

Pull the other one: HSBC is not going to the USA

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The [FT has said](#):

The US is emerging as a serious alternative to Hong Kong as the possible headquarters for HSBC, as Europe's biggest bank by assets considers shifting its base out of the UK.

Pull the other one: more regulation, more risk of fines and increased chance of prosecutions. I don't think anyone at HSBC is really thinking of any such move, any more than I think a single person in the bank really expects they will go to Hong Kong, whether or not China is David Cameron's best new friend.

I think HSBC is here to stay. A bit of extra tax is far better news than facing a US regulatory regime for a bank that has had so many issues.