

Having read through the proposals, I have to say that this proposed legislation looks like an attempt to conceal bad news from the public in an attempt to hide failing banking institutions - and nothing more than that.

I appreciate that "it used to be done like this". I also appreciate that it doesn't look good to have a run on a bank. However, now that the Treasury has thrown AT LEAST £25billion of OUR MONEY at Northern Rock, one has to wonder if this legislation is really all about concealing the dirty news of banks being bailed out when things go wrong.

I thought that banking, like most things, operated in a free market. To the vast majority of British citizens, a free market means that when things go right; good for you - and when things go wrong; the dole office is the 2nd on the left... This free market apparently doesn't apply to the banking industry. When things go right they all get £1m bonuses; when things go wrong they get bailed out with public money.

Why can we not stick to our "values" of a free market economy? If my small business looks like going bankrupt, can I borrow billions of pounds to prop it up at cheap rates straight from the Bank of England? No, I can't. If I mess up running my business I go to the wall and join the dole queue, like the rest of us outside of the banking industry. This looks like one rule for the bankers and another for the rest of us.

I seriously object to taxpayer's money being used to prop up failing banks, who took stupid risks in times of cheap credit, let alone without any disclosure to the taxpayer. Where is the accountability? Where is Gordon Brown's "open and honest" government that we voted for? Northern Rock should have gone to the wall and been made an example of. Instead we send the message: "Feeling reckless? Taking silly risks? Don't worry, when the s**t hits the fan the Treasury will bail you out with Public Money". And now you want to do this in secret?

What happened to the borrowing "golden rule" of 40% GDP? Now that Northern Rock is on the public books we must be approaching 45% surely? Perhaps this is why you want to keep it secret?