

## **CLARIFICATION ON THE COMPETITION COMMISSION INVESTIGATION AGAINST FOREIGN CURRENCY TRADERS FOR PRICE FIXING**

**Note to media**

**Date: 26 January 2016**

The Competition Commission has noted reports in the media regarding its investigation into the price fixing of foreign currency against currency traders.

On 19 May 2015, the Competition Commission issued a statement announcing that it has initiated an investigation against BNP Paribas, BNP Paribas South Africa, Citigroup Inc., Citigroup Global Markets (Pty) Ltd, Barclays Bank Plc, Barclays Africa Group Ltd, JP Morgan Chase & Co, JP Morgan South Africa, Investec Ltd, Standard New York Securities Inc. and Standard Chartered Bank.

This is the only investigation that the Competition Commission is currently conducting involving currency traders. Therefore, the reports suggesting that the Competition Commission has just started a probe into “fall of the rand”, are not accurate.

Ends

**For more information:**

**Itumeleng Lesofe, Spokesperson**

**012 394 3287/ 073 805 7733/ [ItumelengL@compcom.co.za](mailto:ItumelengL@compcom.co.za)**