

MORNING BRIEFING

# Banks scrap dividend payments

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**Good morning:** Shares in the UK's largest banks will be in sharp focus this morning when trading resumes shortly after they finally bowed to regulatory pressure and scrapped \$7.5 billion of dividend payments.

Barclays, Lloyds, Royal Bank of Scotland, HSBC and Standard Chartered all issued statements last night agreeing to cancel remaining dividend payments for 2019 and promising not to pay out at all to shareholders in 2020.

In a series of blunt letters Sam Woods, chief executive of the Bank of England's Prudential Regulation Authority, warned chief executives that “**the PRA stands ready to consider use of our supervisory powers**” if they did not scrap their dividend payouts.