

US banks are learning a lesson in failing to keep appro...

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As the FT notes in an email this morning:

As Brooke Masters writes in this week's column, [governments and companies have long known](#) they must capture important communications for litigation and regulatory purposes — and yet Citibank, Morgan Stanley and other Wall Street banks have been hit with fines of \$200mn apiece for failing to preserve text and WhatsApp conversations on bankers' personal phones.

It is absurd that no-one seems to have thought about the risks of bankers using their own devices, even after working from home during the pandemic made supervision much more problematic.

I agree with this argument. Of course, these banks should have kept records, including of actions taken on private phones. And of course, they should have been fined for not doing so. Record keeping is at the core of accountability.

But, let's recall that our courts have found that this standard does not apply to our government, where the very obviously dodgy actions of ministers have not been documented for reasons never properly explained.

I dislike the risk of corruption in banks. I dislike it even more in government.