AFME comment on Canadian government letter to G20

AFME believes that the Canadian Finance Minister is right to point out, in his letter to the G20, the flaws in the proposals for taxing banks that are to be considered at their forthcoming meeting.

Mark Austen, AFME’s acting CEO, says:

“A bank tax as a vaguely-defined insurance against future bank failures takes us back to the scenario of governments being expected to intervene using public funds. Faced with insolvency, a bank should look first to shareholders and creditors for support, not the taxpayer.”

-ends-

Contact

AFME
Rob McIvor +44 (0)20 7743 9321

M:Communications
Ann-marie Wilkinson/ Andrew Benbow +44 (0)20 7920 2344

Notes to Editors

AFME was formed on November 1st 2009 following the merger of LIBA (the London Investment Banking Association) and the European operation of SIFMA (the Securities Industry and Financial Markets Association). AFME represents a broad array of European and global participants in the wholesale financial markets, and its 197 members comprise all pan-EU and global banks as well as key regional banks, brokers, law firms, investors and other financial market participants. AFME provides members with an effective and influential voice through which to communicate the industry standpoint on issues affecting the international, European, and UK capital markets. AFME is the European regional member of the Global Financial Markets Association (GFMA). For more information, visit the AFME website, www.AFME.eu.