

It's not fair, blah, blah, blah

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The predictable response to the new [Banking Code](#) has arrived. [Accountancy Age](#) has reported:

Michael Wistow, head of tax at City law firm Berwin Leighton Paisner, said that the code would make the UK 'a less attractive place to do business, which cannot be helpful in these most difficult times and will further damage the UK as a major financial centre.'

The code stipulates that banks be expected to follow the 'spirit of the law' as defined by HM Revenue and Customs rather than legal precedent.

'All taxpayers, including banks, should be able to rely on the courts and Parliament alone,' he said.

Of course: the law is supreme. But all the Code asks banks to do is comply with it. Now what's the problem with that?