

Next Labour government will take action to prevent stock market abuse – Dowd

Peter Dowd MP, Labour's Shadow Chief Secretary to the Treasury, commenting on reports that the Financial Conduct Authority (FCA) has only prosecuted eight cases of insider trading in the past five years, said:

"Once again we have further evidence of this Conservative Government's priorities and lacklustre approach when it comes to stopping stock market abuse. The Tories would rather spend much needed resources victimising benefit claimants than tackling financial fraud and insider trading.

"The Government's continued understaffing and under-resourcing of the FCA and HMRC are giving stock market fraudsters and insider traders carte blanche and sadly it's the taxpayer who is paying for it.

"The next Labour government will take action to prevent stock market abuse, ensure that HMRC and the FCA are properly resourced, and create an economy that works for the many, not the few."