

Economics

## Former BOE Chief Economist Was Debanked Like Nigel Farage

- Haldane uses event to illustrate damaging risk aversion in UK
- Haldane was speaking at Royal Society of Arts Event in London



By [Philip Aldrick](#)  
May 8, 2024 at 9:34 PM UTC

Save

Listen 1:43

Former Bank of England chief economist Andy Haldane was debanked like Nigel Farage, the one-time Brexit Party leader, because he was designated “politically connected.”

Haldane revealed in a speech at the Royal Society of Arts, where he is now chief executive, that he was refused a bank account by an undisclosed lender last year and pointed to a slide accompanying his talk which read: “We are all Nigels now.”

He was told he was not eligible for an account because he was “politically connected by dint of working for the Bank of England.”

Haldane was using his experience to illustrate a dangerous risk aversion that he claimed has taken hold in the UK and is restraining both growth and economic dynamism.

Last year, NatWest closed Farage’s account at its private bank Coutts in a move the politician and TV personality said was driven by political bias against him. The fall-out cost Alison Rose, the former NatWest chief executive, her job as well as advisory roles in government.

Haldane said that since Farage, 140,000 companies have been debanked over UK regulations around “politically exposed” people.

The unnamed bank’s decision was wrong on three counts, Haldane said. “One, I wasn’t working for the Bank of England - I was working here [the RSA]. Two, the Bank of England is by statute independent from government. And third, the Bank of England is their regulator.”

He added: “Truth be told, this is but one example - there are many. In a previous life I had a hand in creating two regulatory monsters in the form of Basel 3 for banks and Solvency II for insurers. The list goes on including corporate governance ones.”

“These things individually are done for the right reasons but by collectively had the consequence of chilling risk appetite and stalling investment, and need looking at afresh.”

Follow all new stories by **Philip Aldrick**

Get Alerts



Save

Have a confidential tip for our reporters? [Get in Touch](#)