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Ex-Bank of England economist claims he was 'debanked' like Nigel Farage

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Andy Haldane was chief economist at the Bank of England until 2021

Ex-Bank of England economist Andy Haldane has said he was [refused a bank account](#) because of his "political" connections, comparing himself to Nigel Farage, as [MPs criticise lenders for "debanking"](#) individuals due to reputational concerns.

In a speech at the Royal Society of Arts (RSA) on Wednesday night, Haldane said the unnamed lender told him it had turned him down because he was "politically connected due to my working for the Bank of England".

Haldane [spent 32 years at the Bank](#), becoming its chief economist and one of its most prominent public figures. He left in 2021 to become chief executive of the RSA think tank.

He said last night that by the time he was a "debanking" victim, he was not employed by the Bank.

Haldane added: "This was odd. First, I did not work for the Bank of England. Second, the Bank is by statute independent of politics. And third, the Bank was also their regulator."

He said the bank "soon corrected" its mistake and apologised, adding that a computer had seemingly informed the initial decision.

"I discovered I was a 'Nigel' too," Haldane said, referring to [former Ukip leader Nigel Farage](#) who triggered intense media coverage of account closures when he was "debanked" by Natwest-owned Coutts last summer in a scandal which led to the resignation of then group chief executive Dame Alison Rose.

Farage claimed he was "debanked" partly due to his political beliefs, with staff at Coutts regarding him as "racist and xenophobic", according to a report from its reputational risk committee.

'Debanking' in the news

An independent review by law firm Travers Smith [found that account](#) closures at Coutts were in line with industry standards and showed "no evidence of discrimination due to political views" but flagged "deficiencies" in its communication on the issue.

The issue still persists, [with a surge in complaints](#) and an inquiry from the influential Treasury Committee earlier this week raising concerns that legitimate businesses in undesirable sectors are being systematically "debanked".

Haldane used the anecdote to make an argument against over-regulation in the City, saying new rules were inhibiting growth by putting firms off "taking reasonable risks".

His comments follow similar warnings from heavyweights like City minister Bim Afolami, who last November said regulators "need to realise that if you're regulating a market, in any area, there's no point having the safest graveyard".

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