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FINSIA CALLS FOR AN INDUSTRY-WIDE CODE OF PROFESSIONAL CONDUCT FOR ALL EMPLOYEES IN AUSTRALIAN BANKS

22 March 2018, FINSIA CEO & Managing Director, Chris Whitehead said it is essential to address the unsatisfactory behaviour revealed at the Royal Commission hearings that is leaving many customers wondering if they are getting anything like a fair deal.

Speaking on behalf of FINSIA's 8000+ members, Mr Whitehead says although the industry is already working together to make sure the mistakes and misdemeanours aren't repeated, professionalisation needs to be front and centre.

This is supported by 70 per cent of FINSIA members who agree that professionalisation will restore consumer confidence in financial services.

While corporate codes of conduct will have a continuing role to play in positively influencing corporate culture, an industry-wide code of professional conduct and the judgement of one's peers is a powerful tool for industry reform.

"There is a real danger that corporate codes of conduct can quickly become 'wallpaper' like once-fashionable motivational posters. Too often the implementation of a corporate code of conduct relies on supervisors who may be conflicted through remuneration or display poor values."

"The code of professional conduct should emphasise individual accountability and standards, and provide mechanisms for independent monitoring, review, and discipline where provisions of the code are breached. It has to be supported by professional competency standards. FINSIA also endorses the Banking and Finance Oath to underpin the code of professional conduct."

"The industry should not wait for the findings of the Royal Commission. A code of professional conduct will deliver better outcomes to the community, improve the reputation of the industry and restore pride to the majority of employees who want to do the right thing."

"These recommendations will serve as a platform for the implementation of the awaited findings of the Royal Commission."

"The code of professional conduct we are calling for the industry to implement may have lowered the number of misconduct cases the Commission has heard. Employees bound by an industry-wide code of professional conduct would be better supported to call out behaviour that falls below community expectations."

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FINSIA — is the professional body in Australia and New Zealand for the financial services industry. With 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 our members, we are working to deepen consumer trust by raising standards of professionalism across the industry to deliver better outcomes for our community.