

# Why aren't Barclays and HSBC willing to say why they're...

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The [Daily Mail has covered](#) the new [TJN report on unitary tax and how it would impact on HSBC and Barclays](#). And, in the process they've got feedback from both banks.

According [to the Mail](#):

*A spokesman said: 'HSBC paid £6.1billion in tax globally last year, which demonstrates that we do not employ a strategy to avoid UK or other taxes. The £1billion paid in the UK puts us amongst the highest tax payers in the FTSE 100.'*

When will these banks learn it is not size that matters? They did, however stick to something like the facts. As the Mail notes:

*A Barclays spokesman said: 'The figures cited by the Tax Justice Network are based on an erroneous comparison between turnover and corporation tax, and are also further undermined as they fail to recognise significant other UK taxes paid by Barclays including the bank levy. By way of illustration, Barclays was recently ranked as the fourth highest tax contributor in a PwC survey of the "Hundred Group", which includes most of the UK's largest companies.'*

Oh dear, Barclays. No we didn't compare turnover and tax; we compared economic activity and tax, which is something entirely different. And we didn't note the Bank levy as we were looking at corporation tax and no-one said the bank levy was an alternative to it. As for the PwC work, well this comes from the world of fantasy accounting, where the sole aim is to add up all cheques payable to H M Revenue & Customs even if (in the case of VAT) the customers are actually paying the tax or in the case of PAYE the employees are, and then suggest as a result that for some none too obvious reason that less corporation tax should be due. We rumbled that a long time ago - even if John Whiting its inventor, has got a seat on the board of H M Revenue & Customs for creating this massive source of misinformation.

The fact is that neither HSBC or Barclays have addressed the issue. Perhaps they might like to explain why they aren't paying a fair share of their tax in the UK. That's what we asked. And that's what we need an answer to.

