

Funding the Future

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The [Guardian](#) reports this morning that:

Banks and building societies are to carry out immigration checks on 70m current accounts from January in the biggest extension of Theresa May's plans to create a "hostile environment" for illegal immigrants in Britain, the Guardian has learned.

The Home Office expects to identify 6,000 visa overstayers, failed asylum seekers and foreign national offenders facing deportation in the first year of the checks, which are to be carried out quarterly.

To be candid, I can think of few bigger wastes of resource than this.

I also think this a massive indication of the inappropriate priorities of this government. I have for years argued that the bank accounts of limited companies should be subject to much higher degrees of scrutiny and reporting to ensure that every company trading in the UK is identified and has its turnover and beneficial owners reported by the bank(s) supplying services to it to HMRC and Companies House, without any success at all.

The aim of my proposal is obvious: I believe that this would significantly reduce the tax gap at benefit to us all, including all honest businesses. But that has not happened. There maybe several hundred thousand such accounts with illegal income stashed in them in the UK at any time.

But hunt for 6,000 illegal immigrants in a haystack and off the government sets the banking world going. That's an error of judgement on a scale that is hard to forgive.