

Barclays' fine is more than a spot of bother over a sin...

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Barclays [have been fined £72 million](#) for their failure to apply proper money laundering standards to a single deal, suggested to be worth £52 million to the bank and involving Qatari business people.

The deal took place in 2011 or 2012 and there is no excuse for Barclays not applying the procedures: everyone in financial services knows they have not only to be applied but that they must be enhanced in the case of such politically sensitive cases.

It is, then, appropriate that Barclays have been fined. But that is not the end of the issue. Three issues are of continuing concern.

The first is that despite all the awareness of money laundering issues this abuse occurred. It is clear that legislation and systems have not over-turned the culture of the blind eye. Corruption would appear to persist at the heart of a major bank. I think it safe to assume it is not alone.

Second, Barclays must have presumed it could get away with this offence or it would not have permitted the action. This raises questions about the regulatory regime. Is it really adequate? I doubt it.

Third, what this shows is that having a veneer of law and all the supposed systems of paperwork in place for routine transactions for the sake of regulators will not prevent money laundering risk when there is complicit agreement to ignore such procedures. This happened. So what happens in tax havens, where compliance with the law has always been considered a little less important? What is the risk there? I would suggest it is at least as high as in London, and maybe worse.

My point is that the culture of abuse persists, and that is what really worries me.