



Press Release

08/04/2016

Panama Papers: HSBC lobbies for Syria's poster boy of corruption, then closes accounts of ordinary Syrian nationals

Rethink Rebuild Society is outraged at the findings revealed by the Panama papers in that HSBC, which has long been accused of arbitrarily closing the bank accounts of Syrian nationals, [lobbied](#) to maintain the Swiss bank accounts of Syria's icon of corruption, Rami Makhlouf, after he had been sanctioned by both the US and the EU. Makhlouf is the first cousin of Syrian president Bashar al-Assad and allegedly controls approximately sixty percent of Syria's economy.

Rethink Rebuild Society's Campaigns and Communications Coordinator Sarah Ayub says in light of these findings: *'It is disgraceful that banks are targeting the accounts of Syrian nationals who have engaged in no wrongdoing while shielding a billionaire who is directly associated with the brutal Assad regime and who built his wealth on corruption.'*

A 2014 campaign led by Rethink Rebuild Society [revealed](#) that HSBC operates a discriminatory policy against its Syrian customers, closing their bank accounts under the pretence of 'risk assessment'.

A template letter sent from HSBC to many of its Syrian customers reads:

Our records show that you are resident in a country that is subject to financial sanction restrictions. Due to the increased requirements for compliance with international obligations concerning payments to and from sanctioned countries, we have taken the decision to close the above account(s).

Since uncovering HSBC's discriminatory practices, Rethink Rebuild Society has documented similar patterns within other banks, revealing a widespread practice whereby banks are arbitrarily denying service to Syrian individuals (many of them refugees) and organisations under the pretence of risk analysis.

In light of the revelations of the Panama Papers, and given the continued discriminatory practices maintained by banks against Syrian individuals and organisations, **Rethink Rebuild Society is calling upon Parliament's Treasury Committee to launch an enquiry into banks' arbitrary closures of the accounts of Syrian nationals and charitable organisations.**

ENDS

For further information and press enquiries, please contact 07850124509, or email: info@rrsoc.org

Rethink Rebuild Society has established itself as a non-profit organisation that acts as an umbrella for the Syrian community in Manchester, and endeavours to clarify the Syrian cause to its audience in the UK and the wider public.