

## Cryan, Former Tullet Prebon Broker Pleads Not Guilty to Manipulating Libor in the UK

By Cho Rong Park, J.D. Candidate 2017 | April 20, 2015

Noel Cryan, an ex-broker of the Tullet Prebon Group, a British brokerage firm, entered his plea at Southwark Crown Court in London, pleading not guilty against criminal charges for conspiring to manipulate Libor.

Libor (London Interbank Offered Rate) is a benchmark interest rate used to determine short-term loan rates between major bank institutions worldwide. Based on five active currencies including U.S. Dollar, EURO, British Pound Sterling, Swiss Franc, and Japanese Yen, Cryan's Libor charge is related to the rates tied to Japanese Yen.

Tullet Prebon Group noted in November that Cryan is also facing a separate investigation by the Financial Conduct Authority of Britain in "wash trades." Wash trades, a risk-free but illegal conduct, are proceeded by buying shares from one broker and selling it off to another. Cryan is among the two former employees facing this accusation.

Serious Fraud Office of Britain said the conspiracy for Libor manipulation had taken place in 2009, from February to December. Cryan was discharged from Tullet Prebon Group in 2013 accordingly and has filed suit against the company.

Cryan is one of the 13 bank or brokerage firm employees to face criminal charges by the Serious Fraud Office, related to Libor manipulation. The Office said that 22 people were identified as potentially being involved in these charges but only 13 were named as criminally charged. US authorities have also brought criminal charges against several people named in these proceedings. [Around \\$6.5 billion in fines have been levied globally by authorities against financial institutions in the affair.](#)

Continuous Libor defraud cases also calls for an alert dealing with changes in how other benchmark rates are set, including precious metals and other currency rates.

Cryan's first trial is expected to commence in May.