

## A Glimpse from the past – Integrity

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The *Guardian* newspaper referred to it as “the ethical bank that offers salvation” but many in the UK know it simply as their local bank. [The Reliance Bank](#) (formerly known as The Salvation Army Bank) was established in 1890 by William Booth when he needed to attract investments to finance mortgages on property integral to the work of the movement. Reliance is now over a century strong, with assets of more than \$400 million. And it evidently keeps some pretty high standards. That same *Guardian* article states:

“It has never sold payment protection insurance. It has never had a customer complain to the financial ombudsman. It has never been fined by the regulators – and it was certainly not mixed up in the Libor scandal. Yet it offers customers a full current account service, with debit cards, cash machine access, savings accounts, cash Isas [tax free savings accounts] and internet banking ... Throughout the financial crisis Reliance Bank has remained in profit – which it puts down to its low-risk, ethical business model – and it has the sort of internal capital ratios and financial safety cushions that the major high street banks can only dream of. “

The Reliance Bank will never be one of the big players. It has not expanded beyond a single branch with a small number of staff. But its principles, established in the earliest days of The Salvation Army, are grounded in the same value of integrity that informs all aspects of our ministry and operation today.

