



The professional
excellence pathway

STRONG ETHICAL CULTURE SUPPORTED BY FIRST GLOBAL STANDARD FOR BANKING EDUCATION

24 April 2018, FINSIA, the Financial Services Institute of Australasia, is proud to support the launch of a new global banking education standard to the market - the Ethics Education and Training for Professional Bankers Standard.

This standard is the first of its kind released by the Global Banking Education Standards Board (GBESTB) which brings together more than 20 banking institutes to provide the foundation for high-quality and consistent education of bankers.

Announcing its release, Chris Whitehead, a member of the GBESTB Education Standards Committee and Chief Executive and Managing Director of FINSIA commented:

“We are certainly aware of the current challenges regarding ethical standards in banking both locally and globally. Our first education standard sets out our expectations of and guidance for GBESTB member bodies regarding general and content recommendations, together with delivery and assessment of ethics education programmes for professional bankers.”

“In Australia and New Zealand, unlike many other countries, there is currently no requirement for bank staff to hold professional banking qualifications or to belong to a professional institute with an industry-wide code of conduct for individuals. FINSIA is advocating for the establishment of Australian industry standards for individual competency and conduct. FINSIA has also announced it will launch new professional banking qualifications in the first half of 2018.”

“Promoting a more consistent approach to the ethics education of professional bankers worldwide should, in our view, help develop a strong and consistent culture of customer and client-focused, ethical professionalism in banking, and contribute to improving financial stability. We call on banking institutes, central banks, regulators and others to endorse and support this standard, and the work of the GBESTB more broadly.”

The new Standard consists of seven key recommendations, that all GBESTB member bodies are expected to comply with. The Standard also provides guidance that GBESTB members bodies are to consider when implementing the Standard. The seven recommendations are:

1. General Recommendations regarding ethics education and training
2. Key ethical principles for professional bankers
3. Content of ethics education and training programmes
4. Delivery of ethics education and training programmes
5. Assessment of ethics education and training programmes
6. Impact Measurement (of the Standard)
7. Public Declaration – (ie - GBESTB member bodies shall publicly endorse the Standard)

Ethics Education and Training for Professional Bankers is effective from 1st June 2018, and GBESTB member bodies are expected to take active steps from that date to work towards compliance with this Standard.

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FINSIA. The professional excellence pathway.

FINSIA — the Financial Services Institute of Australasia, is the professional membership body in Australia and New Zealand for the financial services industry.

FINSIA has a heritage of over 130 years of connecting members with industry-leading insights and influential networks, we help members to build their capabilities and advance their careers. While strengthening the professional standing of its members, FINSIA is working to deepen consumer trust by raising standards of professionalism across the industry to deliver better outcomes for the community.