

EU says regulation must be pan-European

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The [BBC has reported](#):

The City of London and other financial institutions should be supervised by a new pan-European watchdog, a European Commission report recommends.

Its proposals, written by ex-Bank of France Governor Jacques de Larosiere, include an EU-wide supervisory scheme for banks and financial bodies.

This has to be right. It is the only way to stop the current incestuous system of "chaps regulating chaps" that means that nothing of consequence is reported.

There will be another benefit as well: the lax regulation in places like Ireland where a blind eye has been turned to the rule of law would be prevented.

I am aware that John Morton has described this as something like "a wall of treacle". I'll tell you, I'd rather we have a wall of treacle than the current mess that we are in.