

Another day, another banking scandal

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[There's news today](#) of another banking scandal as almost all our major banks agreed to compensate customers for mis-sold credit card and identity theft protection insurance for which the banks were already liable.

Let's be candid: there's not a hope this systematic mis-selling happened by chance: it indicates a cartel intended to defraud the public (Adam Smith will note).

So why isn't it the case that this organised abuse is not treated as such? This time, surely, there should be prosecutions? If the government really believed in markets isn't it time it defended them?