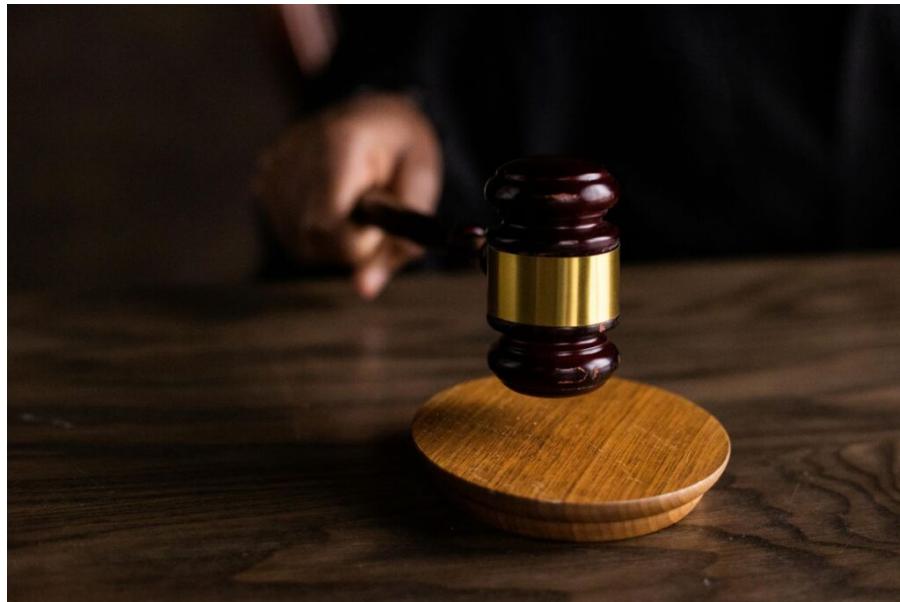


Former Carillion Finance Directors Fined by FCA

1 day ago



[The FCA](#) has fined two former finance directors for their part in misleading statements being issued by Carillion plc.

Richard Adam and Zafar Khan were both aware of serious financial troubles in Carillion's UK construction business but failed to reflect this in company announcements or alert the Board and audit committee, leading to poor oversight.

Mr Adam and Mr Khan have been fined £232,800 and £138,900, respectively. The fines were imposed after Mr Adam and Mr Khan withdrew their challenges to the FCA's decision.

As finance directors, the pair had responsibility for Carillion's procedures, systems and controls relating to financial reporting. These were not sufficient to ensure that contract accounting judgments made in its UK construction business were made, recorded and reported appropriately.

The FCA found both acted recklessly and were knowingly concerned in breaches by Carillion of the Market Abuse Regulation and the Listing Rules.

Steve Smart, joint executive director of enforcement and market oversight at the FCA, said: "Those in positions of responsibility have a duty to keep the market accurately and adequately informed. With Carillion, we have seen the serious impact it can have when they don't. The action taken against Mr Adam and Mr Khan demonstrates our commitment to preventing market abuse and upholding the standards we expect."