



**FCA Fines**  
2013 – H1 2025

# Introduction

Hackford is excited to announce that data on fines issued by the Financial Conduct Authority (FCA) is now available on our platform. Users can now search and explore fines imposed by the FCA since its inception in 2013, with each fine clearly attributed to the relevant firm or individual profile.

This new dataset advances Hackford’s mission of making regulatory intelligence more actionable for compliance professionals and commercial teams.

To mark the launch, we’re publishing this short report summarising key trends in FCA fines from 2013 to the end of the first half of 2025.

The standout finding: 2025 is on course to record the lowest total value of fines in the FCA’s history. Based on fines issued in the first six months of the year (£12.3m), we expect a year-end total of around £25m—below the previous low of £35.3m set in 2016.

The report places this decline in broader context, highlighting the types of misconduct most frequently penalised over time. We also spotlight outlier years such as 2014, when fines peaked at £1.47bn, and examine how priorities have shifted—from early focus on market abuse to more recent efforts around consumer protection and individual accountability.

We hope this report is a useful tool for those seeking to understand how the FCA has deployed fines over the past decade. For those wanting to explore the data in full, it is now searchable on the Hackford platform.



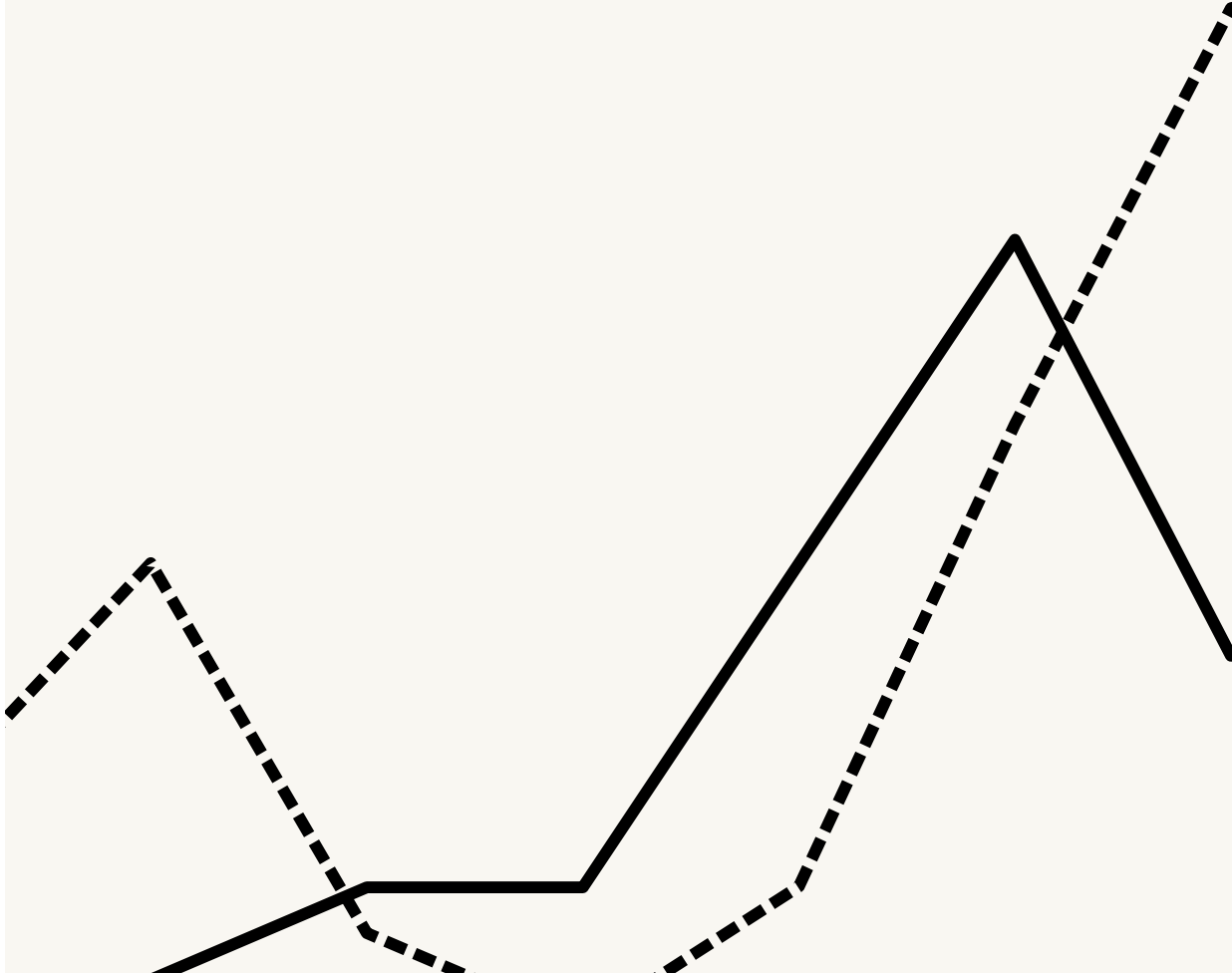
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**Dan Robinson**  
Founder & CEO  


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# Fines in context

Based on the H1 figure of £12.3m, total FCA fines in 2025 are projected to be around £25m, setting a record low since the FCA's inception in 2013. This estimate would be significantly below the previous lowest annual total of £35.3m in 2016, a figure which includes a notable £13.1m penalty for Mr Reches.

In contrast, 2024's total of £176m was predominantly driven by large penalties against major banks. Barclays accounted for £40m in fines, related to non-disclosure of Qatari arrangements from 2008, an issue first highlighted by the FCA in 2013. Additionally, Starling Bank received a £29m fine in September 2024 for failing to maintain adequate financial crime controls amid rapid customer growth. Notably, approximately 80% of the fines in 2024 were issued in the second half of the year. If this is repeated, then 2025 could still surpass 2016.

Fines peaked dramatically in 2014 at £1.47bn, largely due to investigations into forex benchmark manipulation and significant penalties for misconduct involving LIBOR manipulation and Bank of England liquidity schemes.

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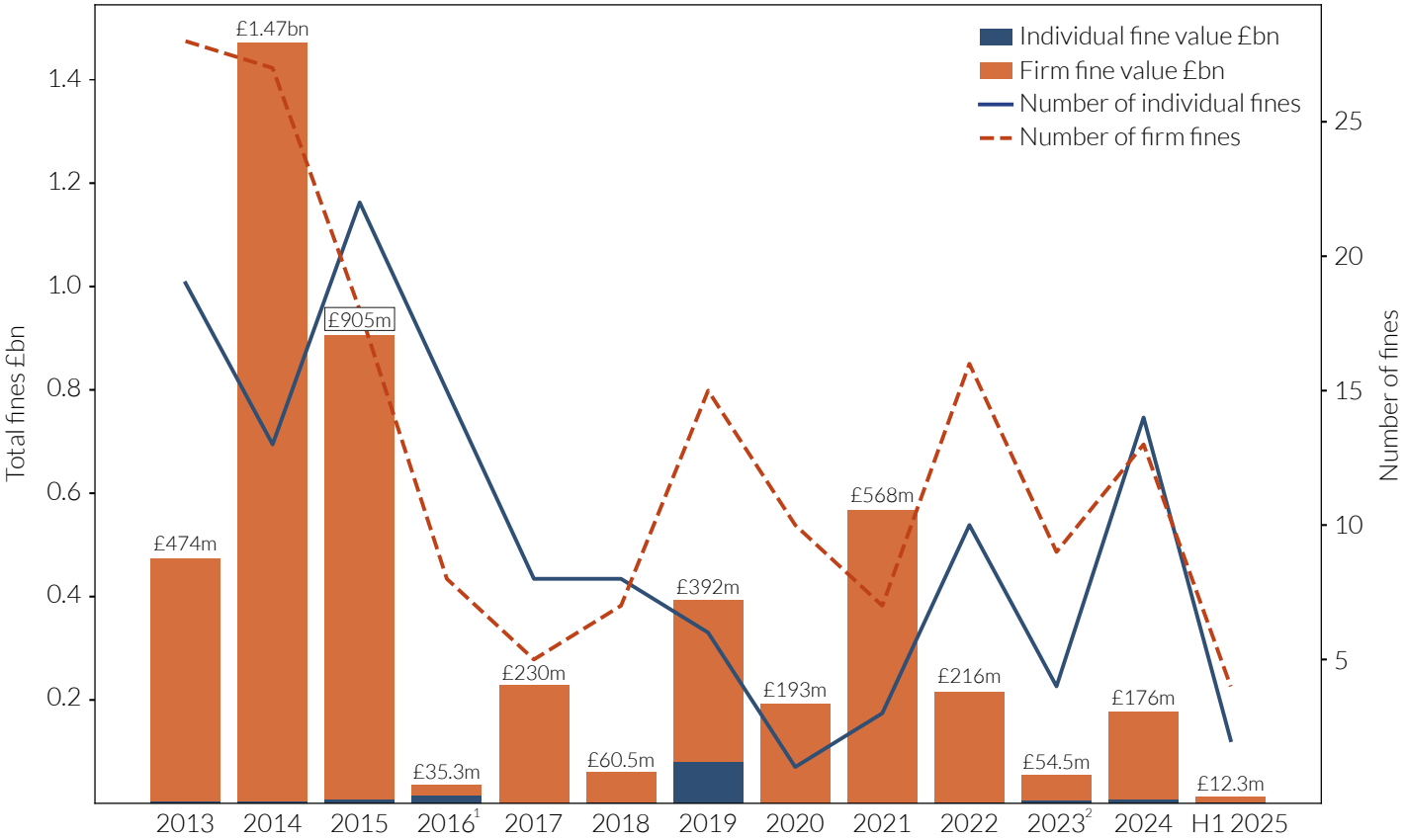
£4.79bn

Total value of FCA fines 2013 – H1 2025

292

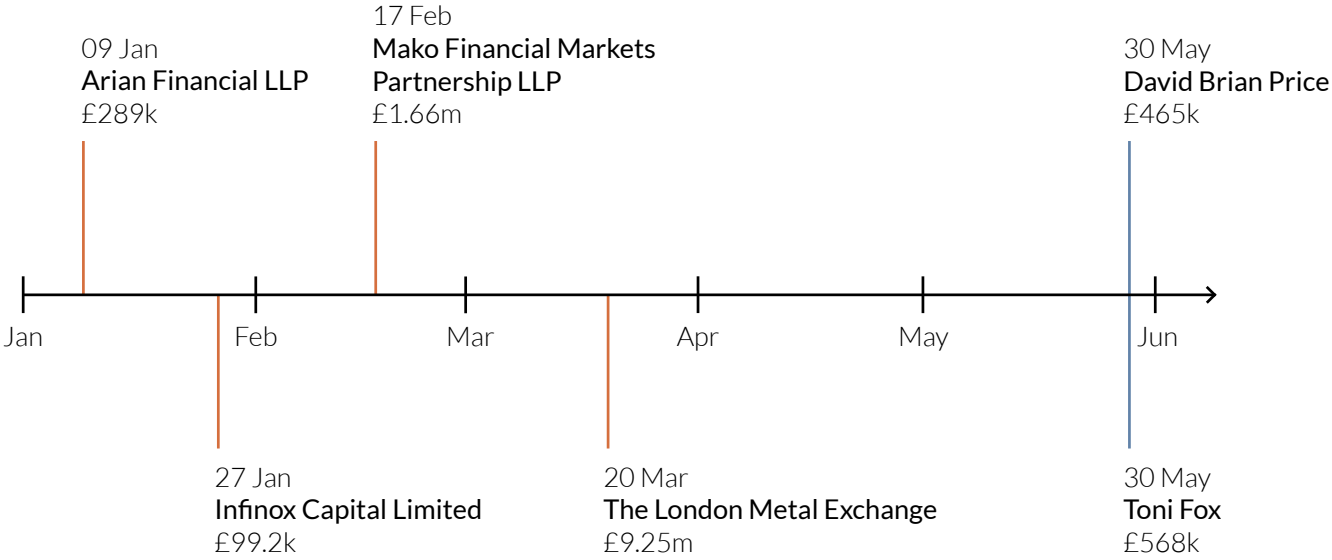
Total number of FCA fines 2013 – H1 2025

FCA fines to firms and individuals (2013 – H1 2025)



Source: Hackford analysis of FCA data

FCA fines timeline (Jan – Jun 2025)



Source: Hackford analysis of FCA data

1. 2016 total includes Shay Jacob Reches' additional £13.1m penalty to be paid to insurers  
2. 2023 total includes £1.1m fine for Jes Staley, former CEO of Barclays

# Shifting trends in FCA fines

Hackford’s analysis categorises FCA fines into seven distinct groups, visible on the chart opposite. The most frequent category overall has been individual accountability and conduct, with 84 fines. This reflects the regulator’s emphasis on personal responsibility among senior management as previously defined by APER, now by COCON.

However, 2025 notably lacks any fines categorised under individual accountability and conduct, despite 2024 having the joint second-highest count (12 fines) alongside 2016, only surpassed by 2015’s 17 fines.

Client protection, suitability, and fair treatment fines were heavily concentrated in earlier years, with half occurring in 2013 and 2014. Numbers declined thereafter, including none in 2023, the year Consumer Duty rules came into effect for open products. There was a modest rise to five fines in 2024, with only two issued in the first half of 2025.

Though noisy, trends suggest the FCA’s increasing focus on consumer protection is yielding positive impacts, shifting emphasis towards proactive compliance rather than retrospective enforcement.

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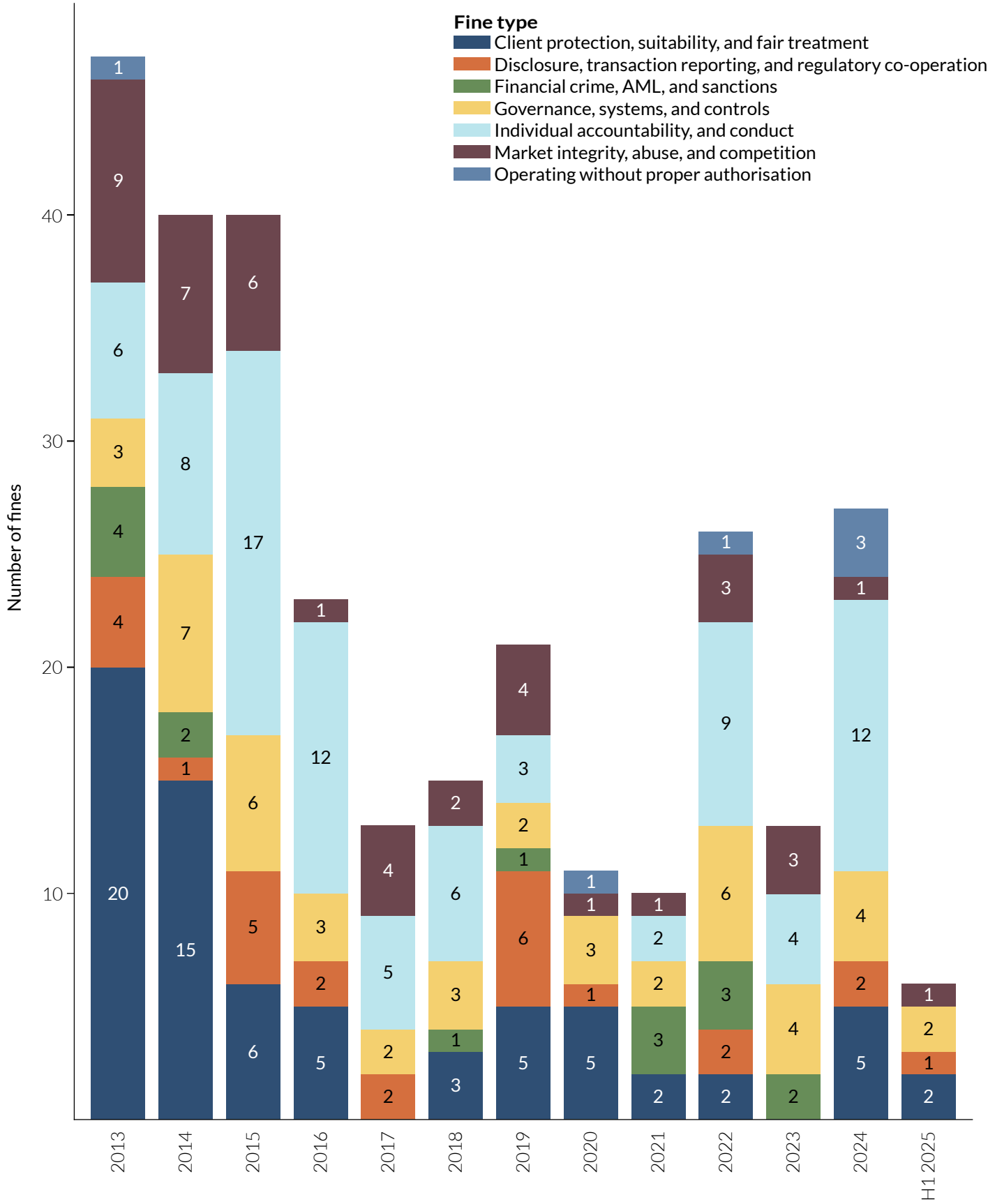
84

Individual accountability and conduct fines  
2013 - H1 2025

70

Client protection, suitability, and fair treatment fines  
2013 - H1 2025

FCA fines by type (2013 – H1 2025)



Source: Hackford analysis of FCA data

# Fines by value

Barclays Bank PLC has received the most substantial FCA fine on record for a specific legal entity—£284m in 2015—for serious failings in its foreign exchange business. Other major fines, including those against National Westminster Bank (£265m, 2021), UBS (£234m, 2014), Deutsche Bank (£227m, 2015), and Citibank N.A. (£226m, 2014), were all linked to systemic misconduct such as FX or LIBOR manipulation or significant AML lapses.

In contrast to firms, fines for individuals tend to be smaller. The largest fine for an individual, Stewart Owen Ford’s £76m penalty in 2019, is exceptional.

Subsequent fines for individuals drop sharply, with the next highest less than a fifth of Ford’s total.

The contrast between firms and individuals highlights the FCA’s focus on deterring institutional misconduct in systemically important markets while also holding senior individuals accountable in the most severe cases.

£5.62m

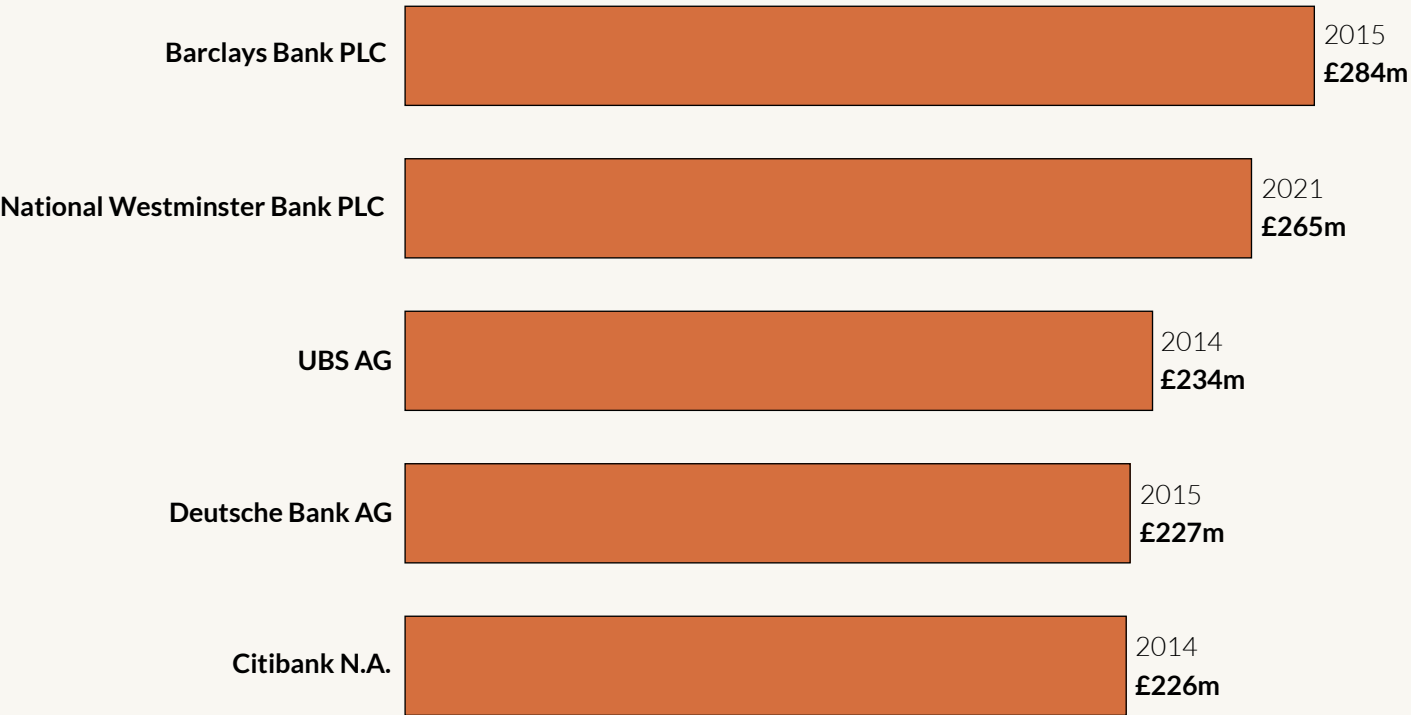
Median fine to a firm 2013 - H1 2025

£100k

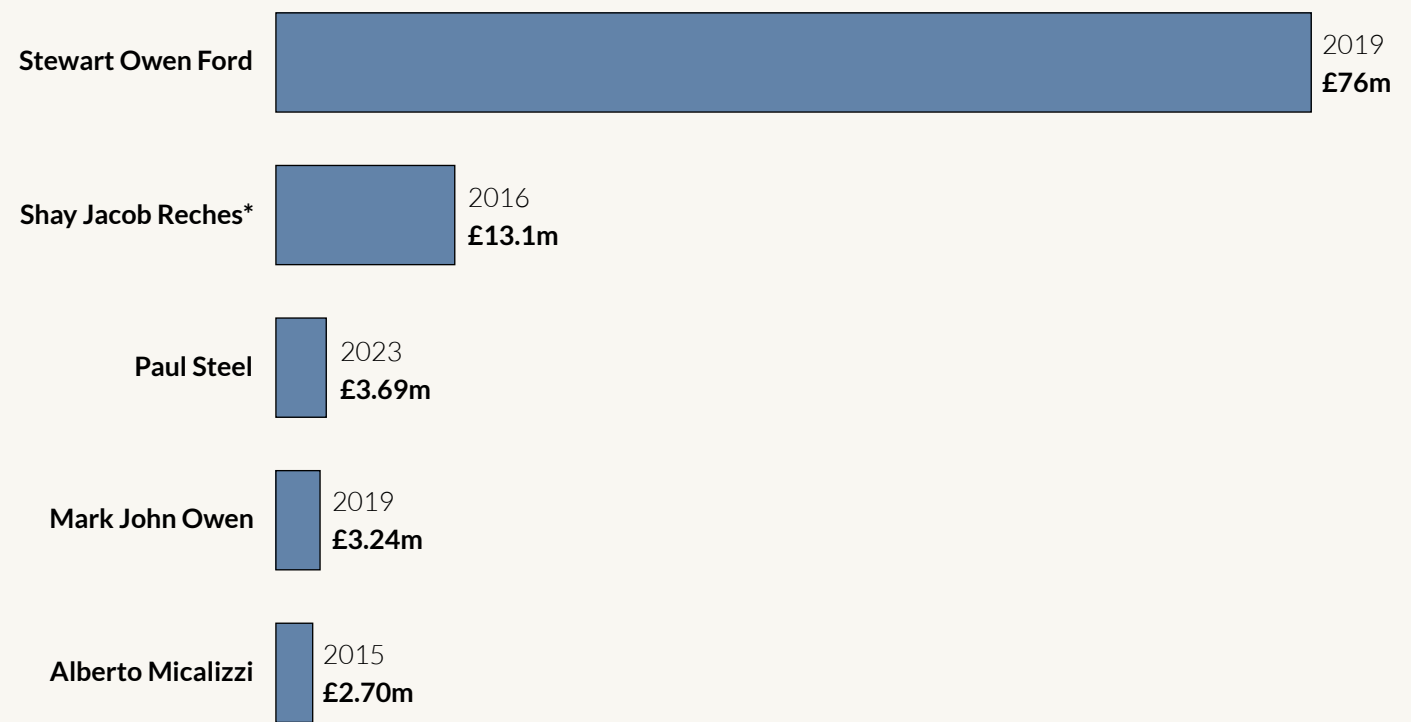
Median fine to an individual 2013 - H1 2025

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Largest 5 fines issued by the FCA to firms (2013 – H1 2025)



Largest 5 fines issued by the FCA to people (2013 – H1 2025)



\*Shay Jacob Reches’ additional £13.1m penalty to be paid to insurers



## Methodology

To produce this report on FCA fines from 2013 to the first half of 2025, Hackford used data published by the Financial Conduct Authority on the news section of its website (<https://www.fca.org.uk/news>).

Each fine listed was reviewed to determine whether it was issued to an individual or a firm. This distinction is reflected in our analysis and visualisations.

Shay Jacob Reches' additional penalty issued in 2016 was treated as in-scope for all fine counts and value totals. Similarly, Hackford included a £1.1m fine in 2023 for Jes Staley following the June 2025 ruling ([FCA: Upper Tribunal upholds Jes Staley ban](#)).

To analyse trends and themes in FCA enforcement, each fine was classified into one of the following seven categories based on the nature of the breach:

### **Market integrity, abuse, and competition**

Distortions or manipulations affecting market function, including insider trading, benchmark rigging, and competition breaches.

### **Financial crime, AML, and sanctions**

Failures relating to money laundering, sanctions compliance, internal fraud, or bribery and corruption controls.

### **Client protection, suitability, and fair treatment**

Failings in treating customers fairly, including mis-selling, misleading promotions, and client asset safeguarding.

### **Governance, systems, and controls**

Structural or cultural governance weaknesses, including operational resilience, risk management, and oversight failures.

### **Individual accountability and conduct**

Misconduct or incompetence by named individuals under APER or COCON, such as breaches of fitness and propriety.

### **Disclosure, transaction reporting, and regulatory co-operation**

Failures to disclose timely, complete or accurate information to markets or regulators.

### **Operating without proper authorisation**

Carrying out regulated activities without the correct permissions or in breach of formal restrictions.

Fines were placed in a single category only, based on a review of the FCA's published notice, enforcement context, and legal references.

## **HACKFORD**

Hackford is the intelligence platform built for compliance and regtech professionals in UK financial services. It allows users to search over regulated financial services businesses using commonsense market segments, SMFs, regulatory permissions, and FCA fines among other criteria. Watchlists, email alerts, and detailed company profiles help compliance consultants and regtech teams navigate an increasingly complex landscape.

To find out more, please visit [hackforddata.com](https://hackforddata.com).

