



# Press release

Date

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## COMCO fines banks in forex trading

**Berne, June 6, 2019 – The Competition Commission (COMCO) has detected several anti-competitive arrangements between banks in foreign exchange spot trading. COMCO has concluded amicable settlements and imposed fines of around CHF 90 million. Therefore, the two investigations will now be closed.**

Traders of several internationally active banks have partially coordinated their conduct in two separate cartels in foreign exchange spot markets regarding certain G10-currencies (USD, EUR, GBP, JPY, AUD, NZD, CAD, CHF, NOK, SEK).

Traders of Barclays, Citigroup, JPMorgan, Royal Bank of Scotland (RBS) and UBS (listed in alphabetical order) participated in the «Three way banana split» cartel from 2007 to 2013. Participants in the «Essex express» cartel (from 2009 to 2012) were traders of Barclays, MUFG Bank, RBS and UBS. The coordination of certain G10-currencies took place in chatrooms.

The afore-mentioned banks have committed not to conclude such agreements in the future. COMCO has fined these cartels with a total amount of about CHF 90 Mio. A part of the banks has benefited from the leniency programme resulting in a reduction of the fine. UBS was not fined as it revealed the cartels to the competition authorities first. The rounded sanctions amount to CHF 27 million for Barclays, CHF 28,5 million for Citigroup, CHF 9,5 million for JPMorgan, CHF 1,5 million for MUFG Bank and CHF 22,5 million for RBS.

An investigation is to be continued against Credit Suisse in the ordinary procedure. COMCO has closed its investigation against Bank Julius Bär & Co. AG and Zürcher Kantonalbank.

COMCO's decision can be appealed to the Federal Administrative Court.

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