

Top Banks to Plead Guilty to Fraud, Antitrust Charges



New York, May 14 (RHC)-- Five of the world's top banks are reportedly set to plead guilty to a number of fraud and antitrust charges in the United States.

According to The New York Times, Barclays, JPMorgan Chase, Citigroup and the Royal Bank of Scotland will together pay billions of dollars in fines and plead guilty to rigging the price of foreign currencies as early as next week. UBS is also expected to plead guilty to charges and pay a \$500 million fine.

The Justice Department is voiding a previous non-prosecution agreement with UBS over its apparent violations of the terms. The guilty pleas aren't expected to impact the bank's operations. The Times said the Securities and Exchange Commission will likely approve waivers that would let the banks "conduct business as usual despite being felons."

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