

Greensill was offered 'streamlined' accreditation as a ...

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The National Audit Office has published its review into the British Business Bank's accreditation of Greensill Capital this morning. [As it says:](#)

Our review shows that the Bank followed a streamlined version of its established process for accrediting lenders for CLBILS when assessing Greensill's application. That accreditation process was streamlined in response to the policy need to deliver money to businesses at pace during the pandemic. In the case of Greensill, applying a less streamlined and more sceptical accreditation process might have led the Bank to further question several of Greensill's statements, including on: loan default rates; exposure to specific borrowers and product types; and its business model and ethical standards. Each were the subject of press reports prior to accreditation.

It is to the Bank's credit that it quickly picked up the loans allegedly in breach of the scheme rules, and shows that the post-accreditation monitoring process was, in this case, effective. But had the Bank done more due diligence, including on the loans Greensill claimed it intended to make, it is possible that this situation could have been avoided.

In other words, if pressure had not been brought to bear for yet another 'favourable deal' when it was obvious that problems existed a great deal of trouble might have been avoided.

Time and again the failings of this government are being made clear.

So why does it survive? Because it [pursues policies of the type noted here](#).