Walker – the missed opportunity of recommendation...

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The Walker report on corporate governance in UK banks and other financial industry entities includes the most extraordinary missed opportunity. On page 17 it has the following enigmatic paragraph:

Recommendation 15

Deleted.

What might it have said?

What opportunity has been missed?

Could it have said:

*All banks shall be tax compliant: tax compliance is seeking to pay the right amount of tax (but no more) in the right place at the right time where right means that the economic substance of the transactions undertaken coincides with the place and form in which they are reported for taxation purposes? *

Might it have said:

The use of secrecy jurisdictions increases governance risk and the chance that insufficient information on the risks and rewards of banking and other transactions are reported to a board of directors and other users of the financial statements of banks, both internal and external. As such detailed quarterly reporting of the activities of any bank located in secrecy jurisdictions, whether on or off balance sheet, shall take place?

Or was it:

The location of risk within a bank is vital to overall assessment of viability, As such the bank shall report not less than quarterly to the Board on a country-by-country basis?

What a tease Walker is: we'll never know which of these great opportunities was deleted.

That is a loss to us all. The mystery of recommendation 15 might never be known, but we can be sure we’re worse off without it.