

It's impossible to defend these payments

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It's, in my opinion, [impossible to defend payments](#) to senior RBS staff. Most especially the fact that RBS chief executive Stephen Hester will enjoy a pay deal worth around £7.7bn if he meets his targets.

There's not much more to say really, except that here is the clearest evidence of the remaining moral bankruptcy of banking and those in the Treasury who have let this happen. And yes, that does mean I am criticising New Labour too. Let's hope it is history.

No wonder politicians in Europe have approved a Robin Hood Tax.

And no wonder that Mervyn King says we now have our last chance to end this abuse.

But have we got a Chancellor with the courage to take note?