

# Thought for the day - 2 - No banker has been arrested fo...

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Think about it. More than 130 peaceful UK Uncut protestors have been arrested for sitting in Fortnums - when the police agreed in advance they would not be because they'd been peaceful and done no harm. And at after the police had recognised, on film, that the anarchists outside were wholly unrelated to UK Uncut - and that UK Uncut protestors needed protection from then as much as anyone else did.

But not a single banker has been arrested for trashing the economy.

They could be. There [is a criminal offence](#) of "fraudulent trading" contrary to s993 Companies Act 2006. This occurs where a person (usually a director) is "knowingly party" to the business of a company being carried on "with intent to defraud creditors" or "for any fraudulent purpose". Fraudulent trading necessarily involves dishonesty. The maximum penalty for fraudulent trading is 10 years imprisonment.

Our main banks were, we now know, known to be insolvent in 2008. Their auditors had to seek government assurance that there would be a bail out to ensure they could sign off the accounts as going concerns. They have admitted this in the House of Lords.

Before that assurance was given the banks had the liabilities about which the auditors sought assurance. They were therefore trading during that period knowing they could not meet their obligations. That resulted in their creditors being defrauded - we paid the bill as a country and the government was undoubtedly a creditor at the time. The government could rightly bring the charge against the directors involved, in my opinion.

But they have chosen not to do so. Why?