

29 March 2019



By email:
globalstandards@charteredbanker.com

Dear Education Standards Committee

Thank you for the opportunity to comment on the GBESStB draft standard: Threshold Competence for Professional Bankers.

FINSIA supports the development of standards such as the Threshold Competence for Professional Bankers that provide guidance for member bodies around the content, delivery and assessment of professional education programmes for individuals joining the banking profession.

FINSIA has reviewed the draft standard, and in doing so has sought feedback from its member based advisory councils and working groups. These councils and working groups were established to inform our response to policy issues in the financial services industry.

The feedback below addresses each of the questions in the consultation paper in turn.

Question one

Is the proposed level of threshold competence for professional bankers (one that is “equivalent to at least the first year of an undergraduate degree programme, in respect of educational level”) appropriate?

FINSIA queries whether the level of threshold competence being equivalent to at least the first year of an undergraduate degree programme is a level too high, especially for certain roles types such as back office operations.

FINSIA supports the ability of member bodies being able to set higher requirements for the minimum level of threshold competence for certain roles and organisations if required.

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Question Two

Are the recommendations for the content of initial education programmes for professional bankers, as set out in pages 5-6, comprehensive given the Standard seeks to apply to all professional bankers worldwide? What, if any, additional content should be added? What, if any proposed content should be removed from the current recommendations?

FINSIA considers the suggested content in the Standard is appropriate however suggest the topic “Professional Ethics” should be renamed “Ethics and Professionalism” to better reflect the suggested content.

Although the commentary for the Professional Ethics topic outlines the need for consistency with the GBESTB’s Standard: Ethics Education and Training for Professional Bankers, the required content in this Threshold Competency Standard seems to be quite narrow in focus on regulatory and professional codes. This content in this topic for this Standard should be broader in scope.

Question Three

In what ways might the Standard support the efforts of international and national regulators to raise standards of ethical and professional competence in banking?

FINSIA suggests this Standard will support the efforts of regulators to raise standards of professionalism and ethical competence as a result of the activities of the member bodies in monitoring the impact of the Standard.

However, FINSIA queries whether customer and employee surveys survey will provide useful feedback on how the standard is being implemented.

Additional Comments

In General Recommendation 4 the Standard encourages member bodies to introduce annual CPD requirements for Professional Bankers. FINSIA suggests annual CPD should be a requirement to continue to use the term Professional Banker.

FINSIA suggests the Threshold Competence for Professional Bankers Standard should provide clarity around whether the content requirements apply to every Professional Banker or whether certain topics are optional depending on roles.

FINSIA also feels it is important the Standard provides clarity around the role types it would be considered for this standard to apply.

FINSIA looks forward to providing additional input to the standard as it is finalised and to raising awareness of the standard when it comes into effect.

Please refer any enquiries about this submission to Kylie Blundell SA Fin, Head of Standards and Education: k.blundell@finsia.com

With kind regards

A handwritten signature in black ink, appearing to read "Chris Whitehead". The signature is fluid and cursive, with the first name "Chris" and last name "Whitehead" clearly distinguishable.

Chris Whitehead F Fin
CEO and Managing Director