

TSC LETTERS REGARDING FinCEN - SIMPLY COMICAL

On 23rd September, the Chairman of the Treasury Select Committee (TSC) wrote to various arms of Government and state, in the wake of the FinCEN revelations. We find these letters simply comical.

Along with the recent comments from the Chief Executive of the PRA, the flurry of letters to the BEIS, the FCA, HMRC and the Minister for Security (comes under the Home Office) are designed to demonstrate some kind of appropriate response. However, they singularly fail to do that.

If the British Government, regulators and prosecutors are failing to prosecute criminal fraud conducted by major banks such as Lloyds, which they have deliberately chosen to cover up, what hope have the UK authorities of effectively combatting international money laundering, which they know much less about ? Letters like these are designed to pretend that some parts of it are still honest, whereas in fact the whole system is now an international disgrace.

The supposed powers of the TSC

Our report, "Lloyds Asset Theft Frauds" was discussed with and supplied to the Home Secretary by a senior representative of the Police in June. However, she has chosen to ignore the report completely. On page 11, we commented on the supposed powers of the TSC:

"In recent years, the Executive and their Establishment allies have felt sufficiently emboldened to refuse the requests of the Treasury Select Committee, arguably Parliament's most important committee. Government has also ensured that their gate keeper, who has often previously worked in HM Treasury and can be relied upon to follow the official line, is appointed as the committee's chairman. This person is then able, we believe, with the help of the committee's civil servants, to control and if necessary, restrict the flow of sensitive information, such as on banking fraud, to other members of the committee. In two separate instances, two important reports which we have sent to TSC members and MPs at large have, it would appear, not arrived at their destination. Finally, the convention is that following a select committee hearing, the TSC prepares a report, often accompanied by detailed recommendations, but the Executive is under no obligation whatever to heed it."

Some extracts from TSC letters – our response in bold italics**1. TSC to the FCA**

"The FCA has a core role in combatting financial crime, both as the conduct regulator, but also as the home to the Office for Professional Body Anti-Money Laundering Supervision (OPBAS)".

Don't make us laugh ! Please read our "Challenging the Bailey Appointment" report (February 2020) on www.lloydsbankassetfrauds.com

"What action is the FCA taking in the face of the information in the FinCEN files, including potential enforcement action?"

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The FCA has spent over a decade failing to take enforcement action against major UK banks, arguing that their actions took place outside its regulatory perimeter. When the TSC suggested that the regulatory perimeter should be expanded, the FCA and Government ensured that it was not !

What needs to be done to further secure the financial system from economic crime, given the information in the FinCEN files ?

The Government, TSC and every arm of state knows well what needs to be done “to further secure the financial system from economic crime” and they have comprehensively refused to do it.

“It is reported that a leaked US Treasury paper argued the UK was a “higher-risk” jurisdiction. Have you had similar comments from US authorities, and would such an identification concern you?” ***(It bloody well should !)***

Following Osborne’s disgraceful interventions with the US authorities in 2012 to prevent HSBC losing its US banking licence on Mexican drug money laundering charges, the US must be looking on at the UK with horror. As far as Europe is concerned, London has turned into Kiev-on-Thames.

2. TSC to the Minster of Security (comes under the Home Office)

Are any of the UK law enforcement agencies following up on the information in those leaks, to see if more can be done to combat economic crime?

The NCA, which comes under the supervision of the Home Secretary, has spent more than a year refusing to investigate Lloyds’ industrial forgery of signatures – effectively operating a two-tier legal system - and the TSC Chairman asks “if more can be done to combat economic crime” !

“The Economic Crime Plan, 2019 to 2022, notes that “[...] the NCA will ensure the UK Financial Intelligence Unit (UKFIU) meets international best practice by December 2020. Home Office, supported by HM Treasury and NCA, will consider whether any legislative changes are necessary to meet the requirement under international standards for UKFIU to be sufficiently operationally independent and autonomous.” Are you on track to meet that commitment?”

International worst practice, more likely.

3. TSC Chairman's comments

“Some of the information coming from the release of the FinCEN papers is deeply troubling. The Treasury Committee wants to know whether Ministers, HMRC and the FCA are on top of this.

Ministers, regulators and prosecutors remain fully occupied keeping the lid on banking fraud.

“With various roles to play in combatting economic crime, it’s vital that the appropriate parts of the system are ready to act, if required.”

The only thing necessary for the triumph of evil is for good men to do nothing (Edmund Burke) - or in this case, worse still, with the authorities pretending to be acting correctly, when they are not.

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