

## If you aint cheating, you aint trying

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It's [been widely reported](#) that the above was said by one of the foreign exchange traders whose behaviour has led to the imposition of fines exceeding £3 billion on the banks they worked for.

Those banks are worth naming. They are Barclays, RBS, Citigroup, JP Morgan and Bank of America. UBS took part in the activity but received favourable treating for being the first to report it.

There are three obvious observations to make.

The first is that this market rigging took place in 2011 and 12. The idea that the crash brought an end to corrupt practices is a total myth. Corruption is alive and well and living in the City of London.

Second, as the position so those who took part suggests, this was not corruption by a few lowly traders. [As the FT notes:](#)

*Membership of the chatroom used by the "Cartel" was by invitation only. The FT has previously [named](#) the members of the "Cartel" as Rohan Ramchandani, Citi's European head of spot trading, and Richard Usher, who moved from RBS to become JPMorgan's chief currency dealer in London.*

These were people at the top of trading. It's fair to call this systemic in that case.

Third, let's not for a moment think that this is an isolated issue that is the sole preserve of banks. "If you ain't cheating, you ain't trying" is a commonplace attitude towards tax. I have looked at a new, industrial scale, tax abuse scheme recently that should, I hope, receive publicity soon. What it shows is something very simple, which is that tax cheating was being made a core part of the business strategy of those who were taking part. I'd like to say I was shocked by that, but I'm not entirely. Cheating is endemic in some businesses.

And what I stress is that this is why the tax justice agenda is just about the most

pro-business lobby there is in the UK. We are asking for an end to cheating. We want the creation of a level playing field on which all businesses can compete fairly. We want honesty to be a key part of the ethics of business once more.

Candidly, is that too much to ask?