Entity: Arron Banks

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Basic Information

- **Type**: Person / Donor / Businessman
- **Status**: Active
- **Background**: Insurance businessman, major Brexit campaign funder
- **Key company**: Southern Rock Insurance (source of wealth)
- **Political role**: Co-founder of Leave.EU, major UKIP/Reform UK donor

Role in Ecosystem

Arron Banks is one of the most significant financial backers of UK right-populist and far-right adjacent politics in the 2010s-2020s. He bankrolled the Leave.EU campaign during the Brexit referendum and has been a major donor to UKIP and Reform UK.

Banks is controversial for:

1. The scale of his Brexit referendum spending (£8.4m+ under investigation)
2. Multiple documented meetings with Russian officials during Brexit campaign
3. Electoral Commission investigation into donation permissibility
4. His role in the UKIP-to-Reform UK donor pipeline

He represents the "businessman donor" model: using wealth from a conventional business (insurance) to fund populist right politics.

Money IN (Funding Received)

Date	From	Amount	Type	Confidence	Source
Ongoing	Southern Rock Insurance	Profits	Business income	CONFIRMED	Public knowledge
Unknown	Various business ventures	Unknown	Business income	CONFIRMED	Public knowledge

Narrative: Banks' wealth derives primarily from Southern Rock Insurance, a motor insurance company. This is relatively straightforward business wealth, unlike crypto or offshore structures.

Money OUT (Funding Given)

Date	To	Amount	Type	Confidence	Source
2015-2016	Leave.EU	£8,400,000+	Political donations/loans	CONFIRMED	Electoral Commission investigation
2015-2016	Leave.EU (via Better for the Country Ltd)	£6,000,000	Loans	CONFIRMED	Electoral Commission
Various	UKIP	Unknown	Political donations	CONFIRMED	Electoral Commission records
Various	Reform UK / Brexit Party	Unknown	Political donations	REPORTED	Media reports
2022	Leave.EU (liquidation)	£7,000,000 owed	Unpaid loans	CONFIRMED	Left Foot Forward

Narrative: Banks provided at least £8.4m to Leave.EU during the Brexit referendum, partly through his company Better for the Country Ltd. The Electoral Commission investigated whether these donations were permissible. Leave.EU went into liquidation in 2022 owing Banks £7m in unpaid loans.

Key investigation: The Electoral Commission investigated whether Banks and Better for the Country Ltd broke election spending rules. The National Crime Agency later said it found "no evidence of criminality" in 2019.

Companies / Entities Controlled

Company Name	Number	Role	Status	Notes
Southern Rock Insurance	Unknown	Owner	Active	Source of wealth
Better for the Country Ltd	Unknown	Director	Active?	Used for Leave.EU donations
Leave.EU	N/A	Co-founder	Liquidated 2022	Brexit campaign group

Action needed: Companies House search for full company list, directorships, PSC records

Known Associations

Person/Org	Relationship	Evidence
Richard Tice	Co-founder Leave.EU, Reform UK leader	Public knowledge
Nigel Farage	Political ally	Public knowledge
Russian embassy officials	Multiple meetings (2015-2016)	Investigative reporting
UKIP	Major donor	Electoral Commission
Reform UK / Brexit Party	Donor	Electoral Commission

Legal / Regulatory History

Date	Case/Action	Outcome	Source
2017-11	Electoral Commission investigation launched	Investigating £8.4m in donations	Electoral Commission
2018	Electoral Commission investigation ongoing	Questions about permissibility	The Guardian
2019-09	National Crime Agency conclusion	"No evidence of criminality"	The Guardian
2022	Leave.EU liquidation	£7m owed to Banks	Left Foot Forward

Key detail: The Electoral Commission investigated whether donations from Better for the Country Ltd were permissible, and whether Leave.EU's spending return was complete. The NCA found no evidence of criminal conduct, but questions remain about the Russian meetings.

Russian Connections

Documented meetings:

- Multiple meetings with Russian embassy officials during 2015-2016 Brexit campaign
- Reported offers of Russian business opportunities
- Timeline coincides with Brexit referendum period

Questions:

- Was there any financial benefit from Russian connections?
- Did Russian money flow into Leave.EU or UKIP via Banks?
- What was the nature of the business opportunities discussed?

Sources: openDemocracy investigations, Channel 4 Dispatches, The Guardian reporting

Media Coverage

Date	Outlet	Headline	Key Claims	URL
2017-11-01	The Guardian	"Electoral Commission to investigate Arron Banks' Brexit donations"	£8.4m under investigation	https://www.theguardian.com/politics/2017/nov/01/electoral-commission-to-investigate-arron-banks-brexit-donations-eu-referendum
2018-05-09	The Guardian	"Arron Banks company provided £12m of services to Leave.EU"	Scale of support revealed	https://www.theguardian.com/politics/2018/may/09/arron-banks-company-provided-12m-of-services-to-leaveeu
2019-09-24	The Guardian	"No evidence Leave.EU and Arron Banks broke law, says crime agency"	NCA finds no criminality	https://www.theguardian.com/uk-news/2019/sep/24/no-evidence-leave-eu-and-arron-banks-broke-law-says-agency-brexit
2022-09	Left Foot Forward	"Leave.EU goes into liquidation, owing £7m to co-founder Arron Banks"	Financial outcome	https://leftfootforward.org/2022/09/leave-eu-goes-into-liquation-owing-7m-to-co-founder-arron-banks/
Various	Electoral Commission	Investigation into payments to Better for the Country and Leave.EU	Official investigation	https://www.electoralcommission.org.uk/political-registration-and-regulation/our-enforcement-work/investigations/investigation-payments-made-better-country-and-leaveeu

Research Notes

Key questions:

- **Russian meetings**: What was discussed? Was there any financial component? Full timeline needed.
- **Current donations**: Is Banks still donating to Reform UK or other parties? Post-2020 donation history?
- **Southern Rock Insurance**: Company health, any political activity through the business?
- **Better for the Country Ltd**: Current status, other activities beyond Leave.EU?
- **Jim Mellon connection**: Early Leave.EU backer - what's his donation history?
- **Richard Tice relationship**: Co-founder of Leave.EU, now Reform UK leader - financial overlap?

Leads to follow:

- Full Electoral Commission search: "Arron Banks", "Better for the Country Ltd", "Southern Rock Insurance"
- Companies House: all directorships, PSC records, company filings
- Russian meetings timeline (openDemocracy, Channel 4 Dispatches investigations)
- Post-2020 donation history (has he reduced political giving?)
- Jim Mellon donation history (early Leave.EU funder)
- Richard Tice financial connections

Red flags:

- Scale of Brexit spending (£8.4m+) unprecedented for individual donor
- Russian meetings during referendum campaign highly suspicious
- Use of company (Better for the Country Ltd) for political donations raises transparency questions
- Leave.EU liquidation with £7m debt to Banks suggests financial mismanagement or strategic winding down

Significance: Banks is a case study in:

1. How wealthy individuals can dominate referendum campaigns
2. The opacity of company-based political donations
3. The UKIP-to-Reform donor pipeline
4. Potential foreign influence through businessman-donors

Last Updated

- **Date**: 2026-06-14
- **Researcher**: Initial data collection session
- **Next actions**:
  - Companies House full search (all companies, directorships)
  - Electoral Commission complete donation history
  - Russian meetings timeline from investigative sources
  - Post-2020 donation tracking
  - Southern Rock Insurance company analysis

- Jim Mellon and Richard Tice financial connections

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