

Goldman Sachs to pay \$5.4b in bonuses for 3 months work

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GOLDMAN SACHS, the world's biggest investment bank that is now assailed by accusations of fraud, is poised to reignite controversy over bankers' bonuses by paying its staff more than £3.5 billion (\$5.3b) for just three months' work.

The bumper payouts will equate to about £110,000 a head for the firm's 32,500 employees worldwide, with a handful of top traders expected to be in line for multi-million-pound bonuses.

Close to £600m is expected to be paid to the group's 5,500 London-based staff for the first three months of this year. This is on a par with their remuneration in 2007, the last year of the boom.

The revelation of the enormous pay deals comes as Goldman prepares for a legal battle with the US government. The group was sued on Friday by the Securities and Exchange Commission, the Wall Street regulator, over claims it defrauded investors of \$1 billion. Goldman denies the charges.

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