

The Rev Lord Stephen Green's \$192 million legacy for HS...

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The [FT has reported this morning that](#):

HSBC's private bank will pay \$192m in penalties and admit to helping US customers hide more than \$1bn in assets from tax authorities as part of a deferred prosecution agreement with the US Department of Justice.

The agreement, announced on Tuesday, effectively ends a multiyear investigation of the Geneva-based bank's activities between 2000 and 2010.

"HSBC Switzerland conspired with US account holders to conceal assets abroad and evade taxes that every American must pay," said Stuart Goldberg of the DoJ in a statement. The DoJ said that as of 2007, the private bank had \$1.26bn in US client assets that had not been declared to the US tax authorities.

The penalty includes the forfeiture of \$72m in proceeds derived from illegal activities, \$61m in restitution to the Internal Revenue Service, and a penalty of \$60m. The penalty amount took into consideration that HSBC Switzerland "self-reported its conduct" and co-operated with investigators, the justice department said.

In this context I think I should note that I wrote this blog in 2010:

The [BBC has reported](#):

Hundreds of wealthy UK taxpayers have been sent letters by HM Revenue & Customs over possible large-scale tax evasion, the BBC has learned.

It is understood HMRC has acquired a list of high net-worth individuals with accounts at the Swiss division of HSBC.

The list was stolen by an employee and passed to the taxman by the French authorities. The bank is not accused of any wrongdoing.

The campaign comes after the government announced a crackdown on tax avoidance.

This is good news. And let's have none of the nonsense that the list was stolen. We've always paid informers to tackle crime.

As for the bank's behaviour, I note what the BBC says. But it always baffles me as to how a bank can be innocent in these cases. It has a duty to make sure it is not handling money laundered funds. Tax evaded money is money laundered in my opinion.

Also note this is HSBC. Why's that relevant? Why, because of the Rev Stephen Green, of course! This is him:



I'm sure he delivers a great sermon. No doubt he asks his congregation to admit and repent of their sins, regularly. But a Stephen Green is also the chairman of HSBC. This is him:



Yes, they are the same guy.

And extraordinarily there's been a chap called Stephen Green [who has been chair](#) of HSBC Private Banking Holdings (Suisse) SA. Yep, that HSBC's Swiss private bank. This is him:



Same guy. He's busy, isn't he?

And then note that a chap called [Stephen Green is shortly to become Lord Green](#) and become Trade Minister in the ConDem government. Who could it be? No, surely not:



Oh yes it is.

Perhaps in his new role he's like to tell HMRC where they should be looking.

I was, I think it's fair to say, on the money at the time. And some money it has been. The \$192 million is the small beer. As the FT also notes:

The private bank's activities have also been under investigation in France, Belgium, Argentina, India and Spain, among others.

In August, it paid €300m to settle a tax fraud case in Belgium. In February, it was [hit](#) with a €3.7bn fine and €800m in damages for helping rich clients avoid tax in France. If upheld under appeal, it will be the largest fine ever in a French tax case.

In 2012, the bank entered into a separate deferred prosecution agreement with the DoJ, and paid a \$1.9bn penalty for failing to prevent money laundering by Mexican drug cartels. That case was closed in 2017.

All this happened on Stephen Green's watch. I am not saying he did anything illegal. But he was in charge of the bank. And it happened in that bank. And if directorship means anything it has to be accepting responsibility.

And his reward was a peerage and to be made a minister by the Conservatives, even though as my blog shows, all this was known about when he was appointed.

Two things surprise me. One is that there has been no comeback on those in charge in HSBC at the time. The second is that he still sits in the Lords.