

The myth that there were just a few bad people in banking was shattered for good with the criminal conviction of; JPMorgan Chase, Citigroup, Barclays, The Royal Bank of Scotland & UBS with fines exceeding \$5 billion.

These major banks, admitted criminal wrong doing which involved senior staff in the rigging of exchange rates. Even complicity by the Bank of England is on record.

We now need a complete reappraisal of the banking sector & the implementation of a set of Banking Reforms which include; A Financial Transaction Tax, Accounting Transparency, Separating the High Street banks from the Speculators, Criminal Liability enforced & punished by jail time, Reassessment of Status & Full Disclosure.

As we suffer the daily rigors of Austerity, The City of London & The Banks are draining our Real Economy with; fraud, asset stripping & the privatisation of sovereign assets.

This, combined with The Corporations accounting fraud & tax avoidance has left the UK Economy heavily in debt.

We should not be silent & put up with this illegal behaviour by Criminal Banks.

We need Bank Reform to be undertaken by this government in this year.

### **Financial Transaction Tax**

The first is the introduction of a financial transactions tax. This tax is designed and intended to reduce the volume of speculative trading by banks. If ever there was a time for its introduction in the UK now is it. The amount of revenue it would raise is almost irrelevant: the purpose of the tax would be to prevent the social harm that banks are causing.

### **Accounting Transparency**

We need more transparency. The data available on banks is pitifully weak and the nature, extent and full extent of their potential liabilities on trading are very hard to assess, as is their continuing abuse of tax havens. Full country-by-country reporting, include separate disclosure of intra-group trading and full potential liability balance sheets by jurisdiction are now needed. Much of the data banks supply to the Bank of International Settlement should also be available for public inspection.

### **Separate High Street banks from Speculators**

The banks need to be split. Ring fencing is no longer enough. The banking activity that underpins our economy has to be split from that which is engaged in speculation.

### **Criminal Liability**

Criminal liability has to be reformed. I am bemused why the Fraud Act cannot be used to prosecute those in the current admitted activities: if bonuses were inflated by them then it seems to me that prima facie that must be possible. But if it is not, now is the time to introduce such penalties.

### **Reassess Status.**

Sweep away the status given to banks. So, remove their power to vote in the City of London. Sweep away its power to be a state within a state. Bar banks who have undertaken criminal acts from state contracts. And reconsider the appropriate rate of corporation tax to charge on banks: it is absurd that it is now 20% when they impose such enormous costs on society.

## **Full Disclosure**

Make UK banking wholly dependent on full disclosure of the beneficial ownership of all accounts maintained worldwide to the tax authorities that need to know, with information exchange arranged through HMRC if need be. There is no other way we can know that they are not assisting systemic fraud here and given their track record it remains probable that they are.

Of course the banks will fight back.

And all we have to do is remind them that many in their number are criminals.

We would not tolerate systemic crime in any other sector without an appropriate reaction.

Now is the time for us to engage in Banking Reform, it is well overdue.

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