

Headline English

2011, week 30 *Learn English through reading on current world affairs*

1 **Bonuses kept in check?**

2 original at:

3 <http://www.guardian.co.uk/business/2011/jul/19/city-bonuses-totalled-fourteen-billion>

4 The bonuses in the financial industry in the City of London were kept in
5 check last year as banks and insurance companies restricted the total to
6 £14bn, according to analysis by the Office for National Statistics.

7 The figure reveals a dramatic fall in payments to financial sector staff
8 since the height of the banking boom in 2007 when £19bn was paid out in
9 bonuses, although it marks a recovery from 2008 when the figure was
10 £12bn. Overall, £35bn was paid out in bonuses to staff across the whole
11 economy, unchanged on the year before.

12 However, the average £12,500 annual bonus paid to finance staff in the
13 year to April is likely to disguise huge disparities in the amounts paid to
14 senior investment bankers compared with retail banking staff outside
15 London and the south-east. For instance, Barclays's new chief executive
16 Bob Diamond got a bonus of £6.5m for 2010 on top of his £250,000
17 annual salary.

18 A small group of super-rich bankers, it seems, has grabbed 40% of all
19 bonuses paid out in the UK.

Questions

- 1) Paraphrase 'keep in check' (lines 4 and 5).
- 2) What happened to 2010 bank bonuses in the UK as against 2008 and 2007.
- 3) What is the ratio of bank bonuses paid in 2010 to all other bonuses awarded across the economy in that year?
- 4) Did all the awardees in the financial industry receive roughly the same bonus?
- 5) Paraphrase the word 'retail' (line 14).
- 6) Do you think that bank bonuses in the UK have indeed been kept in check?
- 7) What is your opinion on high bonuses? To what extent are they justified?

Vocabulary

mark (line 9) – to characterize or distinguish

disguise (line 13) – to misrepresent in order to obscure the actual nature or meaning

senior (line 14) – of higher or the highest rank or standing.

on top of (line 16) – in addition to, following closely on

You can find additional explanation and more examples to help you understand and use English words and phrases at <http://dictionary.reference.com>, <http://dictionary.cambridge.org/>, <http://www.merriam-webster.com/> or <http://www.ldoceonline.com/>

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