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Barclay and LIBOR



Introduction

The Barclay and LIBOR case is one of the biggest financial scandals of recent times.

The story boils down to Barclays Bank's manipulation of the London Interbank Offered Rate (LIBOR), a key rate of reference used around the world to determine interest rates on financial products.



Benchmark Rates

The data used to calculate LIBOR upon which Barclays' employees colluded to submit falsified data was colluded upon by Barclays' employees. The distortion of true cost of borrowing affected millions of financial transactions worldwide, when this manipulation took place.



Regulatory Reforms

Of course, it goes without saying that increased regulatory frameworks are needed so that the benchmark setting processes will be subjected to more scrutiny.



Conclusion

The Barclay and LIBOR case is a reminder of just how important transparency, accountability and ethics are in the financial sector. This is a reminder that short term gains from misconduct do not last, the long term cost of a hit may not be financially measurable, but for sure be highly reputational.



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