

# Is it too much to ask that politicians might think for ...

Published: January 13, 2026, 2:01 am

---

As Larry Elliott has reported in the Guardian this morning:

*The [Financial Conduct Authority](#) is usually described as the City's watchdog. In the case of the disgraceful treatment of small businesses by the Royal Bank of Scotland's global restructuring group the FCA has proved to be a paper tiger.*

As he notes:

*Businesses were badly and systematically let down by GRG, a unit that was specifically created by RBS to help customers cope with the tough business conditions created by the financial crisis of a decade ago. Precious little tender loving care was extended to those in trouble. Instead, as has all too often proved to be the case in the modern City, the interests of the people running GRG were put before those of customers.*

So bad has been the abuse that the FCA were asked to investigate. And as Larry notes:

*Unfortunately, after due deliberation, [its message to those who mistakenly expected RBS to help](#) during the worst recession since the 1930s was simple: we feel your pain but can do nothing about it. The FCA says it has been stymied because commercial lending is unregulated in the UK, and that it was unlikely to make action against individual members of the RBS senior management team stick either.*

So bankers can screw small and medium-sized business entities with impunity then. As I have heard some say, WTF?

What we have in the UK is far too much regulation made by those who are regulated and enforced by those recruited from, and who have intent to return to, the ranks of those who might be found to have done wrong. This is a perfect example of that.

Why has this happened? Because some time ago most politicians gave up the hard work of thinking about how they would enforce their wishes to protect those who have voted them to fulfil this objective, and instead passed over that task to private interests. It's time to take that responsibility back.

Is it too much to ask that politicians think for themselves once more, and engage those who can to0 act on their behalf?