

Bankers must remain on parole

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This came from the HSBC Chairman's statement this morning:

The recent disclosures around unacceptable historical practices and behaviour within the Swiss private bank remind us of how much there still is to do and how far society's expectations have changed in terms of banks' responsibilities. They are also a reminder of the need for constant vigilance over the effectiveness of our controls and the imperative to embed a robust and ethical compliance culture.

He's wrong.

Society's expectations of banks have not changed. We have always expected them to be honest.

What's changed is that society has become aware that bankers have not matched up to that rather basic expectation.

And the problem is bankers still cannot face up to the basic facts.

When they do we might get change. Until then they must remain on parole.