
EU regulators launch in-depth probe of Northern Rock bailout

By Editor

Published: 04/02/2008 - 09:47

BRUSSELS, April 2, 2008 (AFP) - The European Commission said Wednesday it had launched an in-depth state-aid investigation into British authorities' bailout of the recently nationalised British bank Northern Rock.

'The commission needs to open a formal investigation into UK measures to restructure Northern Rock to ensure legal certainty,' EU Competition Commissioner Neelie Kroes said in a statement.

'I look forward to continuing to work closely with the UK authorities and other parties during our investigation,' she added.

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