

Does the Financial Conduct Authority think tax evasion ...

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The [Guardian reported last night](#) that:

HSBC will not face formal action from the City regulator following revelations that the Swiss arm of Britain's biggest bank helped clients to evade tax.

It added:

HSBC was engulfed in scandal a year ago when leaked bank account details showed how the bank's Swiss unit helped wealthy customers to dodge taxes by concealing assets and handing out bundles of cash to avoid the authorities.

At the time, the Financial Conduct Authority said it was looking at the working practices inside the bank after admitting it had learned about the details of the activities in the Swiss bank from the reports in the Guardian and other publications. However, the FCA has now concluded that review and will not take formal action against HSBC.

So what are we meant to conclude from this?

Is it that the Financial Conduct Authority does not care about tax evasion?

Or is it that it thinks it is a normal part of banking practice to promote it?

Or that because [it is chaired by a former KPMG partner](#) it just turned a blind eye?

It would be good to know.