HSBC Monitor Says Bank's Compliance Progress Too Slow

A U.S. independent monitor said HSBC Holdings PLC is moving too slowly to fix some of its compliance problems. In a recent report, *the Wall Street Journal* said the finding was a tough assessment that comes as the bank is grappling with other issues, including allegations it aided tax evasion.

The bank has hired thousands of staffers in an effort to overhaul its controls in the wake of a $1.9 billion settlement over allegations it violated laws against money laundering.

The monitor said "HSBC's corporate culture and rusty technology systems are impeding the implementation of those standards. The report follows a review that included different lines of business and a number of countries," T*he Journal* reported.

Read the story.