

Cable pans FSA's Rock role

FSA ATTACK

Owen Walker

Liberal Democrat shadow chancellor Vince Cable has hit out at the Financial Services Authority (FSA) and its role in bankrolling Northern Rock.

Speaking at an event hosted by the Stockholm Network think-tank, Cable was asked what he thought of the government's plan to increase the FSA's responsibility for the ailing bank.

He said: "I think it is a dis-

aster; the FSA has mismanaged every crisis it has faced. [The government] would be better to give the increased funding to the Bank of England."

Cable, who advocates public ownership of Northern Rock, said he felt Gordon Brown's refusal to nationalise the bank was down to branding, with New Labour wanting to get away from a "loony left" image.

The FSA declined to respond to Cable's comments.