Funding the Future

# How bad does  a bank have to be?

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The FT has reported this morning that:

*JPMorgan Chase's earnings were hit by $1.1bn in new legal charges as the largest US bank prepares to settle looming charges over foreign exchange manipulation by the Department of Justice.*

*The amount takes the bank's disclosed legal charges to more than $25bn since 2010*

That, apparently, is a year's profit, which should worry investors.

But, the real question is this: how bad does a bank's legal compliance have to be before it is deemed not fit and proper to be a bank?

Surely paying a quarter of your income in finds is enough to say that point has been reached?

And if not, why not?

Or is it that "too big to fail" is just "too big to ever let go, whatever happens"?

If so, that's another reason to worry.