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FCA bans former Co-operative Bank Chair, Paul Flowers, from the financial services industry

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The Financial Conduct Authority (FCA) has banned the former Chair of Co-operative Bank PLC (Co-op Bank), Paul Flowers, from the financial services industry.

Mr Flowers was Chair of Co-op Bank between 15 April 2010 and 5 June 2013. The FCA found that Mr Flowers' conduct demonstrated a lack of fitness and propriety required to work in financial services.

Mark Steward, Executive Director of Enforcement and Market Oversight said:

"The role of Chair occupies a unique place of trust and influence. The Chair is pivotal in setting expectations of a company's culture, values and behaviours.

"Mr Flowers failed in his duty to lead by example and to meet the high standards of integrity and probity demanded by the role. These high standards are what the financial services industry and the wider community rightly expect of its senior individuals. Where a Chair, or other senior individual, fails to discharge these standards the FCA will hold them to account."

The FCA found that Mr Flowers has demonstrated an unwillingness to comply not only with the FCA's requirements and standards but also with other legal, regulatory and professional requirements. The FCA believes Mr Flowers' disregard for the standards he is expected to meet demonstrates a lack of integrity and that any future involvement by Mr Flowers in the financial services industry risks undermining consumer and market confidence.

The FCA found that while Chair Mr Flowers:

- used his work mobile telephone to make a number of inappropriate telephone calls to a premium rate chat line in breach of Co-op Group and Co-op Bank policies; and
- used his work email account to send and receive sexually explicit and otherwise inappropriate messages, and to discuss illegal drugs, in breach of Co-op Group and Co-op Bank policies despite having been previously warned about his earlier misconduct.

In addition, after stepping down as Chair, Mr Flowers was convicted for possession of illegal drugs.

Throughout its investigation into Mr Flowers, the FCA has liaised with and received the support of the Prudential Regulation Authority (PRA). The FCA thanks the PRA for its support.

Notes to editors

1. [The Final Notice for Paul Flowers](#).
2. On 1 April 2013, the FCA became responsible for the conduct supervision of all regulated financial firms and the prudential supervision of those not supervised by the Prudential Regulation Authority (PRA).
3. The FCA has an overarching strategic objective of ensuring the relevant markets function well. To support this it has three operational objectives: to secure an appropriate degree of protection for consumers; to protect and enhance the integrity of the UK financial system; and to promote effective competition in the interests of consumers.
4. Find out more information [about the FCA](#).

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