

# Ex-Barclays CEO appears in court over fraud charges

LONDON, UK: Former Barclays chief executive John Varley appeared in a London court on Monday, 3 July 2017, over fraud accusations, the first time a boss of a global bank has faced charges arising from the 2008 financial crisis.



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Britain's Serious Fraud Office last month charged Barclays bank and four former managers, including Varley, with "conspiracy to commit fraud" linked to emergency fundraising from Qatar during the global financial crisis.

All four appeared at Westminster Magistrates' Court on Monday, speaking only to confirm their names and addresses.

The SFO charged Varley with two counts of fraud by false representation over two emergency loans, when Qatar invested 6.1 billion (\$7.9 billion, 6.9 billion euros) that prevented the bank from being bailed out by the British government.

The other three charged are Barclays' former executive chairman of investment banking Roger Jenkins, the former chief executive of Barclays wealth and investment management Thomas Kalaris and former European head of financial institutions group Richard Boath.

All four are expected to deny the charges.

Barclays said it "was considering its position in relation to these developments" as it "awaits further details of the charges from the SFO".

Investigations have also focused on advisory services worth 322 million, which Barclays agreed to pay the Qatar Investment Authority.

By raising money from Qatar, Barclays avoided a UK government bailout at a time when rivals Royal Bank of Scotland and Lloyds had no choice but to be pumped with billions of pounds of British taxpayers' money.

*Source: AFP*

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