

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 99038 / November 29, 2023

ADMINISTRATIVE PROCEEDING
File No. 3-21181

In the Matter of	:	
	:	
	:	
Barclays PLC and Barclays Bank	:	SECOND EXTENSION ORDER
PLC,	:	
	:	
Respondents.	:	
	:	

The Division of Enforcement (“Division”) has requested an extension of time until May 30, 2024 to submit a Proposed Plan of Distribution under Rule 1101(a) of the Commission’s Rules on Fair Fund and Disgorgement Plans, 17 C.F.R. § 201.1101(a).

On September 29, 2022, the Commission issued an Order Instituting Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933 and Section 21C of the Securities Exchange Act of 1934, Making Findings, and Imposing a Cease-and-Desist Order (the “Order”)¹ against Barclays PLC (“BPLC”) and Barclays Bank PLC (“BBPLC”) (collectively, the “Respondents”). In the Order, the Commission found that BPLC failed to put into place any internal control around the real-time tracking of securities being offered or sold pursuant to its Commission-registered shelf registration statements. As a result of this failure, between June 26 2019 and March 9, 2022, BBPLC offered and sold an unprecedented amount of securities—cumulatively totaling approximately \$17.7 billion—in excess of what it had registered with the

¹ Securities Act Rel. No. 11110 (Sept. 29, 2022).

Commission, in violation of Sections 5(a) and 5(c) of the Securities Act. In connection with the over-issuances and internal control failure, BPLC and BBPLC restated their year-end 2021 audited financial statements filed with the Commission.

The Commission ordered the Respondents to pay a \$200,000,000 civil penalty to the Commission. The Commission ordered the funds paid pursuant to the Order be held in an account at the United States Treasury.

On March 30, 2023, the Commission issued an order² that created a Fair Fund, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, so the penalty collected can be distributed to harmed investors (the “Fair Fund”).

The Fair Fund consists of the \$200,000,000.00 collected from the Respondents, and has been deposited in a Commission-designated account at the U.S. Department of the Treasury. Any accrued interest will be added to the Fair Fund.

On June 1, 2023, the Division, pursuant to delegated authority, issued an Extension Order,³ extending the time to submit a proposed plan of distribution to November 30, 2023 because the staff needed more time to engage a third-party to assist with some of the administrative tasks of implementing the distribution, develop the distribution methodology, and prepare the proposed plan of distribution.

The Division now believes an additional six months of time is needed. In its request for an extension of time, the Division states that additional time is needed to further develop the distribution methodology and complete the proposed plan of distribution.

² Order Establishing a Fair Fund, Exchange Act Rel. No. 97221 (Mar. 30, 2023).

³ Extension Order, Exchange Act Rel. No. 97632 (June 1, 2023).

Accordingly, for good cause shown, IT IS HEREBY ORDERED that the Division's request for an extension of time until May 30, 2024 to submit a Proposed Plan of Distribution is granted.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.⁴

Vanessa A. Countryman
Secretary

⁴ 17 C.F.R. § 200.30-4(a)(21)(i).