WHY THE UK PRESS & MEDIA HAVE REFUSED TO PUBLICISE THE LLOYDS' FRAUDS

Operating with either fear or favour

One of the myths frequently aired is that Britain retains a wonderful free press, which is dedicated to rooting out serious high-level wrongdoing and corruption and speaking truth to power. However, this is an absurd pretence, particularly in the case of serious banking misconduct and fraud. If the general public and others such as Lloyds' shareholders wish to know why they have not read or heard about the Lloyds' frauds, they need look no further than the British press and media, which have long known about this major scandal and declined to cover it. The most likely reason is that in the Internet age when they are struggling for profitability, newspapers and media organisations are very wary of being sued by major banks with deep pockets. In other cases, as the table below shows, they have been effectively "captured". The long-standing refusal of the UK press and media to call this out has enabled the extensive wrongdoing to persist for well over a decade and is currently preventing it from being dealt with.

Serious banking fraud – the lack of coverage by the UK press & media

Newspaper	Likelihood of covering serious banking fraud	Reasons for lack of coverage / comment
Times / Sunday Times	Reasonable	Best coverage of banking fraud among leading UK newspapers.
Financial Times	Limited	Some coverage in earlier years but Lloyds a major customer. Japanese owners from 2015, Nihon Keisei Shimbun of Japan always supports the status quo.
Telegraph / Sunday Telegraph	Very limited	Coverage of banking fraud quite good in earlier years but regime change in 2014. In December that year, Benedict Brogan, the deputy editor of Daily Telegraph, was appointed the group public affairs director of Lloyds Banking Group, a position he retains today.
Guardian / Observer	Some coverage	Guardian Group loss-making and cannot afford to challenge a major bank, despite Guardian Australia having been a leading voice calling out the Australian banking scandal in 2015.
Daily Mail / Mail on Sunday (MoS) / Metro	Limited	Daily Mail & General Trust made small pre-tax loss last year on turnover of £885mn. Lloyds a major advertiser. Has traditionally supported the Conservative party. Some coverage by MoS Scotland.
Daily Express	Extremely limited	Conspicuous bias towards Conservative party.
Independent	Limited	Owner, Lord Lebedev made a peer by PM Johnson.
Evening Standard	Very limited	As per above comment.

TV channel	Likelihood of covering serious banking fraud	Reasons for lack of coverage / comment
BBC	Some coverage but this is restricted by its legal department	Government power over licence fee represents significant effective control over the broadcaster.
ITV	Extremely limited	Lloyds a major advertiser.
Channel Four	Some	Reasonable coverage in earlier years but Lloyds a significant advertiser.
Sky	Extremely limited	Lloyds a major advertiser.

Overwhelming bias of press & media towards the major banks

The editors and investigative journalists of the leading titles know what has taken place but are aware that any attempt to publicise this major national scandal would be rejected out of hand by their proprietors and commercial departments as likely to endanger their entire business at a time when print versions are fighting for survival in the Internet age. While the press remains fearful of being sued by major UK banks, the links of some newspapers with the Government and the banks go well beyond this reservation.

The Times has been exceptional amongst leading newspapers in its detailed coverage of serious banking fraud, the deliberate failings of financial regulators especially the Financial Conduct Authority (FCA) and Financial Reporting Council (FRC), and the blatant inadequacy of the Business Banking Resolution Service (BBRS)[1]. As a result, Lloyds Banking Group has at certain times deluged the Times with daily advertisements, presumably to remind its management of the bank's importance as a major advertiser and underline its tacit requirement that the newspaper should not to go too far in its coverage.

It remains critically important for those trying to keep these major frauds hidden from the public to deny those articulating them the oxygen of publicity. The present complicit state of the UK press, where more recently the loyalty of certain titles was effectively bought by the conferment of honours, provides an ideal climate to perpetuate the cover up of serious banking fraud.

D / DSMA notices: possible but less likely

The UK press and media may perhaps have been subjected to D notices on this topic. In recent years, this little-known system of government direction morphed into the DSMA notice, which has an ostensibly innocent looking website[2] and describes itself as "a means of providing advice and guidance to the media about defence and security information, the publication of which would be damaging to national security. The system is voluntary, it has no legal authority and the final responsibility for deciding whether or not to publish rests solely with the editor or publisher concerned." However, given that newspaper coverage of serious banking fraud has declined at the same time that

[1] In its first full year of operations, the BBRS made financial awards for just six cases out of 626 cases originally registered with the scheme.
[2] https://www.dsma.uk/

competition from the Internet has intensified, commercial business interests may be primarily to blame for the strong reluctance or refusal of the UK press and media to cover the subject.

Cover up of serious banking fraud could continue indefinitely

In an age which ostensibly calls for ever higher levels of transparency and accountability, the grim reality is that the likelihood of proper coverage of this major national scandal is much lower today than it was a decade ago. In the absence of proper coverage, the banks and behind them, the Government and regulators may be tempted to believe that they can maintain the indecent cover up virtually indefinitely.

They consider that society is better off, if political and financial elites are free to act without limits because this will maximise the good they can produce for everyone. They would claim that prosecutions would be too disruptive and it is essential to look forward, since looking back and holding those responsible to account would be far too damaging for the economy.

However, the UK's violation of the Rule of Law and due process is now widely recognised in the US and Europe and the reputation of the City of London as a global financial centre, which has been severely damaged over the Londongrad scandal, is under unprecedented threat. This matters because the City of London's major contribution to the UK's invisible earnings helps to offset our structural deficit on current account. Meanwhile, the share prices of the major UK banks such as Lloyds remain severely depressed, suggesting that stockmarket investors know what has been covered up and rightly, they do not like it.