

The FCA has to deliver a systemic response to the Panam...

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According [to the FT](#):

The UK's financial regulator has given banks and other financial firms until next week to carry out urgent reviews of whether they are linked to the law firm at the centre of the Panama Papers data leak.

According to a letter seen by the Financial Times, the Financial Conduct Authority has given banks until April 15 to complete initial investigations on ties to Mossack Fonseca or to companies formed or managed by the firm.

Very politely, this is mere tokenism. It is the supine FCA pretending it is doing something when it is actually entirely missing the point.

Let's not pretend for a minute that there was anything unusual about Mossack Fonseca, because there was not. This is one of a host of law firms in tax havens doing remarkably similar things. In that case for the FCA to focus on Mossack Fonseca is absurd and a deliberate red-herring in my opinion. The need is for the FCA to demand that banks put on record all their connections with secrecy jurisdiction lawyers, using the [Tax Justice Network Financial Secrecy Index](#) as a starting point.

Then we will have a real response.

Right now it looks like the whitewash is being broken open, and that is the last thing we need.