

Standard Chartered want a settlement - and so would I ...

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The FT notes in this morning FT Alphaville email that:

Standard Chartered is pushing for a settlement with the New York state banking regulators over its Iranian dealings, ahead of a preliminary hearing on Wednesday. The bank will agree to comply with a request from New York's Department of Financial Services to hire an external monitor to ensure it meets US compliance rules. Any deal would have to be first agreed by several US regulators. Sources close to StanChart said no such offer had yet been made.

As I noted last week, when all were shouting about how inappropriate this challenge to Standard Chartered was and mutterings of counter-claims were doing the rounds, Standard Chartered have actually already pleaded guilty to the charges.

So what that it's only 0.1% of transactions they got wrong? Anti-money laundering laws are targeted at the tiny proportion (one hopes) of transactions that involve money laundering. If you fail to spot them the fact that they're just 0.1% of the total makes no difference: you got that 0.1% one hundred percent wrong.

And now Standard Chartered are going for a settlement. That does not surprise me one little bit. So would I if I was them.