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Global bank tax deal near, UK's Brown says

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[February 11, 2010] LONDON (AP) -- Leaders from the world's top economies are close to agreeing on a global bank tax and a deal could be reached at a meeting of the Group of 20 nations later this year, according to British Prime Minister Gordon Brown.



The Financial Times newspaper reported on Thursday that Brown believes opinion has shifted decisively in favour of a globally coordinated tax after U.S. President Barack Obama's move last month to raise \$90 billion from a U.S. bank levy.

"I'm interested in the way support is building up for international action," Brown was quoted as saying.

Brown mooted a tax on bank transactions to cover the cost of the multibillion dollar bailouts of 2008 and 2009 at a meeting of G-20 finance officials in November last year.

That suggestion was dismissed by the United States, which instead announced its tax on wholesale funding.

Finance officials from the Group of Seven, who met in Canada over the weekend, played down differences on domestic banking reforms. A British official at the talks said that momentum for a levy was growing, although the details had not been agreed.

"People are now prepared to consider the best mechanism by which a levy could be raised," Brown told the Financial Times.

The International Monetary Fund is contemplating the issue as it prepares a report

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on options for requiring banks to "make a fair and substantial contribution" towards bailouts. The report is due to be published in April, before its annual spring meeting in Washington D.C.

[Associated Press]

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