

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 97221 / March 30, 2023

ADMINISTRATIVE PROCEEDING
File No. 3-21181

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In the Matter of	:	
	:	
Barclays PLC and Barclays Bank	:	ORDER ESTABLISHING
PLC,	:	A FAIR FUND
	:	
Respondents.	:	
_____	:	

On September 29, 2022, the Commission issued a settled cease-and-desist order (the “Order”)¹ against Barclays Bank PLC (“BBPLC”) for violating Sections 5(a) and 5(c) of the Securities Act of 1933, and against Barclays PLC (“BPLC”) and BBPLC (collectively, the “Respondents”) for violating Sections 13(a), 13(b)(2)(A) and 13(b)(2)(B), of the Securities Exchange Act of 1934 (“Exchange Act”) and Rules 12b-20, 13a-1 and 13a-15(a) promulgated thereunder.

In the Order, the Commission found that BBPLC failed to put into place any internal control around the real-time tracking of securities being offered or sold off of its Commission-registered shelf registration statement. As a result of this failure, BBPLC offered and sold an unprecedented amount of securities—cumulatively totaling approximately \$17.7 billion—in excess of what it had registered with the Commission, in violation of Sections 5(a) and 5(c) of

¹ See Order Instituting Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933, and Section 21C of the Securities Exchange Act of 1934, Making Findings, and Imposing a Cease-and-Desist Order, Securities Act Rel. No. 11110 (Sept. 29, 2022).

the Securities Act. In connection with the over-issuances and internal control failure, BPLC and BBPLC restated their year-end 2021 audited financial statements filed with the Commission.

The Commission ordered the Respondents to pay a \$200,000,000 civil penalty to the Commission. The Commission ordered the funds paid pursuant to the Order be held in an account at the United States Treasury pending a decision whether the Commission, in its discretion, would seek to distribute the funds.

The Respondents have paid \$200,000,000 in accordance with the Order. The Commission staff has concluded that a distribution is feasible and appropriate based on the harm caused by the Respondents' violations of the federal securities laws described in the Order.

The Division of Enforcement now recommends that a Fair Fund be established, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, so that the \$200,000,000 civil penalty collected from the Respondents can be distributed for the benefit of the harmed investors.

Accordingly, IT IS HEREBY ORDERED, that pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, a Fair Fund is established for the \$200,000,000 civil penalty collected from the Respondents so it can be distributed to harmed investors.

By the Commission.

Vanessa A. Countryman
Secretary