

## If we want to solve HSBC we have to start at home

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I [have an article on HSBC on the Guardian's Comment is Free](#) site this afternoon. I frame the problem like this:

[The HSBC story](#) is one that a few years ago almost no one could have imagined. A major bank is alleged to have assisted fraud. The UK is supplied with evidence in more than 7,000 cases. Our tax authority is so slow to respond that some two years later, only one in six of those named have even been contacted. In the meantime it [signs a deal with Switzerland](#) in which it is said that the public interest is not served by prosecuting anyone involved. To date, no one has been prosecuted for specific issues relating to the disclosure. And HSBC's former chair, who was also the chair of the HSBC Swiss private bank that is alleged to have arranged the fraud, was ennobled by the Conservative party, become a minister of the state and [now advises the archbishop of Canterbury](#). Alan Ayckbourn could not have created such a plot. But it happened.

And as I argue:

*In that case, if we want to solve the problem of HSBC, we have to start at home. The City has to be brought to account. Its influence on public administration has to be reduced, or even eliminated. The revolving doors that saw the HMRC director who negotiated the Swiss tax deal then leave to go to HSBC have to be shut. And we must invest in law enforcement in terms of political support, sufficient people, enough cash and a willingness to create and enforce laws that will work.*

For the rest, and how I get from my proposition to my argument, [read here](#).