

Lloyds Bank Fined \$81 Million for Overcharging Mortgage Customers

“Britain’s biggest domestic bank Lloyds has been fined 64 million pounds (\$81.2 million) by the Financial Conduct Authority for mistreating hundreds of thousands of mortgage customers in financial difficulties,” reports in Reuters’ *Business News*.

“Lloyds and its Bank of Scotland and The Mortgage Business units were also in the process of paying around 300 million pounds in redress to 526,000 customers, the FCA said in a statement on Thursday.”

“The fine is the largest imposed by the watchdog for mortgage-related failures, and would have been 91.5 million pounds had Lloyds not agreed to accept the watchdog’s findings early on.”

“The hefty penalty comes at a sensitive time for Lloyds, which along with rival banks has millions of customers struggling to make ends meet in the coronavirus pandemic, with many taking repayment holidays on mortgages.”

Read the article.