

Are there any solutions to market abuse?

Published: January 14, 2026, 11:23 pm

Clive Peedell is one of my new heroes. He's a consultant clinical oncologist. He's also on the British Medical Association council. And he's done some great tweeting that shows he has the courage that many in his chosen specialism need to address really important issues, like life and death.

He [asked me last night](#):

The State used to control Market. Then Market controlled State. Now financial sector controls Market & State. Any solution?

And my answer is yes, there are.

I'm going to have to say this comment here is only brief: much of what I have to say on this will be in my forthcoming book. But there are things that can be done.

We can tackle tax havens used to mount organised attacks on democratic governments. I explain how in my report for PCS on this issue.

We can demand capital be accountable wherever it is - check out country by country reporting on the briefings page of this blog to see how.

We can demand and get automatic information exchange on tax so tax cheats will never be hidden from view again - there's a briefing on how to do that too.

We can split banks so that the payment management system is split from speculation.

We can nationalise the payments management system and simply licence its use to banks so we are never again at risk of it failing because of bank failure.

We can and should have a nationalised bank to ensure everyone has access to banking. Call it a Post Bank. Call it a Trustees Savings Bank? Call it what you want. Make it work.

We can ensure pension funds are restricted in the assets they can use for speculation.

We could ban automated trading on share and foreign currency exchanges that can exploit tiny differentials in fractions of seconds.

We could have a financial transactions tax to make differential trading unprofitable - as it is for the world at large.

We could require settlement of all trading every hour - instead of every fortnight or so - making short selling nigh on impossible. I especially like this idea which is why I expect lots of opposition to it.

We could impose capital controls - yes we could say large movements of cash to certain places require permission. Alternatively we could say of course you can move cash at will - so long as you deduct basic rate tax at source from the payment made before doing so. The targets would be offshore, mainly.

We could, as Samuel Britanny suggested recently in the FT require that our nationalised banks act in the public interest and in the interest of small business.

We could increase the tax rate on financial services to recognise the harm they do.

We could increase employer's national insurance in financial services.

We could have a bonus tax.

We could disallow all salary payments of more than £250,000 a year for corporation tax purposes.

We could stop the carry forward of state subsidised bank losses for tax.

Never doubt there is a lot we can do to put feral banking back in the box where it belongs and where, once again, it becomes our servant.