

Billions in fines – No one blinks an eye

written by Edward Maas | November 15, 2014

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Greyerz: “Eric, I’m looking at the latest round of rigging of markets by banks around the world. This has now led to fines of over \$4 billion for rigging the Forex markets. You have banks like Citi and JP Morgan paying \$1 billion each. UBS is paying \$800 million and HSBC a bit less. But that’s just the latest Forex rigging and it’s probably only scratching the surface. We have also seen another \$6 billion of fines for LIBOR rigging. So far in 2014 we have seen \$56 billion of fines by U.S. regulators against the banks. It seems incredible that these enormous sums can be paid by the banks without the banks going under...

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