

It looks like I was too kind on the Rev Lord Stephen Gr...

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I have written, some would say often, on the Rev Lord Stephen Green. He's the Tory Trade Minister who is also a Church of England vicar and is former chairman and CEO of HSBC from 2003 to 2010. It does, however, look like I have been too kind to him. The FT's Alphaville email says this morning of HSBC during his tenure:

US Senate investigators came down hard on HSBC in a report into the bank's involvement in illicit money flows. HSBC ignored internal warnings, flouted rules related to US sanction enforcement and waved anti-money laundering requirements for wealthy clients, the report says. A "pervasively polluted" culture allowed the bank to facilitate clients involved in money laundering.

Now the Rev could of course seek to deny all knowledge of this. But he was the boss. He also happened to be chair of HSBC's Swiss private bank during this time.

And guess what? Now the government has signed a tax deal with Switzerland that supports the right of Swiss banks to sell corrupt bank secrecy with impunity to British tax payers - and what's more actually encourages it by offering a special low tax rate to UK tax payers who will move their funds to Switzerland in the future.

You couldn't make it up, could you?

It is, though, another example of the capture of the state for private gain. Or of corruption, as I'd prefer to call it.