

Bank to rights



Rogue ... Kweku Adoboli

Call to jail crooked traders after rate-fix UBS's \$1.5bn fine

MINISTERS were last night urged to throw crooked bankers in jail after Swiss giant UBS was fined \$1.5billion for rigging rates.

The bank, which employs thousands in the UK, was clobbered by authorities around the world for its part in the Libor scandal.

The UK's Financial Services Authority alone levied its biggest ever fine of £160million.

The rest of the £940million went to US and Swiss authorities. And US regulators brought the first criminal charges against two traders.

Devastating emails revealed how dozens of UBS traders, calling themselves "musketees", bribed independent brokers to help manipulate the money markets for their gain.

The Libor is a key lending rate which affects the price of anything from mortgages to corporate

loans.

Experts say authorities here should now follow the American example and give corrupt bankers custodial sentences.

Ralph Silva, independent analyst at SRN Research, told The Sun: “These guys have lied, cheated, manipulated and covered up the manipulation. They should be put in prison but it seems like they’re getting away with it.”

So far it’s thought only a handful of traders have even been arrested. Up to 20 top banks could be fined, with Royal Bank of Scotland expected to be next. Barclays had to fork out £290million in June.

UBS refused to comment, but experts say its reputation is hanging by a thread. It has already been shamed by rogue trader Kweku Adoboli — jailed for seven years for gambling £1.4billion.

- **THE** new Bank of England governor, Canadian Mark Carney, will be paid nearly £900,000 a year, including a bumper £250,000 housing allowance.

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