

The Debate: BANKSTERS : BANKERS or GANGSTERS ?

Any scaremongering* or much rather an acute concern ?*

Deceit and trickery are denounced as a usual way to make money for banks in the City ...

...as put it Governor of the Bank of England,

asking for huge bank ethic overhaul, revision, reworking

http://www.huffingtonpost.co.uk/2012/07/06/serious-fraud-office-to-investigate-barclays-libor-fixing_n_1653704.html?utm_hp_ref=libor

Serious Fraud Office (SFO) To Investigate Barclays Libor* Fixing

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A criminal investigation has been launched into alleged rigging* of the Libor rate within the banking industry, the Serious Fraud Office (SFO) confirmed today.

SFO director David Green, QC* formally accepted **the Libor issue for investigation** after Barclays was fined* by the Financial Services Authority (FSA) last week for **manipulating the key interbank lending rate which affects mortgages* and loans.**

The claims ultimately led to the resignation of Barclays boss Bob Diamond and have become the focal point of a **fierce political debate over ethics** in the banking sector.

The investigation could ultimately lead to criminal prosecutions and bankers facing charges in court.

The SFO's update came after it revealed earlier this week that it had been working closely with the FSA during its investigation and would consider the potential for criminal prosecutions.

The Government department, which is responsible for investigating and prosecuting serious and complex fraud, said on Monday the issues surrounding Libor were **"complex"** and that **assessing the evidence would take time.**

As the SFO prepares its investigation, **Labour leader Ed Miliband** continued **to push for an independent inquiry into the banking scandal** despite MPs* rejecting the demands.

The Labour leader said that while the party would cooperate **with a parliamentary investigation**, its remit* was too "narrow" **and a judge-led probe*** was still needed.

Mr Miliband also defended the conduct of Ed Balls after the shadow chancellor* engaged in a bitter* war of words with his opposite number George Osborne in the Commons*.

It followed an interview with the Spectator where Mr Osborne *said former prime minister Gordon Brown's inner circle had "questions to answer" over apparent pressure on Barclays to post lower Libor rates during the credit crunch*.

Bank of England deputy governor Paul Tucker and Barclays chairman* Marcus Agius, who announced his intention to resign after a replacement for Mr Diamond (former Barclays boss who had to resign) is found, will give evidence on the rate-rigging* scandal to the Treasury Select Committee next week.

Mr Tucker was dragged into* the affair by Mr Diamond, who revealed a record of a conversation they had in October 2008 in which the deputy governor relayed* concerns in Whitehall* about Barclays' high Libor rates.

The American banker said Mr Tucker was trying to warn him that "there are ministers in Whitehall who are hearing that Barclays is always high, that could lead to the impression that you are not funding yourself"*.

Barclays was dealt another blow* yesterday as agencies Moody's and Standard & Poor's downgraded* their outlook* for the bank's credit rating in the wake of* Mr Diamond's departure.

The agencies said the departure of Mr Diamond, as well as Mr Agius and chief operating officer Jerry del Missier, could lead to the break-up* of its powerhouse investment arm*.

Mr Diamond admitted feeling "physically ill" when he discovered traders had fiddled* the key rate but denied he was "personally culpable"* for their actions.

He blamed a "series of unfortunate events" for his shock departure as he fended off* calls to give up his multimillion-pound bonuses.

Vocabulary

Scaremongering : alarmisme

Basic problem (problème de fond), a thorny question (épineuse) = key issue, hot issue

Libor : London interbank offered rate (=taux interbancaire offert à Londres)

LIBID : London interbank bid rate (=taux interbancaire demandé à Londres)

Taux d'emprunt interbancaire : interbank bid rate

Placement interbancaire : interbank investment

EURIBOR : European interbank offered rate (=taux interbancaire européen)

Mr Osborne : Chancellor of the Exchequer : Ministre de l'économie et des finances

Ed Miliband : Current Labor party leader and formerly head of the Treasury's council of economic advisers

Edward Balls : A british labor politician

Bob Diamond, former Barclays boss who had to resign

SFO director David Green is also a QC (or was QC formerly the scandal) (= outcry, disgrace) , a Queen's Council : in Britain is a senior barrister (to hire a barrister to defend oneself) : avocat de haut rang

QC inspector : controleur de la qualité

A scandalmonger : sb who speaks bad of people, a bad tongue ... / a rumour-monger : who spreads rumours / a fear-monger : alarmist / a monger : a merchant

Chairman : president : Chairman of the board / Deputy chairman : vice-president / chairman & CEO (chief executive officer) : PDG / Chairman of the board of directors : Pt du Conseil d'administration

Boss : administrator / director, chief, employer, executive(informal chiefly Brit) / governor (informal) / head, leader, manager, master, Mister Big (slang, chiefly US) / Numero uno, overseer, owner, supervisor, superintendent, torchbearer

The rate-rigging scandal = rate fraud or rate fiddle

Bribery : corruption

Alleged rigging : so called fraud or fiddle

Rigged : manipulated

ballot rigging / ballot-rigging = electoral fraud / fraudulently / fare dodging : fraude dans les transports en commun / to smuggle sth in or out

To be fined =to pay a fine : wrongdoers get it as a punishment

The credit crunch : the credit crisis (2008 in the USA)

Mortgages : housing borrowing or loans (from borrower's point of view)

MPs : Members of Parliament

Its remit : its function, its competency

The Shadow Chancellor : le ministre fantome des finances

A british MP who is the member of the shadow cabinet or who is a shadow cabinet minister belongs to the main opposition party and takes a special interest in matters which are the responsibility of a particular government minister, like the shadow chancellor.

The Commons : the House of Commons is the part of parliament whose members are elected as opposed to *the House of Lords*. In the US, *the House of Representatives* is the less powerful of the two parts of Congress or the equivalent part of the system of government in some other countries.

A *deputy* (here) is *the second most important person in an organization such as a business or government department*. Someone's deputy often *acts on their behalf* when they are not there.

In some parliaments or law-making bodies, the elected members are called *deputies*.

A governor : In some British institutions, the governor is the most senior official, who is in charge of the institution. A governor is a member of a committee which controls an organization such as a school or a hospital. Whereas in some systems of government like *in the US*, a governor is a person who is in charge of the political administration of a region or state.

Whitehall : means the British Government itself. Whitehall is a street in London in which there are many government offices.

To relay concern : to broadcast, to communicate, to be spread, to be dispatched.

A probe : an inquiry, an examination, a scrutiny

A bitter war : harsh, severe, tough, rough

Credit crunch : credit crisis, crux, critical point, hour of decision, moment of truth

To fund oneself : to fund one's or to be bankrolled on your own????

A blow : a problem

To downgrade : to lower or reduce in rank / to decry, to denigrate, to run down

The outlook : the situation

In the wake of : following, after (dans le sillage de)

Powerhouse investment arm

Powerhouse: powerhouse is a country or organization that has a lot of power or influence (poumon industriel ou ccial)

Culpable : guilty

To fiddle / a fiddle : a cheating (escroquerie)

To fiddle the books : to cheat accounts (falsifier)

Dodging tax = tax fiddle = tax fraud = tax avoidance

To dodge = to hedge : esquiver, to evade : éluder

To fend off = To fiddle : to cheat, to swindle, , to interfere with, to mess about or around (falsifier, truquer) / (combine , escroquerie) ex : tax fraud = tax fiddle

to conceal (dissimuler), to hide or escape from, to keep away from

To fend off : to keep off, to repel, to repulse, (éluder, parer, repousser), to evade : to dodge (esquiver)
to dodge a question : to refuse to answer, to hedge (se dérober)

<http://www.guardian.co.uk/business/2012/jul/03/arguments-against-parliamentary-banking-inquiry?newsfeed=true>

Arguments against politician-led banking inquiry come large and small

It might seem churlish* to veto the parliamentary inquiry, but Labour thinks it has good reason to hold out* for something better.

Patrick Wintour, political editor, guardian.co.uk, Tuesday 3 July 2012 10.51 BST

Caption (= légende d'une photo) Andrew Tyrie, the Treasury select committee chairman chosen by George Osborne to run the cross-party parliamentary inquiry into banking, has said he will pull out* if he does not have all-party support for his work. Photograph: David Crump/Daily Mail / Rex*

Labour now faces a dilemma as it considers how to approach **the crisis in banking**. Andrew Tyrie, the able and independent-minded Conservative MP and Treasury select committee chairman chosen by George Osborne to run the cross-party parliamentary inquiry into banking, has said he will pull out* if he does not have all-party support for his work.

So Ed Miliband has the power of veto over this inquiry. Labour can lose Tuesday's vote in the Lords insisting on a full, public, judge-led inquiry and still insist it will not participate.

It might seem churlish*, or even defensive, if it blocks an inquiry, but Miliband also feels it has ample reason **to hold out for something independent of politicians**.

The arguments against a parliamentary inquiry come large and small. Labour said its inquiry would only take 12 months and argued the government inquiry was narrowly drawn, into the handling of Libor, an issue where there was little controversy about reform.

The parliamentary inquiry demanded by Osborne has only 11 sitting weeks to complete its work. **Its powers to demand evidence**, see correspondence and compel* witnesses to tell the truth **are questionable**. Its composition is vague. It is to be serviced by officials from the Treasury working to a political master. Its chances of reaching a unanimous conclusion in 11 weeks are minimal.

As the culture select committee discovered, **partisanship over Rupert Murdoch's suitability to run a company** led to a divided and diminished report. Moreover, **the atmosphere in parliament around the banking crisis is already badly infected with partisanship**. If David Cameron and George Osborne had been deadly serious about the importance of a parliamentary inquiry, and the need for speed, they needed to have behaved in a more statesmanlike way* on Monday in the Commons.

Osborne, like a schoolteacher, told MPs: "**Hands up who was the City minister at the time of the Libor scandal**." Within seconds of announcing the inquiry, Cameron pointedly added that it would have powers to compel witnesses to attend, including former City ministers and special advisers, a thinly coded* attempt to put Ed Balls (a British Labor politician) and Ed Miliband, the former head of the Treasury's council of economic advisers, in the parliamentary dock*.

Tuesday's Daily Mail has a good but politically inspired **leak** of a document suggesting Lady Vadera, a former Labour Treasury minister close to Gordon Brown, **wanted to keep the Libor rate down** at the height of the banking crisis.

Who benefits from this leak? The current occupants of the Treasury. The truth may be more subtle, but that is not how Labour views the leak.

Osborne is a brilliant political animal but sometimes he resembles the Pompidou Centre in Paris: all the normally concealed inner architecture is on display to the observer.

His demeanour* makes it appear as if he sees a parliamentary inquiry as a one-dimensional attempt to blame Balls for the banking crisis. He would do well to listen to the former chancellor Alistair Darling, who told MPs on Monday a parliamentary inquiry would not work if it were seen as a naked piece of political point-scoring.

Equally, Pat McFadden, the former business minister and no friend of Balls or the old Treasury regime, attacked Osborne for being obsessive in his desire to blame the actions of bankers on the last Labour government. There is also something unhelpful about Osborne repeatedly declaring we know what went wrong.

Fortunately **Tyrie*** does not take kindly to being used as a political pawn*. He was furious when he was filmed at the last Tory conference being shepherded* into a private room by Steve Hilton, then Cameron's director of strategy, apparently to be lectured on the need to tone down his criticism of government economic policy. He won apologies from those who suggested he was the victim of a punishment beating.

There is a case for a swift inquiry*, so that any recommendations can be absorbed into the bills on the future of banking and regulation either before the house or due to be shortly.

It would also be an opportunity for some experienced politicians to hold what Darling described as a truth and reconciliation inquiry into how the bankers became so powerful in British politics. Figures such as Lord Myners, Lord Lawson, Lord Lamont and indeed Lady Vadera would have plenty to say.

But Labour argues that the partisan battle over the nature of the inquiry in the past four days shows how unlikely it is that a politician-led investigation will shed anything much but high heat and low light.

Unless Cameron rethinks, this argument has a few more days to run.

Vocabulary

Mr Andrew Tyrie is the president of the parliamentary commission in charge of the inquiry who has to question Mr Bob Diamond, boss of the Barclays Bank

Churlish : rude (grossier), bad tempered (hargneux) , mean (mesquin)

To hold out : to keep away from

To pull out : to quit, to withdraw from, to resign, to give up

To compel : to oblige, to be mandatory, to be binding, to be forced to

To act in a statesmanlike way : a way like a statesman

A coded attempt : indirect attempt, veiled, under cover, discreet, made in a hidden-way

To be in the dock : to be accused (sur le banc des accusés)

A demeanour : appearance, way of behaving

Political pawn : un gage, un pion

Shepherded : protected

A swift inquiry : quick

<http://www.leftfootforward.org/2012/07/sfo-libor-investigation-budget-cuts/>

Will the SFO banking investigation succeed under the strain of government budget cuts?

Today the director of the government's Serious Fraud Office (SFO), David Green QC, announced that he will be investigating the Libor rate-rigging scandal.

However, considering the investigation will run alongside* similar [action](#) in the US, the impact of recent SFO budget cuts could be brought into the spotlight*.

The US are notoriously tougher on fraud investigations, so **could the contrast between Libor investigations at home and across the pond highlight injustice caused by budget cuts?**

Reuters [reports](#) on the announcement: Britain's fraud-busting* agency on Friday said it had agreed to investigate the Libor interest rate-rigging* scandal, which on Tuesday led to the departure of Barclays chief executive Bob Diamond. The SFO said Monday it would decide within a month whether to press criminal

Last year, the Financial Times [reported](#) that the SFO's budget was slashed* by 26 per cent after the Coalition came to power, with another expected drop of 25% by 2014.

The report said: **The newly aggressive fraud watchdog*... is under threat from falling budgets, staff losses and a planned government reorganisation**, people inside and outside the agency have warned.

The Serious Fraud Office's budget has fallen 26 per cent since the 2008-9 fiscal year to £39.5m in 2010-11 and it is due to drop another 25 per cent to £30.5m by 2014-15. Six prominent staff members, including the heads of policy and anti-corruption, as well as the

officer in charge of the Tchenguiz case, have all resigned in the past few months.

For further information, see also:

- [Calls grow for an independent banking inquiry, after MPs give Diamond easy ride](#) 5 Jul 2012
 - [Miliband attacks "slow to act, bankrolled by the banks" Cameron at PMQs](#) 4 Jul 2012
 - [David Cameron: Once enraged over rioters, now complacent over bankers](#) 3 Jul 2012
 - [As tax avoidance fills the headlines, 10,000 jobs to be cut at HMRC](#) 25 Jun 2012
-

A similar story was [reported](#) on "Left Foot Forward" (*online magazine at least*) recently – following revelations of prolific tax avoidance, the government pledged to tackle the issue while failing to mention 10,000 job cuts at HMRC.

This example, and the fact that the SFO is being attacked by budget cuts, suggest that **the government has no conviction in its plans to tackle wealthy wrong doers***.

Vocabulary

Alongside : near / together with

To bring into the spotlight : to highlight, to put to light, to reveal, to show

Fraud busting agency : that fights against fraud

Rate-rigging scandal : scandal due to/caused by rate fraud, or rate fiddle

To be slashed : to be heavily reduced (ex : sacrificed prices, ...)

Watchdogs : organizations of control

Wrongdoers : people who acted badly, responsible for a misdeed, an ill deed, a misdemeanour

<http://www.guardian.co.uk/theobserver/series/cartoon>

THE OBSERVER COMMENTS CARTOONS

[http://www.guardian.co.uk/theobserver/cartoon/2012/jul/08/georgeosborne-banking?
INTCMP=ILCNETTXT3487](http://www.guardian.co.uk/theobserver/cartoon/2012/jul/08/georgeosborne-banking?INTCMP=ILCNETTXT3487)

Pigs might fly...

Chris Riddell, journalist of the Guardian, on the parliamentary banking inquiry

guardian.co.uk, Sunday 8 July 2012 00.05 BST



COMMENTS

- A judicial enquiry is the only course. Prosecuting the offenders* and give exemplary sentences where necessary.

Voc : persistent offender = repeat offender : sb acting against regulations, sb who broke the laws again and again.

<http://www.leftfootforward.org/2012/07/ed-miliband-david-cameron-pmq-s-banking-libor-barclays-inquiry/>

Published by Shamik Das, July 4th 2012

Miliband attacks “slow to act, bankrolled* by the banks” Cameron at PMQs*

Ed Miliband and David Cameron clashed over* the need for a full banking inquiry at Prime Minister's Questions today (**PMQs**).

Miliband, having offered the Tory leader the get-out of a two-stage judge-led inquiry – with the Libor scandal dealt with by Christmas, and a deeper inquiry taking place over 2013 – **said the PM was “slow to act”, standing up for “the wrong people”, a man whose party is “bankrolled by the banks” and “simply cannot act in the national interest”**.

SEE THE EXCHANGE ON VIDEO IN FULL / ED MILIBAND VS DAVID CAMERON

See also :

- [Balls: 'I'd be very happy to appear at an inquiry... Why are ministers so worried by one?'](#) 4 Jul 2012
- [Once again, hypocritical, deregulation-loving Osborne attacks Labour over bank regulation](#) 3 Jul 2012
- [Arrogant Osborne still refusing full banking inquiry – even as Diamond resigns](#) 3 Jul 2012
- [Miliband redirects Barclays rage to Cameron over PM's inaction](#) 30 Jun 2012
- [After the Barclays Libor scandal, how long must we wait for a public inquiry?](#) 29 Jun 2012
- [George “regulation was too burdensome*” Osborne attacks Labour for being too lax](#) 28 Jun 2012
- [Miliband: Time for prosecutions*, proper regulation and an end to the “casino culture”](#)

He said: “I do understand his concerns about speed, but there are concerns also that the inquiry that is being talked about is far too narrow, focused solely on the scandal of Libor, when we know the problems go much wider to the culture and practices in the City.

“I believe, however, there is a way forward that we could agree upon, that **we have a two-part judge-led inquiry***, that's instructed by Christmas to report on the scandal surrounding Libor, that's his timetable, and the second part of it looks over 12 months at the much-wider area of the culture and practices with the industry. That satisfies his requirement for speed but also the necessary requirement to look at the wider culture and practices in the City.

“We were in exactly the same position a year ago, when initially he rejected the idea of a judge-led inquiry into the press scandal, and then he re-changed his mind. “In justifying that decision, he said this: **“I don't believe there is any better process than an inquiry led by a judge.”** And he went on: “With the whole thing pursued by a team of barristers* who are expert at finding out the facts”.

Why is it right to have this judge-led approach to the scandal in the press, but wrong for the scandal in the banks?...

“I don't think the prime minister has understood the depth, the depth of public concern, the depth of the lack of confidence there has been. Now he says the inquiry he proposes can be completed within essentially four months, but that it can go as wide as it likes, is simply not realistic. I do say to him that I've listened to his concerns, and I've proposed a way forward.

“I ask him again, a two-part, a two-part inquiry with a judge completing, on the chancellor's timetable, by Christmas, on Libor, **and then looking at the wider issues**, and there are many issues, **about the culture and practices of the City....**

"I don't think the prime minister gets it about the depth of public concern*. Now, I do hope he will reconsider his position. He mentions the Vickers Inquiry*, and he says that they are implementing* the Vickers Inquiry.

"I do say this to him, the Vickers Commission said this about a very important issue that has come out in the last two weeks, about the way in which high street banks have sold dodgy* products to small businesses, they said that should never be allowed to happen again, **but after lobbying by the banks, the government rejected this very basic recommendation of Vickers.**

"In light of the recent scandal, with small businesses damaged, will he now u-turn and implement the Vickers recommendations in full...

"If he wants a history lesson, this is what he told the City of London on the 28th of March, 2008:

"As a free-marketeer by conviction, it will not surprise you to hear me say that the problem of the past decade is too much regulation."

"Doesn't it say it all about the double-standards* of this prime minister. And whenever these scandals happen, he is slow to act and he stands up for the wrong* people. The question people are asking is who will act in the national interest rather than the party interest. His is a party bankrolled* by the banks. **If he fails to order a judge-led inquiry, people will come to one conclusion: he simply can't act in the national interest."**

In reply, Cameron ended, once again, without answering the big question – throwing in the lamest of jokes for good measure: "I have to say, I have to say Mr Speaker*, everybody can see what is happening here. The party opposite wants to talk about absolutely everything apart from their record over 13 years. **I have to say, Mr Speaker, we may have found the Higgs-Boson particle, Labour haven't found a sense of shame."**

The more he prevaricates*, the more he looks like him and his party have got something to hide, the more out of touch* he looks – **the more Labour will be able to paint him as the bankers' PM, in their pocket, afraid to challenge them, a man of the spivvy* few, not the suffering many.**

Vocabulary :

Bankrolled : financed

Prime Minister's Questions today (PMQs).

To clash over : to disagree strongly, to strike together, to oppose each other/ to face up with a political discontent (malaise), dissatisfaction

A judge-led inquiry : an inquiry being led by a judge (as opposed to parliamentarians)

Barristers : lawyers who plead on/to Court / a trial attorney for citizens

Public concern : national issue

An inquiry : a case, a record (un dossier)

To implement : to apply, to set out

To be burdensome (adj) : onerous / a burden / to be overburdened : to have excessive burden or load

Dodgy products : uncertain, shabby (louche), unsafe / to dodge = to hedge, to conceal, to hide from, to evade

To stand up for : to support

To prevaricate : to tergiversate, to equivocate, to hedge, to dodge, to shift, to shuffle, to evade, to beat about the bush / ANTONYMS : to be blunt, to be direct, to be frank, to be straightforward, to come straight to the point

To have double standards : 2 poids et 2 mesures, a two-tier ... : 2 levels (society, ...) / a 2nd tier : a 2nd rate : de 2ème zone / a double dip recession : with 2 stages

The spivvy (not found in dictionary but obvious inference) few not the suffering many : the privileged persons, favoured, elite, entitled, powerful, indulged, ruling, empowered, vested / all the top people, the upper crust (le gratin)

Savvy :jugeote, calé dans un domaine

http://www.huffingtonpost.co.uk/2012/07/04/pmqs-sketch-banker-bashing-complex-derivatives_n_1648723.html?utm_hp_ref=uk-parliament

PMQs* Sketch: Banker Bashing* Or Just Complex And Derivative?

The Huffington Post UK | By [Chris Wimpres](#), Posted: 04/07/2012 13:12 Updated: 04/07/2012

Caption (= légende sur la photo) Ed Miliband's Calls For A Wider Banking Inquiry Have Fallen On Deaf Ears.

Oh no, now we really are all in this together. Journalists and politicians lining up to bash bankers, as though* neither industry ever had its own reputation problems over the past few years!

PMQs saw Ed Miliband trying to sound prime ministerial and statesmanlike*, unfortunately it ended up coming across as quite irrelevant*.

"Traders cheating, **the mis-selling* of insurance products**. A continuing bonus merry-go-round*," Miliband reeled* of a list of banking misdemeanours*, concluding they all needed a big, open, judge-led inquiry along the lines of Leveson.

Not on your nelly*, Cameron might have said, if he were being candid. Instead he told MPs that the bankers were "appalling"* and "outrageous"* but he wanted a short, sharp inquiry by Parliament, not another epic inquiry along the lines of Leveson. And who can blame* him? Most people agree that Leveson has been a largely dull* exercise with only the occasional swatch* of interesting evidence.

Ed Miliband clearly thought the PM had gone deaf* and told him so. "I don't think the prime minister has understood the depths of public concern*," claimed the Labour leader.

Not at all, replied Cameron. "I always listen very carefully." It's fair to say that Cameron is probably more in tune with* the public on this, who already knew bankers were asses* and have greeted* the confirmation of this with a collective shrug*.

So far PMQs had been very polite and civilised. Behind closed doors the two party leaders have had some quite constructive conversations about the banking probe, but on the floor of the Commons **Ed Miliband then broke cover* and claimed the Tory party was "bankrolled by the banks", and that because of this the PM couldn't act in the national interest.**

"I am not going to take lectures* from a party that was in office* for 13 years when all this happened," replied Cameron. Curiously throughout the exchanges Ed Balls was abnormally subdued* !

Cameron muttered* something about "complex derivatives*" which seemed apt because the subject matter is complex and almost everything the politicians are saying is derivative. "Everybody can see what is happening here," claimed Cameron - "Yes!" screamed Labour at almost football match levels of hysteria.

Later Cameron was asked whether the government would ensure* any naughty* bankers wouldn't be able to walk away with hefty* severance payments* and bonuses.

"It would be completely wrong, I very much hope that won't happen," said Cameron - which is code for: "I can't do anything about it at all, actually."

MPs are going to vote later in the week on what sort of banker-bashing inquiry* they want. The government will get its way and have a Parliamentary inquiry, and mercifully* the country will only have six months of rolling* coverage* of yet another set of British institutions being hauled* through big muddy puddles*.

Vocabulary :

Prime Minister's Questions today (PMQs).

Bashing : champagne de dénigrement, raclée (see below : a banker- bashing inquiry)

As though : as if

Statenlike : like a man of the state

Irrelevant : inappropriate, unrelated

Mis-selling / mis-sell : to sell fraudulently, deceitfully

A continuing bonus merry-go-round (in fairground : le manège)/ whirl : le tourbillon

Not a nelly : not under any circumstances, certainly not

Reeled : stagger (chanceler), wobble (vaciller)

Banking misdemeanours = misdeeds, ill doings

Appalling : awful, astounding, alarming, daunting, dire, dreadful, fearful, frightening, frightful, grim, gastly, hideous, horrifying, horrible, disheartening / ANTONYMS heartening, reassuring, encouraging

Outrageous : horrible, scandalous, shocking, unspeakable, villainous, wicked

To blame : to accuse of, to put the blame on, to charge sb with sth

A largely dull exercise : boring, sluggish / daft (idiot) : as daft as bushes : bête comme la lune ou pieds

The occasional swatch of interesting evidence : a swatch (a sample) : un échantillon. Evidence = proof

To go deaf : not to be able to listen willingly or not

Public concern : national issue

To be in tune with : to agree with

To be asses : rude word as an insult / ass = bottom in a polite way

To greet : to salute

A collective shrug : to nod "I don't care" with the shoulders

To break cover : not to be under cover anymore

To be in office : to be responsible

To be subdued : (here) not speaking loud, unusually quiet, discreet/ from the past (dépassé)

To mutter : to speak not loud to oneself / to people (mutter of approval / of protest...)

Derivatives : thing derived from another / a financial instrument (produits dérivés)/ adj : unoriginal

To ensure : to grant, to provide with

Naughty bankers : nasty ones, bad ones, wayward, wicked, worthless ANTONYMS : good, proper, polite, seemly, well-behaved, well-mannered

Hefty : forceful, vigorous, significant

severance payment : unemployment payment / severance : breakdown (of negotiations), break-up or split, separation

A banker bashing inquiry

Mercifully : fortunately, with mercy : avec bienveillance

Rolling coverage : protection that drifts (= that moves with the current ????)

Muddy puddles : puddles with mud : flaques de boues = (here) en eaux troubles (= in turmoil : livré aux troubles / to be in a complete shambles : dans la pagaille, un vrai désastre, dans ts les sens)

http://www.huffingtonpost.co.uk/2012/07/20/hsbc-scandal-stephen-green-hiding_n_1688622.html?utm_hp_ref=uk

HSBC*: Stephen Green* Accused Of Hiding From Scandal

The Huffington Post UK By [Ned Simons](#)

Posted: 20/07/2012 12:09 Updated: 20/07/2012 12:09

The Tory trade minister who was chairman of HSBC at the time the bank was allegedly facilitating money laundering for drug king pins*, rogue states* and terrorists has been **accused of dodging questions over what he knew and when.**

Lord Green, who stepped down from the top job at the British banking giant in 2010 **after being appointed to government by David Cameron**, has so far not spoken publicly* about the scandal.

Baroness Royall, Labour's leader in the Lords, has said Lord Green should come to parliament to explain his involvement*, if any, in the practices uncovered* by a US Senate committee.

"Lord Green has spoken in the House a total of just five times," she said in a letter to the Tory leader in the Lords, Lord Strathclyde.

"Previous trade ministers have managed to combine their national and international ministerial duties with their parliamentary responsibilities to a much greater degree," she said.

However Lord Strathclyde said ministers were only required to appear before parliament to explain their actions in office.

"It would therefore not be appropriate for him to make a ministerial statement to the house in relation to matters pertaining to his career prior to* becoming a minister," he said.

According to the Guardian Lord Green was last spotted* by one Labour party official sitting outside Lord Strathclyde's office "perched on a wooden bench like a naughty school boy".

On Tuesday HSBC apologised after a US Senate investigation accused it of, among other suspect activities, providing services to some lenders* in Saudi Arabia and Bangladesh believed to have helped fund* al Qaeda and other terrorist groups.

Senator Carl Levin, the chairman of the subcommittee investigating the bank, said the culture of HSBC's non-UK subsidiaries* had been "pervasively polluted for a long time" and said senior executives in London "knew what was going on but allowed the deceptive conduct to continue".

Seizing on the scandal, the Labour Party has twice asked that the Tory peer* answer questions about it in the House of Lords - requests that have been rebuffed*.

Yesterday Ed Miliband said Lord Green had "questions to answer" and that what happened at HSBC was "frankly shocking".

Lord Green joined HSBC in 1982 and rose through the ranks before becoming chief executive in June 2003 and was appointed chairman in 2006.

In 2005 he was made aware of the bank's alleged ties* with "rogue" regimes* in the Middle East. And the US Senate investigation has released internal emails showing how in the same year Lord Green was warned by an internal whistleblower* in the bank's Mexico subsidiary* that compliance* staff had "fabricated records*".

He was also told in 2008, two years after being appointed executive chairman*, that the Mexican authorities had uncovered evidence of money laundering* that "may imply criminal responsibility of HSBC".

Vocabulary :

HSBC one of the biggest international british bank amongst Citibank, the Bank of America and an asian bank

- In July 2012, the Senate of the US blamed HSBC "to have eased financing /funding terrorist circles, to have cleaned /laundered ("to clear" doesn't fit = to excuse) drug traffic-drawn profits and to have violated/contravened/offended American sanctions on Iran". It is said to have carried out 28 000 transactions in complete violation of the American law.

A tory peer : member of this very political group

Tory : a member or a supporter of the Conservative Party / (History : a Tory : an American supporter of the British cause, loyalist)

Pin : acronym for Personal Identification Number used by a holder of a cash card or a credit card in EFTPOS (Electronic funds transfert at a point of sale) : a system for debiting a retail sale direct to the customer's bank, building society, or credit card account by means of a computer link using the telephone network.

(here) A king pin : as regards the King or adjective : to say a major pin ???

To be rebuffed : to be rejected

Rogue : unscrupulous person, mischievous person (fripouille) / a rogue State or Regime: an outlaw State (illegal, prohibited, outcast), a State that is not law-abiding : Etat voyou / a boss from hell / a hooligan, a yob / a kid : guttersnipe

Publicly : in public, openly, outwardly

Involvement : commitment, participation

Uncovered : displayed, not to be put under cover, to put to light

Prior to : before

To be spotted by : to be pointed out, to be referred to as ...

To fund : to finance, to bankroll, to be provided money (money supply / dirty money)

Lenders : providers

Alleged ties : supposedly links with/to, so called relations

Subsidiary company : a company with at least half of its capital stock owned by another company (une filiale) / subsidiary : subordinate in function

Whistleblower : people who denounce, denunciate, curse, condemn, stigmatize, damn, proscribe, decry, point the finger at

Compliance with : agreement, assent, consent / ANTONYMS : dissent, disagreement, opposition, defiance, refusal

Fabricated records : falsified written accounts (archives) or files (dossiers) / falsifier les comptes : to cook the books / non falsifié : real

Uncover evidence : discover the proof, to clean or clarify the case, to solve the problem, to settle the matter, to disentangle the issue, to undo the problem (dénouer), to come loose (se dénouer) / problem-solving

Executive chairman : administrator, director, manager, official, leader ???

Money laundering : dirty money being cleaning or laundered

Labour Scorns Allegations On Libor

Press Association, Posted: 07/07/2012 16:38 Updated: 07/07/2012 16:38

Vocabulary "rate-rigging scandal" = rate fraud

ballot rigging / ballot-rigging = electoral fraud / fraudulently / fare dodging : fraude dans les transports en commun / to smuggle sth in or out

The row* over political involvement* in the Libor rate-fixing scandal was reignited* today when Labour claimed newly-published evidence showed allegations by George Osborne were unfounded.

A paper prepared by UBS for the Treasury in 2008, published by the Financial Times, suggested only "legitimate policy improvements" to improve the operation of a **credit guarantee policy**, the Opposition said.

And identical concerns about the **effects on the inter-bank lending rate of the £250 billion scheme** were even raised soon afterwards by the Conservative Opposition, they pointed out.

Mr Osborne cited the report during angry Commons clashes * on Thursday after he said former prime minister Gordon Brown's inner circle * had "questions to answer" over apparent pressure on Barclays to post lower rates.

"They were clearly involved and we just haven't heard the full facts, I don't think, of who knew what when", he told the *Spectator* magazine ahead of the debate.

It came after ex-Barclays boss Bob Diamond revealed he had been warned by Bank of England deputy governor Paul Tucker in October 2008 in a phone call about concerns among senior Whitehall figures about the bank's high rates.

Baroness Shriti Vadera, a former UBS employee made a minister by Mr Brown, has said she commented on the note "to focus the issues on the lending conditions in the real economy for real people."

[ALSO SEE: Serious Fraud Office To Investigate Barclays Libor Fixing](#)

But she strongly denies speaking to Mr Tucker - who will give evidence about the call to the Treasury select committee on Monday - about Libor rates or making any inappropriate suggestions.

The November 1 note titled Reducing Libor, Improving Lending Conditions suggested the rate would "fall significantly quicker" if the credit scheme* could be made to work better, suggesting a cut in fees*.

On November 10, Philip Hammond - then number two in Mr Osborne's shadow treasury team* - told MPs that if the credit guarantee scheme * had worked properly "Libor rates would have fallen by * 1.5% last Friday".

Calling for a public apology from the Chancellor, shadow financial secretary* Chris Leslie said: "Everybody can now read for themselves the advice to the Treasury from UBS bank in 2008 which the Government has this week insinuated is about the deliberate manipulation of the Libor rate.

"In fact, the note simply proposes legitimate policy improvements to the Government's credit guarantee scheme* in order to reduce inter-bank lending costs during the credit crunch*.

"This was at a time when...Philip Hammond was complaining that Libor had not fallen sufficiently as a result of that very credit guarantee scheme*.

"There is absolutely nothing in this note about the deliberate fixing of the Libor rate, which Barclays traders were involved in.

"George Osborne did not have a shred *of evidence for the false allegations he threw around this week and which his aides have now withdrawn*.

"It's time the Chancellor had the integrity to do so himself publicly* and started getting on with the day job of getting Britain out of his double-dip recession*."

Vocabulary

A double-dip recession : récession à 2 étapes

To be in recession / to go into recession

To scorn sth on sb: to disdain, to reject /

Scornfully (avec mépris): with contempt, with disdain, scathingly, disdainfully, contemptuously, despising, despal / to look scornfully : regarder de haut

to spur on : to give incentive to (= enticement, encouragement, impulse, motivation, motive, spur, stimulant, stimulus) ≠ to be deterrent : disincentive, discouragement

The row : the controversy, the dispute, the fuss, the quarrel, the shindig, the trouble

Political involvement : participation

To reignite : To trigger, to launch, to set off, to spark off, to start, to bring about, to generate, to cause, / (common sense of “to ignite” : to set fire, to burn, to burst into flames) /
ANTONYMS : to prevent, to stop, to block, to impede, to hinder, to impede, to inhibit, to obstruct, to repress

Clash : disagreement, conflict, confrontation, fight, showdown (épreuve de force), collision, dissent, dissenting voice (discordant) rumbling discontent (grogne)

To clash over := to strike together, to engage (together) in conflict or contest, to look inharmonious together, to act clashingly

Inner circle : restraint, fermé / a small group of people within a larger group who have a lot of power, influence or special information

A cut in fees : a lower price or rate, a decline in rate, a lowering of rates, a drop in fees

A credit (guarantee) scheme : an official credit arrangement, project, disposal, system

The Shadow treasury team (see below)

The Shadow Chancellor : le ministre fantome des finances

A british MP who is the member of the shadow cabinet or who is a shadow cabinet minister belongs to the main opposition party and takes a special interest in matters which are the responsibility of a particular government minister, like the shadow chancellor.

A shadow financial secretary : The secretary of an organization such as a political party, a club, a trade union, is its official manager.

In the United States, **the Secretary of State** is the head of the government department which deals with foreign affairs.

In Britain, the Secretary of State for a particular government department is the head of that department. Ex : the Secretary of State for Education.

A fall by ... = A fall of x % = a x % fall in ... / a fall in = a decrease, a drop in ...

The credit crunch : crisis

A shred of evidence : a piece of evidence, a bit of evidence, a scrap of, a trace of

To withdraw : to remove, to take or draw back or away

Publicly : in public, openly, outwardly / to show openness

Ed Miliband To Claim Tories Are Out Of Touch* At Unite Conference

Vocabulary : out of touch : not in contact with / (here) not aware of charges in it

Touch base : to get into contact / to get to know sth

Press Association Posted: 28/06/2012 06:27 Updated: 28/06/2012

The Conservatives are out of touch* because they are listening to those with power and influence and not working people, Labour's leader will say on Thursday.

Ed Miliband will tell the national conference of the Unite union there was "no place at the table" for decent hard-working families.

He will contrast the way Labour and trade unions are reconnecting with people in workplaces and communities with the "out of touch" coalition.

Out of touch? Ed Miliband accused the Conservative party of 'listening to the wrong people'

"Why are the Tories so out of touch? Because **they are listening to the wrong people**. They are listening to those who already have power and influence and not to the working people of this country.

"They have cosy kitchen suppers for the privileged. Cosy country suppers for the powerful, but there is no place at the table for **decent hard-working families**."

Mr Miliband will attack the Government for "doing nothing" to help hundreds of workers at the Coryton oil refinery in Essex **set to lose their jobs because of the site's closure**.

"Turning away* where governments in other countries would have stepped in*. Six hundred jobs gone because the Government didn't listen to working people, because it wouldn't even ask the European Commission whether there was something it could do, because this Government thinks **the role of government is to sit back* and do as little as possible**."

Mr Miliband will tell the Brighton conference that unions* have a "vital role" to help Britain to rebuild, citing how Unite worked to safeguard the future of Vauxhall's factory in Ellesmere Port.

The Labour leader will urge* trade unions to help Labour fight abuses of minimum wage laws*, saying that too many people were still not paid the statutory rate.

"Only seven companies have ever been prosecuted* for not paying it. Is there anyone here who believes that only seven have broken the law*?"

"As we campaign for better wages for hard-working people, we need also to think about our labour market. **About how it has become possible for some to be paid so poorly.** Some recruitment agencies in this country specialise in employing migrant labour from Eastern Europe and effectively close their books to workers from Britain, so that they can bring in * workers who are unorganised and unprotected. **I want us to come together to fight exploitation and discrimination - of local workers as much as migrant workers - so we get decent labour standards in this country.**"

Labour came under attack from delegates earlier this week when the party was accused of losing touch with its core supporters.*

Unite leader* Len McCluskey said there was a lot of "frustration and anger" over the previous* Labour governments, especially over the refusal to repeal "anti union" laws.

He said that unless Mr Miliband offered a "radical" alternative to the coalition's policies, Labour would not win the next election.

Asked how delegates will respond to the Labour leader, Mr McCluskey said: "I hope he will get a very good reception."

Vocabulary :

To turn away : to leave things

To step in : to start

To sit back : not to do anything, to remain at the back

To fight abuses of minimum wage laws

To be prosecuted : , to take legal proceedings, to bring suit or action against, to bring to trial, to take to court /to sue sb / **The attorney** prosecutes the case / **the prosecution attorney** (L'avocat général, le magistrat du parquet) / to prosecute a case : représenter le ministère public / to sue for damages : poursuivre en dommages-intérêts

Avocat au bareau : a barrister

Avocat conseil : a legal adviser

A corporate lawyer : avocat d'entreprise / a business lawyer : avocat d'affaires

Lawyer (US)/ Barrister (Brit) :specialized in criminal law (dt penal / penal code)

To break the laws : to be outlaw

Unions : Trade Union promote industrial action : an association of employees formed to improve their incomes and working conditions by collective bargaining with the employer or employer organizations. An industrial action : any action, such as a strike or go-slow, taken by employees in industry to protest against working conditions, redundancies, etc. (= conflit social)

Unite leader : leader of a trade union committee

Core supporters : main supporters / dedicated/die-hard/staunch allies

The core of the matter = the crux of the matter : centre, heart, nub, nucleus

Core business : main activity