

We're seeking systemic change, not tokenism

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[FT.com / Companies / Banks - Stephen Hester to decline 2009 bonus.](#)

Stephen Hester, chief executive of Royal Bank of Scotland, is to decline any bonus payment for 2009, as the pressure mounts on the loss-making state-owned bank to show humility amid the continuing populist backlash against bankers.

The man is [on a salary of £1.2 million](#). His bank lost money. By the time he was 40 he had a 350 acre estate in Oxfordshire.

Let's not applaud his tokenism. Let's recognise it as just that and realise it is cover for the failure to deliver systemic reform.

And let's remain candid: this bank should have always been nationalised outright. That was the only way to begin real reform of banking. As it is it remains one of the biggest dealers in foreign exchange - the socially useless activity that financial transaction taxes drive at. And we own 84% of it and allow it to carry on doing so.

The farce carries on. And no one seems willing to challenge it.