

## The pinstripe mafia are to come under scrutiny

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[According to the FT this morning:](#)

*Specialist teams are to be sent in to scrutinise law firms amid mounting concerns they are failing to fulfil obligations to report suspicious transactions.*

As they then note:

*Reports from lawyers of suspicious dealings have slumped in recent years. In 2008, lawyers completed 15,000 such reports out of a total of 225,000, but by 2013 they issued just 4,000 out of a total of 315,000, according to the SRA.*

Money laundering is a wide ranging offence and there is a legal obligation on all involved in financial services to report suspicious transactions to the relevant authorities. Suspicion can relate to tax fraud in the UK or elsewhere and suspected proceeds of crime.

It's ludicrous that the number of suspected reported transactions is as low as it is. I wonder how many accountants really report their clients when they suspect tax fraud? But the number of reports by lawyers is especially odd.

Think of all those houses brought through offshore anonymous shell companies for a start and no hint of a suspicion raised in most cases?

Think of all that wealth management and no suggestion of almost anything coming up?

I, and others, have long suspected that the professions have been complicit in assisting large scale international tax abuse and crime through tax havens by turning a blind eye to it. This low level of reporting supports that suspicion whilst, I have to agree, not confirming it. It is precisely because of this concern that Prem Sikka coined the term [The Pinstripe Mafia](#). It's good to see that they might be investigated, at last.