

CRUNCH BLOW FOR PM BANKERS' BONUS 'IS THEIR HUMAN RIGHT'

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GORDON Brown's bid to stop bankers getting billions in bonuses has been derailed — by the Human Rights Act Labour brought in.

Treasury officials last night admitted any attempt to rip up bankers' contracts to stop them getting the cash would end up in court.

Legal experts confirmed any clampdown on this year's payouts would be a breach of the bankers' human rights. Scuppered... Mr Brown

Law derails Brown crackdown

Top City lawyer Ronnie Fox said: "The Government could pass a law to change contractual rights to remuneration and bonuses already accrued. But there would be a challenge under the Human Rights Act. *"It would be deemed to be taking people's property and possessions away, just like pinching somebody's house."*

A Treasury insider said: "There's no doubt bankers would challenge it in the courts as a breach of their human rights. Shadow Treasury minister David Gauke said: "Now we know why the Government has been dithering on bonuses — their hands are tied by their

own laws. Only this Government could think that it is someone's human right to be paid a \$1million bonus for failure." Conservative leader David Cameron said it was "outrageous" that banks propped up by taxpayers were considering huge bonuses. He blasted ministers for failing to act more quickly to tackle the problem. He fumed: "It is not so much that they shut the door after the horse had bolted — they shut the door after the horse had won the 3.20 at Urtoxeter."

The Financial Services Authority yesterday conceded the recession could be "longer and deeper" than expected. Mean-

while, Harriet Harman has told bankers to stop taking clients to lap-dancing clubs on corporate jollies. Labour's deputy leader hit out at "sexism in the City". She said boards are still mostly "a no-go area for women". She told a union conference it was vital to tackle discrimination and harassment in the financial sector. And she announced a probe into a gender pay gap. Men get paid on average 40 per cent more than women in the financial sector, despite women making up 49 per cent of the workforce.

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The Sun Says — Page Eight

