

# Who but tax cheats and the corrupt could benefit from a...

Published: January 13, 2026, 1:04 am

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The [Bank of England](#) has announced that:

*The Bank of England and HM Treasury have today announced the joint creation of a Central Bank Digital Currency (CBDC) Taskforce to coordinate the exploration of a potential UK CBDC. A CBDC would be a new form of digital money issued by the Bank of England and for use by households and businesses. It would exist alongside cash and bank deposits, rather than replacing them.*

I have to admit to being befuddled.

It's good to note the acknowledgement that money is created by the Bank of England.

But the plan is to create a currency that works alongside cash and bank deposits. That's the pound then.

And it's going to be digital. Like 97% of money already is, then. After all, that's all that money in a bank account is now.

And it's going to be used by households and businesses. That's a pretty shocking idea (I jest).

So what might this be about? Almost nothing, I suggest, unless what is really being considered is the use of blockchain.

And that's when I got this idea. It's about creating untraceable money. So here is the Treasury trying to actively undermine HMRC, by the look of it.

I'm not sure what else this 'new money' would offer.

And as a plan this fits right into the agenda of cronyism. Made for it, you might say.