

Metro Bank fined £10m for giving investors false information

Metro Bank has been fined £10 million by the UK's financial regulator for knowingly publishing incorrect information to investors in 2018.

Two of the bank's former bosses, chief executive Craig Donaldson and chief financial officer David Arden, have been given individual fines of £223,100 and £134,600 respectively for being aware of the breach.

The Financial Conduct Authority (FCA) said the incorrect information was published as part of the bank's quarterly financial results on October 24 2018.

The inaccuracy concerned its risk weighted assets figure, which is a measure of the amount of the bank's assets, adjusted for its exposure to risk.

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Metro Bank was aware at the time that the figure was wrong and failed to qualify it or explain that it was subject to a

review and would require a correction, the FCA found.

It concluded that the bank failed to take reasonable care to ensure the statement was not false and misleading and did not omit relevant information.

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Mark Steward, executive director of enforcement and market oversight at the FCA, said: "Listed firms must ensure that the information they are disclosing to the market is right.

"This is what investors are entitled to receive.

"The UK's listing rules impose high standards on issuers and their officers, which Metro Bank, Mr Donaldson and Mr Arden failed to meet in this case."

Mr Donaldson and Mr Arden are due to take the FCA's decision to the independent upper tribunal to determine whether their fines will be upheld.

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They said in a joint statement: "While we're disappointed by today's ruling from the FCA's Regulatory Decisions Committee, we welcome the fact there is no finding of any dishonesty or criticism of our integrity.

"We operated in full transparency with the board and the [Prudential Regulation Authority](#) (PRA), and with the benefit of legal advice.

"We are appealing the decision, and until that process is complete, we will not be making further comment."