

Standard Chartered response to the FT on September 18 2015:

“We have been clear that Standard Chartered is co-operating with an investigation related to possible violations of US sanctions and that additional time is needed for the authorities to complete the investigation and determine whether any violations have occurred. Therefore we cannot comment further on the investigation at this time.

As a separate matter, following its decision to exit the Iranian business in 2007 the Group had a number of legacy obligations including dormant accounts, outstanding loans and trade finance agreements. Those legacy obligations have been handled in an appropriate manner in non-US currencies and since 2007 it has been the Group’s policy not to pursue any new business with known Iranian entities.

Furthermore, as the US Department of Justice has acknowledged, the Group is taking a number of steps to comply with the requirements of its deferred prosecution agreements and to optimise its sanctions compliance, including more rigorous policies and procedures, certified staff training, hiring of senior legal and financial crime compliance staff and the introduction of additional measures to block payment instructions from countries subject to sanctions.

While we have made progress on our controls, this is a multi-year effort that requires sustained investment and management attention. We will continue to cooperate with our regulators to achieve the necessary results and to fulfill our important role in the fight against financial crime.”