the FCA and the Barclays board about the nature of his relationship with Mr Epstein

In reality, in emails between the two Mr Staley described Epstein as one of his "deepest" and "most cherished" friends, the FCA found.

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Therese Chambers, joint executive director of enforcement and

market oversight at the FCA, said: “A [CEO](#) (chief executive officer) needs to exercise sound judgment and set an example to staff at their firm. Mr Staley failed to do this.

“We consider that he misled both the FCA and the Barclays board about the nature of his relationship with Mr Epstein.

“Mr Staley is an experienced industry professional and held a prominent position within financial services.

“It is right to prevent him from holding a senior position in the financial services industry if we cannot rely on him to act with integrity by disclosing uncomfortable truths about his close personal relationship with Mr Epstein.”

The FCA’s decision is provisional and Mr Staley will present his case at a following tribunal.

Barclays said that following the FCA’s decision, it decided Mr Staley was ineligible for, or would forfeit, bonuses and share awards totalling £17.8 million.

The banking giant had already suspended all of Mr Staley’s deferred bonuses and long-term share awards while the watchdog investigated.