

It's time to sit back and wait for the next banking fai...

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There can be few in the 99% who can take cheer from this news, [in the FT this morning](#):

International banks received a new year fillip when regulators announced that the first ever global liquidity standards would be less onerous than expected and not be fully enforced until 2019, four years later than expected.

Now I know Basel III will never be the right solution for banking.

And I know some will argue that this change will allow for more lending in the short term.

But neither is the point. The point is that the status quo has been supported and that the bankers have firstly, yet again, secured their position, and secondly have ensured change is delayed until eleven years after the crash.

Both are absurd positions to have reached. We needed real reform, which should focus on breaking up the banks, and we need it now. And, as has been said by people more experienced of banking than me by a long way, we need simpler and more obvious rules on liquidity risk based upon their gearing right now.

And we're not getting them. In which case it's time to sit back and wait for the next banking failure.