

This is the third high-profile money laundering scandal to involve major British banks this year – John McDonnell

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McDonnell MP, Labour's Shadow Chancellor, responding to reports linking British Banks to money laundering activity in South Africa, said:

"This is the third high-profile money laundering scandal to involve major British banks this year, and London has become notorious as a global centre for money laundering. There are many hardworking people in our banking sector who will feel frustrated and dismayed by such stories, but they are let down by poor leadership and weak oversight that undermines the financial sector's reputation.

"It's time the Chancellor considered a wide ranging independent inquiry that leaves no stone unturned in rooting out unlawful and damaging activity. The Government cannot continue to drag its feet on this matter as it will be the British banking industry as a whole that risks long-term damage to the reputation on which it depends."