

Unleash the banks, says Hunt, as bank of Ant n Dec fined £108m

Exactly one year ago [NatWest](#) was fined £264 million for [money laundering](#) failures involving a jeweller in [Bradford](#) called Fowler Oldfield.

What devious, sophisticated scheme did the criminals use to outwit NatWest's high-level [surveillance](#)?

Well, mostly they just dumped black bin liners full of cash at a branch in amounts so large that the bank's safe couldn't hold it all.

A business with a turnover of £15 million deposited £365 million with NatWest before anyone blinked.

Today, Jeremy Hunt unveiled a reform package to loosen the leash on our excellent financial services sector, to free them from the chains that the government believes enslaves us all.

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Ringfencing rules that keep the high street lending arm away

from the City "casino" bit will be relaxed. Rules that held senior bankers to account for what went wrong on their watch will be dismissed.

In timing so perfect you almost think the watchdog did it on purpose, the Financial Conduct Authority today fined [Santander](#), the bank of Ant n Dec, £108 million for repeated money laundering failures. (Top trolling, FCA.)

The failures were so basic as to be embarrassing.

But the government thinks NatWest and Santander need to enjoy a lighter touch. Why stymie these giants of the economy, who could surely enrich us all if only given the chance?

What Hunt and co believe, as a matter of ideology not practicality, is that regulations get in the way of business being done.

Sometimes, without the regulation, no one trusts anyone enough to do anything in the first place.

No one in the City was calling for this shake-up. Apart from the money-launderers. And they were doing just fine as it is.