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## How the CNB covers its rear



For years, travel guides have been issuing stark warnings to tourists to stay away from non-bank money-exchange offices in Prague and other Czech cities. "They lure you in with attractive-looking rates that turn out to be 'sell' rates," says Lonely Planet. After nearly 29 years of such abuse, the CNB is cracking down. For years, debt-advisory centers have been warning about predatory lenders and seizure rules that have now helped send nearly 1m Czechs to debtor's court. After years of such loan-sharking, the CNB is cracking down. For years, banks have been giving mortgages at relatively low interest rates to almost anyone with a pulse, fully aware that it would lead to foreclosures when quantitative easing eases and interest rates shoot up. After years of feeding the frenzy, the CNB is cracking down. These crackdowns aren't an issue of "better late than never"; they're an effort by the CNB to cover its ass for when its own past policies send the country into a tailspin.

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