Restoring Banking Integrity – 10 Reform Proposals

Frank Vogl, former senior World Bank official and international reporter for *The Times of London*, offers 10 specific recommendations to cure the banks of what he calls "their evil ways." Bankers won't like most of his proposals, he warns, but the time has come for radical reform.

"The immediate danger is that a continuation of current behavior by many large banks threatens to undermine our global financial system," Vogl writes in an article for the Huffington Post.

Recommendation number 4 is: "Boards should establish precise guidelines for employee conduct and behavior and at least 50% of all pay to bank managers, including the chief executive officer, should be based on culture performance standards."

And recommendation number 6 states: "Whistleblowers should be encouraged and protected so that managers can be swiftly alerted to wrongdoing."

Frank Vogl is the co-founder of two nongovernmental anti-corruption organizations: Transparency International (TI) and the Partnership for Transparency Fund (PTF). He is president of Vogl Communications, Inc., Washington, DC – an international economics and finance consulting firm.

Read the article.