

The party's over as US government seizes control of Citigroup expenses

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The US government has seized control of Citigroup's staff Christmas party budget and set tight restrictions on the use of its corporate jet in exchange for its \$45bn (£28bn) bail-out.

The measures are among a raft of restrictions on expenses detailed in the small print of filing made by Citi on New Year's Eve with the US financial regulator, the Securities and Exchange Commission.

In a memo to staff, Pandit said he and the chairman, Sir Win Bischoff, would forgo year-end bonuses for 2008 after the huge banking group lost three-quarters of its market value and was forced to go cap in hand to the treasury.

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