

Barclays Bankers May Lose £1bn Bonus To PPI Claims Says PPI Claims Company Simple Financial Solutions



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Author: [Simple Financial Solutions Limited](#)

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Barclays bank is considering a move that will see the bonuses planned for its staff cut to pay the fines and compensation claims for **PPI mis-selling**, and may even institute a claw back of bonuses already paid, says PPI Claims Company Simple Financial Solutions.

In the wake of Sir John Vickers banking reform report, Barclays Chief Executive Bob Diamond has put forward the idea that some of the large fines for **PPI mis-selling** could be met by withholding the bonuses of its staff as a type of penance and using the money to meet its PPI mis-selling commitments instead.

In a meeting with the MPs of the Treasury Select Committee, Mr Diamond was taken to task by Committee Chair Andrew Tyrie about [PPI mis-selling](#). In explaining that the staff responsible for the mis-selling had now gone, Mr Diamond added in reference to the **PPI fines**: "We are taking into account in our businesses that impact in our remuneration."

Some believe his comments have come following the decision of Lloyds bank to claw back some of the bonus its chief executive, Eric Daniels, received because of the heavy financial toll of **£3.2bn** the PPI mis-selling scandal is predicted to have on the lender.

However, Mr Diamond appeared to be losing patience with proceedings when later asked about bankers' level of pay and remarked that it was 'disappointing' to be asked about it again. 'I was looking forward to a discussion on the **Independent Commission** on Banking and its report and we're right on to the same issues as last time, which I do find disappointing,' he said.

A spokesperson for [PPI Claims Company](#) Simple Financial Solutions, said: "It seems that the bankers wish everyone would just shut up and forget about the PPI mis-selling scandal, as if it is **water under the bridge**, old history, best forgotten. Nobody has forgotten Mr Diamond's comments earlier this year when he proclaimed the time for '**remorse and apology**' was over. The trouble is, it isn't and it won't be. Barclays has been identified as being one of the worst offenders for dragging its heels over settling **PPI claims** and until the matter is fully concluded and Barclay's customers are properly and fairly treated, Mr Diamond will hear a great deal more on the subject."

"Cutting staff bonuses for poor performance is just the start of the steps Barclays should be taking to get its house in order. A bonus claw back from those senior manager who time and again failed at their jobs and caused this mess would be a good idea and might see Barclays earn a little lost respect back from customers."

Contact details:

Simple Financial Solutions Limited
0800 043 2027

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