





“How Irish SMEs were victimised by the Banks and Regulators”

27th April 2023, on Zoom

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Founder, Transparency Task Force



About the Transparency Task Force

- A Certified Social Enterprise
- Our mission is:

“To fix the financial sector through reforming the regulatory framework that’s supposed to govern it”

Our Strategy for Driving Change

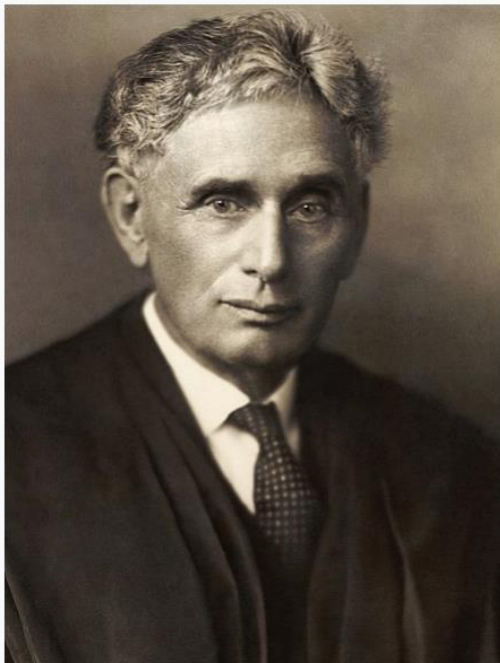
“To bring together the thinking of two groups of people:

*those with a sense of ‘passion & purpose’ about the change we
want to see; and*

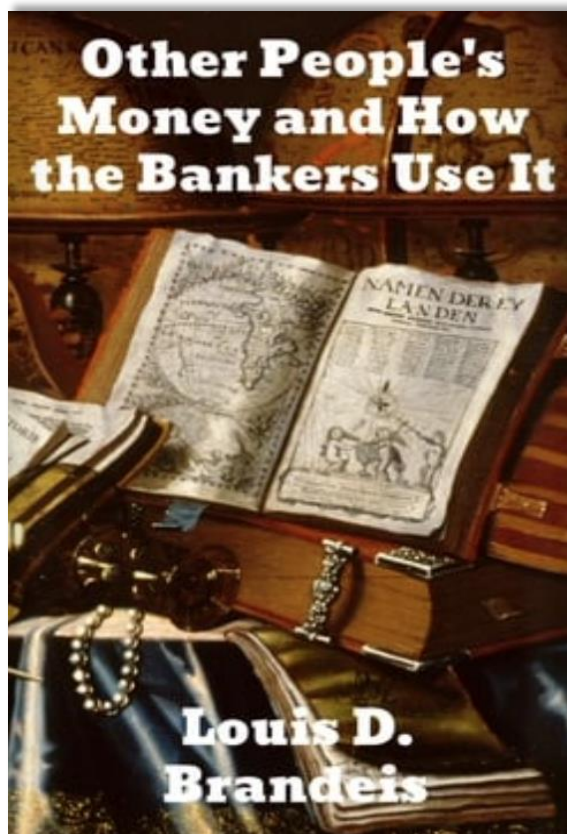
those with the ‘power & position’ to make change happen”

Our Guiding Principle

Louis Brandeis



Associate Justice of the Supreme Court of
the United States



- Justice Louis Brandeis, 1914
- *“Sunlight is the best disinfectant”*

What needs disinfecting?

- The evidence shows there to be a plethora of problems that need sorting in the financial services sector
- Consider the data within Violation Tracker UK, which shows that financial services is the most violating of all industries:
<https://violationtrackeruk.goodjobsfirst.org/top-industries>
...and that the sector has strongly recidivist tendencies:
<https://violationtrackeruk.goodjobsfirst.org/industry/financial%20services>

VIOLATION
TRACKER UK

[Basic Search](#) | [Summaries](#) | [Advanced Search](#)

Violation Tracker UK Parent Industry Penalty Totals

Download results as [↓ CSV](#) or [↓ XML](#)

| RANK | PARENT MAJOR INDUSTRY | TOTAL PENALTIES | NUMBER OF CASES |
|----------------------|--|---------------------------------|---------------------------------|
| 1 | financial services | £5,483,881,600 | 515 |
| 2 | aerospace and military contracting | £1,564,003,623 | 81 |
| 3 | telecommunications | £1,212,606,146 | 84 |
| 4 | utilities and power generation | £923,745,691 | 1,021 |
| 5 | diversified | £582,351,721 | 177 |
| 6 | miscellaneous manufacturing | £335,230,608 | 84 |
| 7 | pharmaceuticals | £323,862,375 | 26 |
| 8 | business services | £230,993,220 | 289 |
| 9 | retailing | £228,445,780 | 278 |
| 10 | airlines | £213,952,815 | 48 |
| 11 | private equity (including portfolio companies) | £199,020,072 | 186 |
| 12 | miscellaneous services | £181,464,818 | 323 |
| 13 | oilfield services and supplies | £180,753,109 | 49 |
| 14 | chemicals | £78,574,420 | 156 |

Individual Penalty Cases:

Click on the company or penalty amount for more information on each case. Click on the parent name to reach the summary page for that parent company.

Download results as [↓ CSV](#) or [↓ XML](#) (maximum 1000; for access to larger downloads contact [Phil Mattera](#))

| COMPANY | PARENT | OFFENCE TYPE | YEAR | AGENCY | PENALTY AMOUNT |
|--|---|--------------------------------------|----------------------|------------------------|--------------------------------|
| Credit Suisse | Credit Suisse | banking violation | 2021 | UK-FCA | £292,209,276 |
| Barclays Bank plc | Barclays | foreign exchange market manipulation | 2015 | UK-FCA | £284,432,000 |
| Glencore Energy (UK) Ltd | Glencore | bribery | 2022 | UK-SFO | £280,965,092 |
| National Westminster Bank plc | NatWest Group PLC | anti-money-laundering deficiencies | 2021 | UK-FCA | £264,772,619 |
| UBS AG | UBS | foreign exchange market manipulation | 2014 | UK-FCA | £233,814,000 |
| Deutsche Bank AG | Deutsche Bank | interest rate benchmark manipulation | 2015 | UK-FCA | £226,800,000 |
| Citibank N.A. | Citigroup | foreign exchange market manipulation | 2014 | UK-FCA | £225,575,000 |
| JPMorgan Chase Bank N.A. | JPMorgan Chase | foreign exchange market manipulation | 2014 | UK-FCA | £222,166,000 |
| The Royal Bank of Scotland plc | NatWest Group PLC | foreign exchange market manipulation | 2014 | UK-FCA | £217,000,000 |
| HSBC Bank plc | HSBC | foreign exchange market manipulation | 2014 | UK-FCA | £216,363,000 |
| Deutsche Bank AG | Deutsche Bank | anti-money-laundering deficiencies | 2017 | UK-FCA | £163,076,224 |
| UBS AG | UBS | interest rate benchmark manipulation | 2012 | UK-FSA | £160,000,000 |
| JPMorgan Chase Bank N.A. | JPMorgan Chase | investor protection violation | 2013 | UK-FCA | £137,610,000 |
| The Bank of New York Mellon International Limited et al. | Bank of New York Mellon | investor protection violation | 2015 | UK-FCA | £126,000,000 |

The main aims of this meeting

- To share and explain the evidence that shows:
 - There **has been** a widespread banking fraud
 - There **has been** a catastrophic regulatory failure
 - There **has been** a cover-up
- And:

About today's attendees

- Our subject-matter-expert speakers
- Journalists
- Politicians
- Lawyers
- Financial Advisers
- Leaders of pro-consumer campaign groups
- Anti-corruption campaigner/s
- Church leaders
- The Central Bank of Ireland
- **Survivors of malpractice, malfeasance, misconduct, mis-selling and outright fraud by banks/others; including whistleblowers**



Faces of Financial Crime:

Suffering Caused by the Financial Sector



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"Every time we turn our heads the other way when we see the law flouted, when we tolerate what we know to be wrong, when we close our eyes and ears to the corrupt because we are too busy or too frightened, when we fail to speak up and speak out, we strike a blow against freedom and decency and justice."

— **Robert F. Kennedy**

Remember: courage is contagious!

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- To share and explain the evidence that shows:
 - There **has been** a widespread banking fraud
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- And:
 - To continue to gather evidence
 - To continue to engage with the media
 - To continue to collaborate and build momentum
 - “Operation Trident” - to build support for a “Backbench Debate” leading to an inquiry in:
 - Dublin
 - Stormont
 - Westminster
- Any other thoughts about where we should focus our energies?



Some further food for thought

Margaret Mead





“

If you can't fly, then run, if you can't run then walk if you can't walk then crawl, but whatever you do you have to keep moving forward

Martin Luther King, Jr.

Alice Walker



Walker in 2007

"The most common way people give up their power is by thinking they don't have any"

- *Alice Walker*



**Questions,
comments
and
suggestions,
please!**

