

HSBC to cut 1,200 UK jobs

HSBC is planning to cut as many 1,200 jobs from its British operations as it looks to reduce its annual cost base in the midst of the global financial downturn.

By James Quinn

Last Updated: 11:53AM GMT 25 Mar 2009

The cuts amount to around 2pc of its 58,000-strong UK-based staff.

The London-based bank is looking to make redundancies in back-office functions, including IT and human resources. It is also considering closing some of its regional administrative centres, although specific targets are not yet thought to have been identified.

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"There are difficult decisions that have to be made as we adapt to a new environment and ensure we are well positioned for the future," said HSBC managing director Paul Thurston.

The job cuts come on top of 1,600 redundancies across its UK operations last autumn, and as its Household sub-prime mortgage arm in the US prepares for closure, with the loss of 6,000 jobs.

Shares in HSBC, which is in the process of raising £12.5bn in what amounts to the UK's largest rights issue, rose 1.5 to 393p in early trading.