



Some of the world's biggest banks have revealed they are victims of an alleged fraud which has lost \$50bn (£33bn).

Bernard Madoff, who was arrested on Thursday, has been charged with fraud in what is being described as one of the biggest-ever such cases.

Among the banks that have been hit are Britain's HSBC and RBS, Spain's Santander and France's BNP Paribas.

Other victims include film director Stephen Spielberg's Wunderkinder Foundation charity.

One of the City's best-known fund managers has criticised US regulators for not detecting the alleged fraud.

[More...](#)