
MERRILL LYNCH & BOFA TO MERGE, CUT 1,900 UK JOBS



Merrill Lynch and Bank of America, its new owner, are preparing to cut about 1,900 staff in London, one of the biggest single staff reductions in the history of the City. Management is looking to cut 30% of the combined workforce in The Smoke. Some were asked to reapply for their jobs last week. Cuts have already begun, with job losses in the commodities trading department; but the major reductions are still to come, with most of the cuts due to be completed by March. In December, BofA said it was looking to shed up to 35,000 people worldwide, or 13% of the combined workforce, over three years. Merrill employs 4,500 in London, while BoA has about 1,700. Merrill agreed to an all-share rescue by BoA in September, just days after the failure of Lehman Brothers. The deal was completed on January 1st. BoA and Merrill have together received about \$25 billion from the US government bailout.

<https://blog.granted.com/>