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# I'M SORRY

"Your Honour, for many years up until my arrest on 11 December 2008, I operated a Ponzi scheme through the investment advisory side of my business. Bernard L. Madoff Securities LLC."



## Darling bids to clean up banking

► **BANKING**

By JOHN KENCHINGTON

CHANCELLOR Alistair Darling yesterday vowed to bring in a range of measures to clean up the banking sector, ahead of the G20 summit to be held in London in April.

Speaking in advance of the G20 finance ministers' meeting to be held in Sussex this weekend, he hinted that national and international regulators will see their powers boosted.

Likely measures will include forcing banks to boost their capital ratios and creating "backstop" powers to stop them over-stretching themselves to "catastrophic" effect, he said.

Signalling that he wants to put the creation of a global banking regulatory system at the top of the agenda at the G20, he said there has to be "international agreement" on regulating lenders. He suggested the International Monetary Fund could act as a global banking "watchdog".

He also said he hopes to reach an agreement on bringing tax havens into the global regulatory system, cit-



## What a carry on: man-bags for business and pleasure

Briefcases and buckles are a no-no in the new softer world, writes **Jeremy Hazlehurst**

**I**F the thought of a man carrying a work bag still makes you think of your dad's battered old leather briefcase, then think again. The man-bag revolution means that chaps are no longer afraid to be seen with something cool slung over his shoulder.

This season's bag styles for men are more casual, even for work bags. Maybe it's a sign of the times we live in that work-like formality is no longer cool. Or maybe the younger generation is uncomfortable

carrying something that looks like it might have a combination lock on it.

Soft leather and subtle stylings are in, and for the truly radical, there are even colours other than black or brown. Indeed, some of the examples being sported by chaps this season are frankly feminine in their colours and stylings. It says something about the way that buccaneering testosterone is going out of fashion that males are willing to be seen with some of these babies.



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