

The delicious irony of UBS threatening to move to the ...

Published: January 13, 2026, 8:13 am

OK, it is only a rumour, [but the Guardian reports this morning that](#):

[UBS](#) could move the headquarters of its investment bank to London to avoid tough capital requirements being planned by the Swiss authorities, according to reports in the US.

A move to London from its Zurich headquarters would allow the bank to minimise the capital it keeps to protect against a repeat of the near collapse it suffered in 2008.

Now I won't jump up and down with excitement - because for a start this makes clear that UK regulation is not tight enough. But, such a suggestion, and the fact that it can even be made, calls the bluff of all those banks who say they want to leave the UK. Their credibility is shot, although most of us already knew that.

Two things do, however, follow. The first is that the demand for better, tighter regulation in the UK is enhanced. It is obvious that we are still the light touch regime, and that is not good enough. Second, the idea that London is indeed the tax haven capital of the world is in a very real sense also enhanced. Why else would a Swiss bank want to move here? And that in turn means that much more effort is needed to crack open the secrecy of the City of London, and to hold our companies to account before they do untold damage to our economy, again.