

**THE MOST SERIOUS FINANCIAL SCANDAL OF MODERN TIMES****31. WHAT NEEDS TO HAPPEN NOW**

In the past, it would have been sufficient for the Chairman and Chief Executive of Lloyds Banking Group to resign with immediate effect and that would have drawn a line under the serious and extensive wrongdoing and criminal fraud, which has taken place in the bank. However, such a response now would be totally inadequate.

The Chairman and Chief Executive of Lloyds Bank have announced their plans to step down, early next year and by June 2021 respectively. <sup>1</sup> Horta Osorio has seen Lloyds' share price decline by 55% since taking over as Chief Executive in 2011, while he has received £56mn in remuneration, an unprecedented reward for failure. Meanwhile, Lord Blackwell, he and Lloyds' senior management have condoned and covered up serious misconduct and criminal fraud carried out by the bank's officers and professional agents. They have presided over some of the worst criminality to have occurred in the UK banking sector in recent times. Consequently, for the Chairman and Chief Executive to depart as "good leavers" would be completely unacceptable.

We shall leave others to judge who in Government and the Establishment should be held accountable for the largest and most prolonged cover up of financial wrongdoing in recent history. Or maybe that will have to be decided at the next General Election, when the British public has been made fully aware of what has taken place ?

**What needs to happen now**

**Financial penalties** - The Chairman, Chief Executive, other members of the bank's executive management and non-executive board should suffer significant financial penalties. Those for the Chairman, Chief Executive and the Chief Operating Officer, Juan Columbás, who stepped down in September, should be severe, since they have knowingly presided over the cover up of widespread criminal fraud, as well as refusing to compensate victims of those frauds, either properly or at all.

**Compensation** for the victims of bank wrongdoing, certainly. We want the justice, which has been so long and so deliberately denied to us. In our next release, we indicate how this should be made up and derisory payments of 20p in the pound should be completely rejected. Our bank demands full payment from us on other occasions, so why should we not require full payment from them, when they have been grossly and often criminally at fault ? For Lloyds to take advantage of victims and offer them inadequate compensation, when those victims have been financially devastated by wrongdoing and fraud, is contemptible.

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<sup>1</sup> <https://www.bbc.co.uk/news/business-53304865>

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Some **prosecutions** are essential to demonstrate that the long-standing misconduct, which has occurred at Lloyds Bank and amongst its professional agents, has been completely unacceptable. These prosecutions should bring home this critically important message to current and future generations of professionals and should result in an immediate improvement in standards of conduct.

Finally, a comprehensive set of **reforms** is essential and these are the subject of our two final press releases. These reforms will take several years to implement but will nevertheless be vital.

### **What definitely does NOT need to happen**

Yet another review or judge-led public enquiry. Our additional comment on Monday “Playing For Time – the corrupt official sport” (see “Other comments” on our website [www.lloydsbankassetfrauds.com](http://www.lloydsbankassetfrauds.com)) underlined exactly what victims think of these tactical official devices, which are never intended to deliver justice and have been subject to extensive high-level manipulation and interference. Lloyds’ handling of the HBoS Reading victims has been entirely disgraceful in this respect<sup>2</sup>.

Meanwhile, our press release tomorrow on the Business Bank Resolution Service (BBRS) spells out the complete lack of trust, which victims have in this dishonest scheme. The BBRS has always been designed to limit the banks’ liabilities, rather than deliver proper and sufficient compensation to bank victims.

**Will this draw a line under the UK’s most serious financial scandal in modern times ?  
Definitely not ! The reverberations from this major scandal will continue for many years to come and we will need to remain ever vigilant that such practices do not quickly resurface.  
We must never again allow the UK banking and financial sector to be held captive by such criminality and official wrongdoing.**

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<sup>2</sup> See Press releases 10 & 11.

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