

PWC's cost benefit analysis: just a little awry?

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The [FT has reported](#):

City advisers on Thursday sought to fend off a proposal to force banks to simplify their legal structures, saying reforms mooted by Lord Turner, chairman of the Financial Services Authority, would harm the competitiveness of the British industry.

Unsurprising. But the comment I'd highlight is that of Richard Collier, partner at PwC. The FT reports that he:

said the costs might outweigh the benefits and would raise concerns about competitiveness. "It could potentially be very expensive indeed," he said.

Interesting. First no mention of his enormous benefit from the existing system. PwC is earning millions from the Lehman debacle. Second, PwC shows its true colours. Imposing a cost of more than a trillion on the state is a price worth paying for banks too big to fail — of which PwC, it should be noted, did not warn us despite auditing many of them. This is pure hypocrisy and has to be ignored.

Incidentally, the FT based their research for this article on the TUC research on [bank tax haven subsidiaries](#). I know, because I explained it to them. Pity no credit was given.

But just look at that research and you'll see the problem Turner is talking about. Why have Barclays got 143 Cayman island subsidiaries?