

Walker tempers view on non-executives

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Sir David Walker will temper his demand that banks' non-executive directors must all spend the equivalent of a month a year on the job. This follows heavy lobbying from banks and investors.

Sir David, who is due later this month to publish the final version of the Walker Review on corporate governance at financial services companies, told the Financial Times: "I don't want to exclude chief executives of other companies from being non-executives at banks. That was never the intention."

Well, it should have been.

We need to shatter the old boys club.

And if a non-exec can't work a month a year for a company (20 days) when they will attend meetings on at least ten of them then it is impossible to believe they will be doing their job.

There is one thing the government will need to do with the report, and that's reject it.