

Brief Notes on Major Banking Fraud

1. There is no organisation currently investigating major banking and accountancy fraud.
2. Action Fraud is totally ineffective. It is a call centre in Glasgow, and merely refers fraud to another organisation.
3. The SFO is far too small, and only investigates a tiny portion of major fraud and is rarely successful in a prosecution.
4. The FCA is totally conflicted, complicit and compromised. It does not investigate fraud. The Sally Masterton Turnbull Report, which reported in detail the extent of the frauds within Lloyds and HBOS was suppressed by the FCA. It named the people and companies involved. No action taken on its many credible allegations of criminal activity within the bank and its accountants. The Attwood Report, which also disclosed widespread fraud within the bank, has never been released.
5. The Dame Linda Dobbs Inquiry into what went on at Lloyds has now taken over 5 years to be finished. It has found widespread criminality within Lloyds. It is unlikely to be ever released in an unredacted form.
6. The NCA has not taken on a single major fraud in spite of it having massive evidence of banks, notably Lloyds and Nat West/RBS, forging documentation on a vast scale. It has been in possession of this for over 2 years.
7. The police have neither the capability, capacity, nor budget to take on banking fraud. The only case taken on was by Thames Valley over the HBOS Reading case, a fraud of over £800m out of a single branch. It cost TVP over £7m. In spite of winning the case and Lloyds Bank being fined £45m, none of this was paid back to TVP by the Treasury. No other police force has dared take on a major fraud since, they cannot afford to.
8. The City of London Police have not taken on a fraud for years. They are meant to police the City of London and lead on fraud. They have deliberately looked the other way and allowed it to continue without any threat of investigation.
9. Some other police forces seem conflicted, and probably complicit.
10. The Treasury is well aware of the scale of this, and has been well briefed. It has consistently refused to acknowledge the frauds and has prevented proper investigation of banking and accountancy fraud. Lord Agnew in his resignation made a point of this.
11. The sums of money involved appear to be into several tens of billions, considerably larger than the covid frauds. Most money is laundered abroad.
12. Several thousand companies and individuals have been bankrupted on the back of patently false documentation. The Insolvency Service is in the pockets of the banks.
13. One notable centre of banking fraud has been centred in the Lloyds Global Recovery Group based in Bristol. There appear to be clear conflicts of interest between Lloyds Bank and senior Police Officers.
14. Avon and Somerset Police, which covers Bristol, has been aware of this for some years. It has consistently refused to properly investigate a single case. Every case is dismissed as a 'civil matter' in spite of clear evidence that the bank has used forged documentation to obtain bankruptcies, and steal millions. This evidence also sits with the NCA.
15. There is a clear connection between the HBOS Reading frauds and what has gone on in Bristol. The Bristol frauds have been going on far longer than the HBOS Fraud, and many of the same people were involved.
16. Many other Lloyds branches have also been involved, notably Gresham St and Leeds. The main centre of frauds out of RBS was Edinburgh.
17. The Chief Constable of Avon and Somerset Police which covers Bristol was married to his Assistant Chief Constable who is now the Deputy Chief Constable. She is now subject to an IOPC investigation into collusion with Lloyds Bank. They use different surnames. The ex Chief Constable, Andy Marsh, is now the Head of the Police College. He was well briefed on what was going on and did nothing about it.
18. The last Police and Crime Commissioner, Sue Mountstevens was married to the Senior Partner of Hargreaves Lansdowne, one of the largest investors in Lloyds Bank. They use different surnames. She again was well briefed on this and chose to ignore it.
19. The last Deputy Police Commissioner, John Smith, was a partner in Burges Salmon. The division in which he was a senior member had to be closed down after allegations of corruption. He became the Chief Executive of the Avon and Somerset Police Authority. He remained on a retainer with Burges Salmon, a fact he did not disclose for some years. He then became Deputy PCC to Sue Mountstevens. He stood to be PCC in the last elections but lost the vote.
20. Similar conflicts of interest and collusion between banks and their accountancy companies, and those whose duty is to regulate them, is widespread across the UK.

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21. The press are reluctant to disclose the scale of the bank frauds because a major source of their advertising revenues comes from the banks involved, and many rely on those banks for their normal banking activities.
22. There is no shortage of journalists who would like to carry the story, but editors and their proprietors close the story down.
23. No private individual can afford to take on a bank in a civil court case at their own expense. Even if they win initially the bank will repeatedly appeal until the individual is forced to withdraw the case.
24. Lloyds spend approaching a billion a year of its shareholders money on its legal support, principally Herbert Smith Freehills. This money seems to be more about protecting its senior Directors than protecting its shareholders money.