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Farage saga exposes banks' attack on free thought

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Mario Iannaccone

The decision by the management of Coutts Bank in London to close the account of Nigel Farage MP should not be taken lightly. Farage revealed that he has had his account closed 'unceremoniously' after many years of continuous relationship. The ancient

Coutts Bank is part of a NatWest-controlled group, National Westminster, headed by banker Dame Alison Rose. The reason for the closure? Press releases issued in quick succession first stated that the decision had been made because Farage did not have enough money in the account, having dropped below the £1 million financial threshold required by private equity banking, i.e. management of substantial assets.

When Farage's account returned above the threshold, the decision to close the account did not change and was confirmed. Over the past few months, the bank has drawn up an internal report on Farage with "deeply inappropriate comments" to punish him as a customer and citizen because of his views described as "xenophobic, chauvinistic, and racist", judgments that appear to be false. The Coutts Bank Reputation Committee report stated that Farage represented a risk to the institution, accusing him for his "unpleasant comments that seem increasingly out of touch with society at large". The closure was therefore due to ideological reasons.

Britain's reputation as a land of free speech has been damaged by the news. The president of the NatWest banking group, the aforementioned Dame Alison Rose, tried to make amends after hearing statements from British Prime Minister Rishi Sunak and other members of the Cabinet, who criticised the fact that an account was being closed for "opinions expressed". Sunak warned that "it would not be right if financial services were denied to those exercising their right to free speech within the law", while Home Secretary Suella Braverman called the decision "sinister". Dame Alison has apologised after these interventions, evidently aimed at limiting the damage to the British banking system, which has innumerable accounts opened by foreign nationals, Arabs for example, who, just like Farage, probably harbour feelings that are not 'inclusive' by the yardstick of political correctness,

On Thursday 13 July, Farage thanked her for the apology, adding that he understood that it had been issued only under pressure from the government, which was embarrassed that a major bank like NatWest would write dossiers with political and ideological remarks. Dame Alison, apologising unconvincingly, said that the comments, prepared by experts for Coutts' "asset reputation risk", "do not reflect the bank's view", i.e. it is not Coutts' but parent company NatWest's. She added: "No individual should read such comments and I apologise to Mr Farage for that".

Real apology? No, tactical 'damage control'. Just talk, which was not followed by any action, because the decision was upheld, the account was not reopened and the CEO invited Farage to open an account with NatWest instead and to agree to leave Coutts. Farage commented: "In life it is always nice to receive an apology, so thanks to Dame

Alison for apologising. What I have actually been told, however, in private, is that she was forced to do this because she was under pressure from the Treasury".

Farage also stated that he had heard that the positions of thousands of other people were being evaluated. This raised further alarm. To further control the damage Andrew Griffith, Economic Secretary to the Treasury, said that banks must allow "everyone to speak freely" without fear of losing access to bank accounts and that the government would consider asking banks to "explain and delay" any decision to close accounts and initiate a review of the rules governing how banks treat "politically exposed persons" (PEPs) like Farage.

These are only promises, while the serious fact remains and the precedent is set. The British government will launch a lengthy review to examine whether to relax "the strict rules inherited from the EU on domestic PEPs" while keeping them on foreigners. From this sentence we learn that politically exposed people are valued equally across the EU.

In spite of excuses and promises, Farage was expelled from the bank with which he had had a relationship for years, despite having a substantial deposit. In this way, this bank - and it is not the only one - makes it known that it keeps a close eye on the ideas and opinions of its customers. One may suspect that, in the near future, rejecting the reality of 'sex change' or gender indoctrination in schools by drag queens or questioning anthropogenic climate change may be enough to be considered "not inclusive" or "not green enough" and to have one's accounts or mortgages closed.

An exaggeration? Not really. Banks are gradually incorporating standards and so-called ESG (Environmental, Social and Governance) principles, an effect of the 2030 Agenda and other politically correct Politburo documents. This raises fears that the principles imposed on environment, sexuality, society, may put at financial risk, in the near future, citizens who do not comply. It is clear that hitting a politically exposed figure like Farage is a signal, just like the signal in Canada last February of blocking the accounts of truck drivers protesting the imposition of a measure similar to the Italian Green Pass

In that case, the Royal Canadian Mounted Police automatically froze 206 bank and corporate accounts of individuals or companies. The measure, made possible by a Canadian law, the Emergencies Act, was - as far as is known - limited in time. But these are signs that are multiplying, and Farage's case is not the only one. All this makes us realise how dangerous it is to be totally dependent on unified digital circuits and, in the

near future, on digital money alone. The pressure exerted in this case on individuals and families can be intolerable, especially if it is produced by an ideological non-conformity to topics such as gender, sexuality, and religion, which should belong, in a normal world, to the most intimate and free private sphere. The freezing of tens of thousands of accounts of blameless Russian and Belarusian citizens, - even students, pianists, professors - throughout the EU area, is also a very serious precedent. Retaliation can befall anyone at any time due to international tensions.

Banks have always had the right to close a current account if possible financial crimes and high levels of risk emerge, according to central bank regulations. Investigations by the judiciary can also be the basis for this decision. This was also the case in England, this is the case in Italy and the EU countries, but the adherence to ESG norms that bind bank employees to behaviour and expression of ideas, but which evidently can be extended to customers, as the Farage case shows, makes the waters we are navigating extremely risky.

After all, the banking world makes it clear in every way that it now has little interest in private savings. It lives on derivatives, speculation, bond futures, a world completely detached from industry, work, and reality. Recent decisions in France, for example, mean that a foreign account holder with an account opened to pay for utilities in that country has his account closed unless he pays pensions or salaries. Where is the much vaunted usefulness of the European Union in protecting citizens going? And the banks, now speculative-financial institutions, are finding themselves completely disinterested in their relations with individual customers and the welfare of the societies in which they operate.