

British banks - assisting criminal behaviour in pursuit...

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I think it's [worth reiterating something I blogged yesterday](#) because it is so significant.

As [the Guardian reports](#):

A scathing report by regulator says top financial institutions seem ready to ignore allegations of criminality in pursuit of lucrative clients

As it continues:

The City of London is showing brazen disregard for rules to stop money laundering and is welcoming with open arms some of the world's most unsavoury political leaders and their cronies, according to a damning report by the Financial Services Authority.

The detailed study showed a third of banks were willing to dismiss serious allegations of corruption made repeatedly by credible sources, while others claimed to have run extensive money-laundering checks even though they had failed to spot grave allegations of criminality instantly found by a simple Google search.

More than a quarter of banks were only too delighted to offer services to controversial foreign politicians on the basis that credible allegations of corruption had not yet resulted in a criminal conviction.

Of course this is what [Nick Shaxson](#), the Tax Justice Network, I and others have been arguing has been happening for years. We knew it was happening.

And we know that the same banks that operate in London do the same thing in tax havens - they are the same banks after all.

But we've always been told "we're well regulated - we've got all the right pieces of paper in place".

"Sure", we've said, "you've got them in place. But you fill them in incorrectly or don't act on the data you record. That's the reality."

That's what we've said for a long time. Now we know it's true.

But will prosecutions follow?

Will banks be ordered to shut operations?

Will funds be frozen?

No - of course not. Why not, David Cameron?

Why not George Osborne?

Are you on the side of the crooks? Because if nothing happens that's all we can conclude.