

Will Labour get tough on money laundering? If so it has...

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I'm [delighted to see this report in the Guardian](#):

Legislation that would have ensured that the City traders behind the Libor interest rates scandal did not escape prosecution is to be promised by the shadow home secretary, Yvette Cooper, on Wednesday.

In her conference speech she will pledge that the next Labour government will introduce the first-ever Economic Crime Act in a drive against the "grey and murky area" of financial crime, including fraud and money-laundering.

But I'd add that my pleasure is not just because of LIBOR - it's that reference to money laundering that's so important to me.

Remember tax evasion is money laundering.

And remember a great deal of money laundering still takes place through tax havens. Remember, the Swiss have admitted half the cash in their banks is money laundered - and they're far from alone. What's more - they even know which half!

I sincerely hope Labour embraces the idea of tackling both issues in this proposal.

In fact, I'll be asking them to do so.