

Jonathan Reynolds comment on RBS results

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Reynolds MP, Labour's Shadow City Minister, commenting on RBS's reported £7bn annual loss today, said:

"Today's results show RBS still has much to do to overcome the legacy of the financial crisis.

"Whilst the core banking business of RBS is improving, the financial burden caused by the errors of the past has generated a significant loss.

"British taxpayers have had to stump up huge support for RBS – they need to know that there has been a significant change in the regulation and culture of banking to prevent this happening again.

"The scale of the taxpayers' support also means there needs to be a conversation about what the long-term future of RBS should look like, to best protect the public's money."