

## PLAYING FOR TIME – THE CORRUPT OFFICIAL SPORT

***Playing for Time*** over banking and financial fraud continues to be a highly visible aspect of the corrupt and arbitrary government, which has developed in the UK. The practice has been prevalent for at least two decades but went into overdrive after the 2008 banking crisis. The authorities continue to play for time whenever possible and often by appointing a review, which is supposedly independent but invariably is not.

The key features of a review include the following:

1. Avoid taking correct or appropriate action over the contentious issue for as long as possible, preferably indefinitely. If this involves the deliberate denial of justice or violation of the rule of law, disregard all complaints since there is rarely any right of appeal.
2. Appoint a senior, supposedly respected individual (former civil servant, academic or judge) to conduct the review but allow its remit to be restricted or manipulated from the outset.
3. Alternatively, pass the disputed matter around various Government agencies or departments intentionally to waste time.
4. Finally, after many years preferably, the reviewer announces an outcome, which was never designed from the start to deliver justice or a satisfactory outcome for victims.

***Playing for Time*** has involved leading Government ministers, senior civil servants, regulators, prosecutors and the police. In May 2014, we provided our first detailed report “Serious corporate fraud in the UK” to the then Home Secretary, Theresa May but received a reply from the Treasury minister, Andrea Leadsom in August, saying that no-one had any time to discuss it. In June this year, the Police & Crime Commissioner for Thames Valley, Mr Anthony Stansfeld discussed our latest report “Lloyds Asset Theft Frauds” with the current Home Secretary, Priti Patel but she responded, again three months later, with a largely dismissive reply.

For many years, the example of senior ministers has been repeated across Government and every arm of state. After the 2008 banking crisis, the mantra regarding our leading banks was “too big to fail”. This has been followed by the sub-theme that the major banks should not be held to account under the rule of law and preventing them from incurring criminal prosecutions is in everyone’s interest because otherwise, the consequences in terms of economic fallout would be too serious to contemplate. Coupled with the failure of the British press and media to highlight and condemn widespread banking fraud, this has enabled serious and long-standing criminal conduct to go unpunished. ***Playing for Time*** has now achieved an established track record and corrupt official practice is endemic.

Either such matters are properly confronted and addressed, or we reach a point where investment in the UK is actively put off by the realisation of how corrupt the UK has become and we acquire the status of a post-industrial western country, which is fast acquiring the ethics and morals of a third world state.

The following table, which provides some examples of ***Playing For Time***, is not designed to be comprehensive:

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Description	Reviews / inquiries	Comment on delays	Responsible for delays	Years justice so far denied
HBoS Reading fraud (2002-2007)	Griggs, Dobbs, Cranston, Foskett	The most extreme example of <i>Playing for Time</i> . Those immediately responsible jailed, Feb 2017 but Lloyds allowed to instruct and finance four “independent” reviews. None should have been required, if Lloyds had agreed to act correctly and compensate victims properly. Lloyds’ senior management have lied as to when they first became aware of the Reading fraud.	Lloyds / FCA / SFO	13
Connaught fraud (2008-2012)	Parker	Multiple frauds involving unregulated collective investment scheme (UCIS). Numerous debates in Parliament. FSA supervisor implicated in wrongdoing. Regulator declined to accept large quantity of evidence from whistleblower. Correct action deliberately delayed probably due to original manager, Capita’s close connections to Government.	Government / FSA / FCA	8-12
LIBOR manipulation (2006 – 2009)	-	SFO opened investigation, 2012. FCA fined numerous banks incl. Lloyds, 2014. Bank of England <u>was</u> involved in LIBOR manipulation but SFO dropped investigation into Lloyds’ manipulation of LIBOR, July 2018 and abandoned its entire probe, October 2019. Two months later, Andrew Bailey was announced as the next Bank of England Governor.	SFO / FCA / Bank of England	11-14

Interest Rate Hedging Products (IRHP) mis-sold	FCA internal, Swift	FCA concluded that interest hedging products had been mis-sold, June 2012. FCA then allowed banks to investigate their own wrongdoing, permitted flagrant abuse of process and advised customers they did not require legal advice.	FCA	8
RBS-Global Restructuring Group (GRG)	Promontory	FCA appointed Promontory to conduct section 166 review. FCA refused publication eight times, including refusal by Andrew Bailey, Sept 2017.	RBS / FCA	At least 12
Dobb White Vavasseur fraud (1998-2002)	-	Ponzi scheme involving serial fraud and money laundering. Bank of Scotland involved but witnesses at trial instructed not to mention HBoS. FSA's handling of fraud disgraceful.	HBoS / FSA	18-22
Non-Disclosure Agreement (NDA) reform	-	Theresa May pledged to tighten up; repeated by Business Minister Kelly Tolhurst, July 2019. Nothing done.	Government	3 (years since Weinstein scandal broke)
Financial Reporting Council (FRC) – KPMG's 2007 audit of HBoS	-	FRC delayed investigation for eight years. Then, cleared KPMG one month ahead of Lloyds / HBoS trial, Oct 2017, despite £40bn hole being found in HBoS' accounts. Law and due process comprehensively flouted.	FRC / Lloyds	13
FRC reform	Kingman	Kingman concluded FRC not fit for purpose, Dec 2018 and recommended creation of new regulator Audit Reporting & Governance Authority (ARGA). Nothing done.	Government	2 (years since FRC labelled not fit for purpose)
Lloyds' industrial forgery of signatures	-	National Crime Agency ignored APPG, Thames Valley PCC and Treasury Select Committee's numerous requests to investigate. Flagrant abuse of Rule of Law.	NCA / FCA / SFO	15 months
Business Bank Resolution Scheme (BBRS) - compensation for victims of banking misconduct	Walker	First proposed, Nov 2018 but two years wasted agreeing eligibility criteria, which remain wholly inadequate. Compensation ceilings aimed at limiting banks' liabilities. BBRS regarded as a means to euthanase bank victims left standing.	HM Treasury / UK Finance / leading banks	2 (years since BBRS first proposed)