

# Barclays is looking at going to New York

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[According to Reuters:](#)

*Barclays Plc is considering moving its global headquarters from London to New York due to the threat of higher capital requirements in the UK, the Wall Street Journal reported on Wednesday.*

*The bank has had preliminary conversations with U.S. regulatory officials on a move and is conducting an analysis of whether switching its domicile makes sense, the newspaper reported, citing a person involved in the process.*

*Barclays declined to comment on the report.*

Let's be honest - it's time to say goodbye to the likes of Barclays. And without regret.

The risk Barclays poses is about the same size as UK GDP.

And they're threatening to leave because they say they're being too regulated - a thinly disguised reckless demand that we underwrite Bob Diamond's avaricious demand for earnings thousands of times in excess of his contribution to the UK economy that reflects the fact that he and his colleagues have captured this bank for their private gain at cost to the UK, its shareholders and all who work there and bank there.

We have a choice. We race to the bottom at cost to us all. Or we say clear off, knowing that George Osborne's tax reforms mean we can lose no more tax from this source now - he's already given them a free ride on all non-UK profits so there's no loss if they go elsewhere.

The balance has tipped - it's time for Barclays to go.

Maybe HSBC would like to follow.

Then we can reform Lloyds and RBS. And make them the banks we need, free from this absurdity. And if the States wants all the risk - well, let them underwrite it.