

## HSBC: institutionally corrupt

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The [Guardian has reported that](#):

*Britain's biggest bank, [HSBC](#), has inflamed the row over City pay by awarding allowances to hundreds of its top staff, enabling them to avoid the EU bonus cap.*

HSBC is the first UK bank to reveal how it will side-step the restriction on bonuses imposed by Brussels. It is [for example] awarding its chief executive, Stuart Gulliver, a £1.7m "fixed pay allowance" on top of his £1.2m salary, which will stop his pay from falling as a result of the restriction on bonuses imposed by Brussels.

It did this whilst disclosing that 239 bankers were paid more than £1 million last year.

I think that there is only one appropriate description of such behaviour that is designed to flagrantly breach the intent of the law, and that is to say the organisation undertaking them is institutionally corrupt.