

Remember Brexit? Now it will be the final nail in the c...

Published: January 12, 2026, 11:18 pm

The [Guardian has reported](#):

The Bank of England governor has told banks to bolster their preparations for a no-deal [Brexit](#).

Andrew Bailey held a conference call on Tuesday with Britain's biggest lenders in which he emphasised that they needed to step up their plans for Britain failing to secure a post-Brexit trade deal with the EU before a deadline at the end of 2020, [Sky News reported](#).

So, as their world collapses all around them (as is everyone else's) banks have to prepare for the fact that on top of coronavirus risk, large numbers of their customers simply will not survive Brexit on top of everything else, and nor might they if the failure to align systems is as bad as many now expect.

Only fools would accept this unnecessary risk at this time.

But we have fools in charge and they will accept that risk, come what may.

It may well be the final nail in the coffin for large parts of our economy.

And it is so wholly unnecessary: the option to extend the transition still exists.

This is something Labour does need to be saying.