

Probe SOEs' London bank accounts – Hain

British parliamentarian Lord Peter Hain has called for an investigation into any bank accounts held in London by SA's state-owned entities. In a speech presented in the House of Lords before a money laundering Bill committee, the parliamentarian said the UK needed to be serious in ensuring its financial institutions stopped being used to pilfer public money from countries around the world, notes a [Fin24](#) report. Hain said the amendment to the Money Laundering Bill they were proposing would **make it easier to hold large global banks, like HSBC, to account, both for poor procedures and for turning a blind eye to handling corrupt wealth**. The report says the majority of Hain's speech focused on SA, and like his speech on 1 November, he described massive money laundering which he said was organised from the very top of government – the Presidency itself – and 'the systemic transnational financial crime network facilitated by an Indian-South African family, the Guptas, and the Presidential family, the Zumas'. Hain said British-based financial institutions like HSBC, Standard Chartered and the Bank of Baroda have been conduits for laundering hundreds of millions of pounds or billions of rand mostly through Dubai and Hong Kong. According to the report, Hain said the message from the British Parliament should be loud and clear: that no UK commercial entity should have anything to do with the Guptas or Zumas.