

Why do we treat top bankers as useful members of societ...

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From the FT's email alerts this morning:

HSBC is expected to pay \$1.9bn and enter a deferred-prosecution agreement to settle accusations it allowed itself to be used by money launderers in Mexico and terrorist financiers in the Middle East, people familiar with the agreement said. US authorities won't indict HSBC " concerns that criminal charges could jeopardize one of the world's largest banks and ultimately destabilize the global financial system". However it will admit to violating the Bank Secrecy Act, the Trading with the Enemy Act and other US money laundering laws.

Meanwhile Standard Chartered has agreed to pay \$327m to several US authorities to settle allegations it violated US sanctions law and impeded government inquiries, on top of the \$340m it agreed to pay in August to New York state's Department of Financial Services.

And still we treat the top bankers who permitted this as useful members of society.

Why?