

“The casinos are open for business”

After all the chaos in the financial sector over the past two years, could it possibly be that the banks are actually returning to the roulette table? It appears so. The soothsayers have already predicted that the recovery is nigh on nothing more sophisticated than assumptions. As for the investment banks, they are busy making money again whilst passing on massive losses to the taxpayers.

Commenting, Phil Wood, managing director of chartered accountants and licensed insolvency practitioners, Barringtons said, “Despite the grandiose gesturing emanating from the recent G20 summit, there is a real danger that bank reform will fade into the background as the economic crisis begins to recede. Naturally, all the finance ministers were rightly upset about the reappearance of large bonuses just months after huge taxpayer bailouts. However, as almost every summit in history has proved, the problem has simply been labelled as unresolved.”

At a time when the poor beleaguered taxpayer is facing higher taxes, swingeing cuts to public expenditure, rising unemployment, surely the public have a right to be scathing about the lily livered dithering of those supposedly in charge.

"The powers that be must bear total responsibility for changing the current financial system, failure to do so will leave a ticking time bomb that could well explode in a further crisis and chaos although whatever happens, government must ensure that control of the industry remains firmly in the UK. It must resist any and all attempts to impose regulations emanating from Europe, the effect of which would undoubtedly result in this country losing what is now, in the absence of any significant manufacturing industry, one of the few world wide businesses in which we can still excel." added Phil.