

Scandals like this only further support the case for Labour's Tax Transparency Enforcement Programme – McDonnell

John McDonnell MP, Labour's Shadow Chancellor, responding to the Guardian revelations that some British banks were involved in the laundering of hundreds of millions of pounds from Russian criminals, said:

"This scandal needs to be investigated in full by the National Crime Agency, and the government must ensure they have all the resources and support needed. Britain cannot be a haven for the criminals of the world who are looking to hide their money.

"It's deeply disappointing that there are British banks involved in yet another banking scandal as the actions of a few shouldn't overshadow the hard work of the thousands of employees in the sector who will have had nothing to do with this case. But it appears that some of these big banks haven't learnt the lessons of the past, and are clearly not doing enough to clamp down on financial crime and money laundering.

"The government's overall approach to the banking sector is one that has seen them handout billions in tax giveaways that favour the big banks over the challenger banks, and pursue a 'light touch' approach to regulation that borders on a return to the bad olds days before the crash. Now we know the date for when Article 50 is to be triggered, we need clarity from the government that this scandal is not a glimpse into the future of what a Tory Banker's Brexit will resemble.

"It is scandals like this that only further support the case for Labour's Tax Transparency Enforcement Programme to ensure that there are no more hiding places for the super-rich to dodge paying their taxes, or to hide proceeds of crime. If the Tories will not act to clamp down on such acts, then the next Labour government will make them a thing of the past."

Ends