

Say no to a global bank tax

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A global bank tax is not a substitute for effective bank regulation, which was missing in countries where banks failed (The Banks Should Pay Fair Share - April 30). The original idea of a tax on financial transactions was to recoup the costs of bank bailouts in other countries and curb speculative behaviour. Canada's banks have not experienced those types of difficulties and did not need taxpayer-funded government bailouts. It doesn't seem fair to make customers and shareholders of Canadian financial institutions fund the bailouts of a handful of financial institutions in other countries.

Banks in Canada already pay their fair share of taxes - \$30-billion over the past five years and \$7.5-billion in 2009 alone. What is needed is for the G20 to press for regulatory reform that addresses the main cause of the financial crisis. A punitive tax on banks is not the solution.

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