

## Funding the Future

Now we know the bank that doesn't care about Codes of C...

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This [afternoon the FT blogged](#):

*Fifteen banks are [signatories](#) to the UK's Code of Practice on Taxation.*

BANK OF AMERICA/MERRILL

BARCLAYS

CITIGROUP (CITIBANK)

CREDIT SUISSE

DEUTSCHE BANK

GOLDMAN SACHS

HSBC

JP MORGAN CHASE

LLOYDS BANKING GROUP

MORGAN STANLEY

NATIONWIDE BUILDING SOCIETY

ROYAL BANK OF SCOTLAND

SANTANDER

STANDARD CHARTERED

UBS

One of them [has been caught](#) trying to dodge more than £500m of tax. HM Treasury has not named the bank. We don't know who it is. This is curious. Whoever the bank is, the Treasury is taking it seriously enough to change the law retrospectively to close the tax loophole(s).

(Suggesting, incidentally, that the voluntary Code is a dead letter)

This [evening they posted](#):

*Barclays has been blocked from implementing two “highly abusive” tax schemes that could have cost the Treasury £500m, despite the bank’s commitment to a new code of practice in which it pledged not to engage in tax avoidance.*

So the man who gave the inaugural BBC Today programme business lecture - Bob Diamond - is also willing to sub his business to the tune of half a billion at cost to the state - when it wasn't due the money in question?

And the time for retribution was over, eh, Bob?

Let's be clear: we now see exactly what the ethics of a banker are - and they're ugly.

Bankers are destroying Greece, it's democracy and its people.

Bankers would happily destroy the UK, its democracy and its people too for the sake of a bonus.

This is not a minor issue: Barclays has made clear that the stakes here are higher than any of us thought, and that banks will really play very, very dirty indeed.

That's why we need a Courageous State - in the book I explain how and why we need to put feral finance back in its box. None come more feral than Barclays. But they're only one of many.

This is why the spirit of #Occupy has to continue.

It is why organisations like the Tax Justice Network have to succeed. It is why we have to end tax haven abuse.

If ordinary people are to have a right to decent life then Barclays has to be stopped in its tracks. For good. We can no longer tolerate such abuse. It's beneath contempt, but it's real. And it has to be stopped.