


Rate-rigging and central-bank speak

CNB Vice Gov. Vladimír Tomšík was just as passionate on [OVM](#) yesterday in defending the Czech banking system against suspicions of interest-rate rigging as he was in explaining the devaluation of the crown in the same seat 17 months ago. The CNB takes the allegations of manipulation seriously, he assured viewers, but then he lapsed into some typical central-bank speak showing that he doesn't in fact take it very seriously at all.

Czech banks acted responsibly during the crisis, he said, and they voluntarily created a certain level of capital and liquidity; they were prudent and consulted many steps in advance with the regulator, and the public didn't have to put a single crown into them. Okay, but what does that have to do with the allegations of interest-rate rigging? "And then all of a sudden, after the crisis ended," Tomšík said, "a high-level official casts doubt on the credibility of these banks in setting market interest rates?" Is Tomšík's message that the banks behaved responsibly during the crisis, so now they get to screw their customers as a reward?

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UPCOMING EVENTS

Speaker Luncheon
with H.E. Jan Thompson,
British Ambassador to the
Czech Republic
Tuesday, 14th April
@ V Zatisi
12:00pm - 2:30pm
Members: 1,300 CZK
Guests: 1,700 CZK

**Mentoring Roundtable
Discussion and Business
"Speed Pitching"**
Tuesday, 28th April
@ P3
6:30pm - 9:30pm
Members: 300 CZK
Guests: 500 CZK

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