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Investment firms to face tough fines for transaction irregularities

Jon Ihle

The Financial Regulator has warned investment firms they will face large fines unless they clean up persistent errors and oversights in their transaction reporting, breaching its rules.

Head of markets supervision Martin Moloney told compliance officers at a Compliance Ireland seminar that investment companies had enough time to conform to the reporting regime and would be punished for infringements in the future.



Gordon Gekko: undone by illegal transactions

"If we continue to find significant quality problems and we do not see evidence of consistent effort along those lines, then it seems to me the case for moving to the use of administrative sanctions will become very much stronger," he said.

Under the Markets in Financial Instruments Directive, investment firms on a regulated market, such as a stock exchange, must report all instances of buying and selling so regulators can detect and act on unusual or illegal transaction patterns.

Firms which break the rules are subject to fines of up to €5m. Barclays was fined £2.95m (€3.3m) last September by the UK's Financial Services Authority for failures in transaction reporting.

Regulatory experts say the Irish regulator's new stance will not follow the more aggressive British approach, indicating a new commitment to enforcement in this market.

"I think the majority [of attendees] thought – especially those who had worked abroad – that they were hearing firsthand a very important and clear signal of specific ramp-ups of investigations and enforcement," said Peter Oakes, director of Compliance Ireland.

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