

If proof were needed that the City usually turns a blind eye...

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It's almost impossible not to firstly be amused, and then alarmed [by a report in the FT late last night](#), which said:

UK brokers and bankers are flagging twice as many suspicious trades to the Financial Services Authority following warnings that the watchdog plans to spot check industry compliance efforts.

During each of the past few months, financial institutions in the City of London have filed an average of 100 "suspicious transaction reports". The monthly average of such reports for last year was 50.

Three things to note. First, regulation works.

Second, a blind eye is clearly turned normally.

Third, only 50 a month? How come? That's just ludicrous. That few reports either represents negligence or incompetence because remember guilt need not be proven: only suspicion is needed to report. And that has to occur many more times than 50, or even 100 occasions a month.