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19th April 2016

The Rt. Hon Hugo Swire MP
Minister of State at the Foreign & Commonwealth Office
King Charles Street
London SW1A 2AH

Dear Hugo Swire MP,

The Co-operative Bank and the impact of United States' extraterritorial policies on British companies

I am writing to ask for your intervention in this important issue.

In November 2015 the Co-operative Bank unilaterally closed our bank accounts in the UK.

Following correspondence, Niall Booker, the bank's Chief Executive, has now confirmed in writing (22nd December 2015) that this closure was due to 'risk' arising from sanctions imposed by the United States government. He stated the following:

"it is correct that the sanctions that are in place are those imposed by OFAC (the US Office of Foreign Assets Control)".

We believe that this decision is in breach of the UK Government's 1996 Protection of Trading Interests Act.

As you will be aware US blockade policies against Cuba are extraterritorial and are enforced by the US Treasury Department's Office of Foreign Assets Control (OFAC). By adhering to US sanctions the Co-operative Bank is therefore complying with US extraterritorial legislation which runs counter to the British Government's 1996 Protection of Trading Interests Order and similar EU legislation.

We believe that US extraterritorial sanctions are a direct threat to British trading interests by penalising British companies, organisations and individuals which wish to work with the island. The British Government has signed cooperation agreements with Cuba, has full diplomatic relations, and a long standing commitment to promoting trade with the island which has been supported by the British Government through its work at the Cuba Initiative and support such as that offered by the bilateral Investment Protection Agreement with Cuba.

However, it is our opinion that the actions of the Co-operative Bank are a serious block to developing trade and exchange with the island. Such actions if allowed to go unchecked create a negative environment which is severely hindering UK trade, investment and exchange with Cuba.

In the light of this I am writing to ask you to take the following actions to protect British interests:

1. Raise this matter urgently with the Co-operative Bank to ask that it ends its discriminatory policies against organisations wishing to make banking transactions with Cuba.
2. Ensure that the British Government use the existing UK antidote legislation 'Protection of Trading Interests' Order made in 1996 to ensure that British companies and individuals are not prevented from trading with Cuba in the future.

I would also like you to explain the general position of the UK Government on the extraterritorial nature of the US legislation against Cuba. What steps you are taking to ensure that British laws and interests are being protected in this area?

I would be very happy to send you further information on this matter as requested. We would also be pleased to meet with you to discuss these matters further.

Thank you in advance for taking the time to consider this letter. I look forward to your response

Yours sincerely,

My best regards,

Rob Miller
Director