

FOR IMMEDIATE RELEASE

### **LAPFF Calls on Barclays to claw back bonuses in response to LIBOR**

London, UK – 29 June 2012 – LAPFF has issued a statement in response to the very serious charge that Barclays has knowingly acted to manipulate the London Interbank Borrowing Rate (LIBOR).

The Forum is calling for the claw-back of bonuses to 2005 when the interest rate manipulation first started. LAPFF also urges the company to pursue criminal charges against staff and executives at the bank.

The Forum's Chairman, Ian Greenwood, stated "The use of tactics to manipulate interest rates to create a favourable trading environment and pad the company's profits is inexcusable. This renews LAPFF's call for serious governance and cultural reform within the UK banking industry."

The full statement from LAPFF can be viewed on the website: [www.lapfforum.org](http://www.lapfforum.org).

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### **For Further Information Contact**

Lisa Leath  
Communications Assistant  
PIRC Limited (research and  
engagement partner to LAPFF)  
Tel: 020 7247 2323  
[lisal@pirc.co.uk](mailto:lisal@pirc.co.uk)

### **About the Local Authority Pension Fund Forum**

The Local Authority Pension Fund Forum (LAPFF), which was set up in 1991, is a voluntary association of 55 public sector pension funds based in the UK. It exists to "promote the long-term investment interests of local authority pension funds, and to maximise their influence as shareholders to promote corporate responsibility and high standards of corporate governance amongst the companies in which they invest." The Forum's members currently have combined assets of over £100 billion. PIRC is the Research and Engagement partner to the Forum. [www.lapfforum.org](http://www.lapfforum.org)