

## UBS: still not facing up to the reality of corporate cu...

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The [Banking Commission was surprised to hear yesterday](#) that UBS had fired only 18 of the 40 people it had disciplined over LIBOR rigging.

I have three reactions. First, I am not surprised that banks think this is a minor issue, despite its fraudulent reality. That's how far removed from responsibility that they are.

Second, this puts in doubt everything else UBS said about changes in culture and the need for more progress on that issue.

Third, the reality is that this makes clear that UBS has still not faced up to the reality of corporate culpability for fraud.

Last, the idea that, as UBS claimed, LIBOR rigging happened without anyone in senior management knowing. That's either just not possible, or is indication of a failure on such a scale that it should not have been possible. Either way, the bank was, and appears to still be, rotten to its core and even a fine of £940 million does not appear to have woken it to the fact.