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Farage Wins Battle With Bank, Starts Campaign to Help Other “Debanked” People

The bank that closed former Brexit leader Nigel Farage’s accounts over his political views recently reversed itself, while Farage is campaigning to put an end to what he called the “national debanking scandal” of widespread, often politically motivated bank-account closures.

London’s Coutts bank, a subsidiary of NatWest Group, terminated Farage’s personal and business accounts in June without explanation. When Farage went public with the news, alleging that the bank had closed his accounts for political reasons, a Coutts source told the [BBC](#) the accounts had been shuttered because their balances had fallen below the required threshold.



AP Images
Nigel Farage

The broadcaster was forced to issue a significant correction to its report and send a formal [letter of apology](#) to Farage after he obtained a [40-page dossier](#) that Coutts had compiled to make the case for debanking him. That document revealed that although the bank found that Farage met the “criteria for commercial retention,” it was closing his accounts because his “values ... do not align with the bank’s.” Among other things, Farage was faulted for his leadership on Brexit, support of former U.S. President Donald Trump, “racism,” and “climate denying.” Even the old Russian bogeyman, which had proved successful in tarring Trump, was trotted out.

Ultimately, both Coutts CEO Peter Flavel and NatWest CEO Alison Rose, the latter of whom also [publicly apologized to Farage](#), resigned over the matter.

On Monday, Farage announced that he had received a letter from Coutts Interim CEO Mohammad Kamal Syed offering to reinstate his accounts.

Meanwhile, NatWest Chairman Howard Davies has announced an independent probe into the scandal by law firm Travers Smith. In an interview with [GBN](#), Farage called the investigation “an absolute joke” given that the firm’s chair emeritus, Chris Hale, once referred to Brexit as “racist, xenophobic, and nostalgic.”

“There is no prospect of a decent review,” said Farage.

Farage sent a letter to Coutts requesting a formal meeting about the situation. He summarized the letter thus:

I want to sit down face to face and find out how this happened, why this happened. I want you to accept you’ve broken the law....

But more important than all of that, I want to know how many other people had accounts closed at NatWest and Coutts because of their opinions. And what can we do to make sure



that nothing like this ever happens to anybody else in your banking group again?

Farage, however, isn't limiting his campaign to his own accounts and a single banking group. Claiming that his own, very public tiff with a bank led numerous private individuals to inform him of their own debankings, Farage on Saturday launched a campaign called [AccountClosed](#), whose "collective goal is to challenge unfair practices and ensure that those impacted receive the support and justice they rightly deserve."

Debanking is a much more widespread problem than one might expect. The [Mail on Sunday](#) reported that U.K. banks are closing "more than a thousand accounts every working day," often without warning or explanation.

"The number of bank accounts being closed has ballooned in recent years from under 50,000 in 2016 to almost 350,000 last year," wrote the paper.

NatWest, by the way, received the largest number of complaints about account closures last year.

Some who have been denied banking or other financial services seemingly over their political views have received media attention.

Last September, PayPal [closed the account of the London-based Free Speech Union](#) without explanation, though the organization's dissenting opinions on Covid-19 lockdowns were suspected. PayPal reinstated the account, again with no real explanation, only after much public criticism.

Last week, Dr. Joseph Mercola [announced on X](#): "Chase bank has shut down our business bank accounts along with the accounts of my CEO and CFO, as well as their family members (including spouse and child). They've refused to provide any reason for doing so, the oldest account has been active for 18 years." Many observers [suspect](#) that Mercola's unconventional views on Covid-19, the vaccines, and other medical matters were behind Chase's actions.

The thousands of other unknown individuals who find themselves debanked — including, according to Farage, "dozens" of U.K. small businesses whose accounts were closed because their banks no longer wanted to handle cash transactions — have no way of drawing attention to their plight, let alone shaming their banks into undoing the damage.

"Most of these people aren't in my position, they haven't got the platform, they haven't got the opportunity to fight back," Farage told GBN. "So if I can speak up for all of those people, we can deal with this nonsense. If we can get ultimately to the position where having a bank account becomes a right in our country, because you can't function otherwise in the 21st century without it, that would be a real victory."

Farage hopes to lobby the government to put a stop to such unwarranted, politically motivated account closures.

For their part, banks, as institutions closely tied to the state and sometimes wholly or partially owned by it (thanks to a 2008 bailout, NatWest is 39-percent government-owned), can hardly claim their prerogatives as private entities to choose their customers as they see fit. Just as government should not discriminate on the basis of people's opinions, neither should entities that it owns or otherwise grants numerous privileges. "And that's where I want to get to," said Farage. "Let's get politics out of banking, let's get prejudice out of banking."



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