

Dear Walker Report

One way to mitigate the remuneration asymmetry that exists between bankers' rewards and penalties would be to introduce individual banker licences.

Modelling these licences on the airline industry, one might expect bankers to attain different grades of certification based upon formal training and experience allowing them investment discretion and responsibility at threshold levels of capital or in specified asset or instrument classes.

Banking teams would need to keep a daily log of their activity and the equivalent of a black box flight recorder would be a public historic record of significant positions kept in a common format.

When bankers behaved in an egregious manner their licences could be endorsed, suspended or cancelled. This would provide a professional brake on excessive behaviour.

Regards

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