

Corruption in the Financial Services Industry: Is Regulation the Panacea?

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Abstract : Corruption has given rise to extensive discussion due to its notorious consequences. It undermines democracy, brings in inequalities and imbalances and weakens governance. With the recent financial turmoil pinpointing that corruption has played a vital part, lessons have to be learned and actions have to be taken. Regulation can be the means for doing so as it advances transparency and accountability, leaving no space for corruption to flourish. Much depends though on the culture of a state and how determined it is to mark the end of corruption.

Keywords : banking regulation, corruption, culture, European Union

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