

Jeff,

We are where we are purely because of bankers failure to uphold the Principles of Lending and FCA Principles of Business, let alone FSMA 2000 and BCBS 2010.

The Fines that the banks have paid indicate the scale and depth of the problems.

Governance is broken across the Treasury and banking. No one understands the scale of the issues at hand.

Successive Chancellors have failed to control banking and protect the Country.

The whole Insolvency process needs a total review so as to eradicate the corruption within.

Underwriting is broken as it is akin to pawnbroking, lending against security is a fools paradise.

Personal Guarantees were never primary security, they were always secondary Securities that were called once the total business or corporate debt was struck.

Bankers lend to businesses so any additional security provided by the business owners to support borrowings, relying on Personal property should fall under the Regulated mortgage rules and borrowers given the additional protection.

Personal Guarantees are meant as a last resort security. The damage inflicted upon the Personal Guarantors is overwhelming.

Proving against a Guarantee without knowing the amount of debt outstanding after the company/business assets are liquidated and wound up flies in the face of ethical and moral banking.

The abuse by the banks of the Personal Guarantor is evident throughout the business community.

Banking loan underwriting is unprofessional and, in my view, negligent. The bank's negligence in the first instance is the root cause of a business failure.

The Treasury and NAO has exacerbated the problems, by forcing banks to deleverage quickly without regard to the borrowers well-being.

The only foolproof way of getting robust Regulatory oversight back into banking is to appoint a Controller for Banking and The Professional Complaints Regulator, this would stop corruption and bad practice dead in its tracks.

Professional qualified bankers put in charge who are time serve 50 years plus and proven can resolve the issues facing banking very quickly. My papers that I have written and delivered to House of Lords and House of Commons refer.

The only law that would need changing is Employment Law, to facilitate this.

Never again would the country be at the mercy of unqualified buccaneers who have been unregulated for over 35 years.

FSMA 2000 is a skeletal structure that needs reinforcement and ruthlessly policing.

The Controller for Banking would have the Independence and Powers to act as necessary., free from political interference and influence for ever.

This works and will restore the Public Trust in Banking.

Nigel.

Professor Nigel J D Harper FCIBS, Chartered Banker, MBA Banking, FCIB, ACIB, CeMap