

If banking is to change the mantra "it's legal so we ca..."

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I am not for a moment thinking that Bob Diamond's leaving Barclays changes banking for good. That would be ridiculous. He's nothing more than an expensive sacrificial lamb this morning. A great many more people including at least one government minister (Lord Green) have to go, a whole new raft of ethics based regulation, backed by people with the proven ability to stand up for what is right who are needed on bank boards, split up banks and new regulation have all to happen before real change will be clearly evidenced. All that will take time.

This is however a moment to suggest how we will know that change has happened. This is a question I like to ask. If you can't imagine what change will look like there's no point thinking it possible.

In the case of banking - and the whole related financial infrastructure embracing the lawyers and accountants who are in my opinion as corrupt as the banks they serve - I think it's fairly easy to tell when change will have happened. That will be when they say "it was legal but we chose not to do it because it was wrong".

So they wouldn't avoid tax.

And they wouldn't use tax havens.

And they wouldn't seek to help those trying to avoid and in so many offshore cases evade their taxes.

And they would not seek to hide their profits earned in the UK elsewhere.

And they wouldn't avoid the spirit of regulation.

Or avoid transparency when that option was available to them.

It's by their actions that we will know that banks have changed. I'm looking forward to seeing it, I hope in my lifetime. Trouble is, actuarially I've probably got at least 30 years to go. And we can't wait that long.