

Barclays veteran Vaswani to leave after decade at UK lender

One of Barclays' most senior executives is leaving after more than a decade, the latest in a series of departures reshaping the British-based bank.

Sky News understands that Ashok Vaswani, Barclays' chief digital strategy officer, is stepping down just months after taking on the role.

Mr Vaswani has for much of the last 12 years been one of the most prominent figures in British banking, having run the group's UK operations for part of that time.

His exit was announced in a memo sent to Barclays employees several days ago by CS Venkatakrishnan, Barclays' new chief executive.

The note, seen by Sky News, told employees that Mr Vaswani planned to explore an "entrepreneurial opportunity" elsewhere.

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Mr Vaswani's Barclays career has encompassed the most tumultuous period in the centuries-old lender's recent history, including the ousting of three chief executives: Bob Diamond, over the Libor rate-rigging scandal; Antony Jenkins, over the pace of his turnaround plan; and, late last year, Jes Staley, who stepped down to contest regulators' judgements about how he had characterised his relationship with Jeffrey Epstein, the disgraced late financier.

Although highly regarded, Mr Vaswani did not land the group CEO's job during any of those appointment processes, although he was understood to have been a contender to run Lloyds

Banking Group prior to the appointment of Charlie Nunn last year.

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Barclays' digital banking service, which is rated among the best of the major high street banks, was finessed under Mr Vaswani's stewardship.

“Ashok has long been a deeply valued colleague on the group executive committee, and a great help to me personally in shaping my thinking about the digital future of financial services,” Mr Venkatakrishnan told colleagues.

Barclays confirmed the contents of the memo but declined to comment further.