



24 September 2014

For Immediate Release

**INDUSTRY-LED GROUP FOCUSED ON UNIVERSAL STANDARDS OF
PROFESSIONALISM AND ETHICS IN THE FINANCIAL SERVICES INDUSTRY
LAUNCHED**

Global initiative by leading industry practitioners

KUALA LUMPUR, 24 September 2014 - The global financial services industry today witnessed the launch of the Financial Services Professional Board (FSPB), a pioneering industry wide initiative, dedicated to the development and advocacy of professional standards and ethical behaviour.

FSPB is the direct result of industry practitioners working towards enhancing the development, advocacy and adoption of universal standards in professionalism and ethics across the financial services industry, namely in banking, insurance, capital markets and Islamic finance. FSPB aims to develop clear, internationally recognised and universally applicable standards of professional conduct and ethical behaviour that are industry relevant.

FSPB Board is led by its inaugural Chairman, Tan Sri Azman Hashim, Chairman and Founder of Ambank Group and comprises global leaders from the financial services industry (*For a full list of Board members, please see attached Appendix A*).

The Board is drawn from all sectors within the financial services industry including representation by members from the legal as well as accountancy profession.

In setting up FSPB, the Board felt that currently, professional bodies representing industry subsectors have been focussed in elevating professionalism in their area of specialisation and as a result, whilst efforts have been exceedingly commendable, these initiatives have been somewhat fragmented in approach.

FSPB Chairman, Tan Sri Azman Hashim, in his welcoming address at the launch said, *“As an industry led body, FSPB will leverage on the power of advocacy in its mission of advancing professionalism and ethics. The Board believes that this approach is key towards the development of an inherent value system within the industry, which will then allow professionalism and ethics to remain top of mind.”*

The launch of FSPB was officiated by both the Governor of Bank Negara Malaysia, Tan Sri Dato’ Sri Dr Zeti Akhtar Aziz and Chairman of the Securities Commission Malaysia, Datuk Ranjit Ajit Singh, representing the endorsement by both regulators towards the formation of FSPB.

FSPB is supported by a Secretariat hosted by the Asian Institute of Finance (AIF), a think tank jointly established by Bank Negara Malaysia and the Securities Commission Malaysia to develop human capital and talent management across the financial services industry.

For more information, please visit www.FSPB.com.

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ABOUT FINANCIAL SERVICES PROFESSIONAL BOARD

Financial Services Professional Board (FSPB) is an industry-led body focused on developing and advocating professional standards and ethical behaviour across all sectors of the financial services industry, namely banking, capital markets, insurance and Islamic finance.

Established in September 2014, FSPB develops universal standards of professionalism and ethics, through industry engagement and consensus. Specifically, FSPB's role entails:

- Advocating Standards: Develop, promote and disseminate universal standards in professionalism and ethics applicable to the entire financial services industry;
- International Co-operation: Facilitate the sharing of global best practices relating to the financial services industry across jurisdictions; and
- Research and Development: Conduct research into potential areas of interest relating to professional standards and ethical behaviour, across the spectrum of financial services.

The FSPB's Board members are global leaders and experts and is led by its inaugural Chairman is Tan Sri Dato' Azman Hashim, Non-Executive Chairman and Founder of the AmBank Group, Malaysia.

For more information, please visit www.FSPB.com

Appendix A – List of Board Members (with images and their respective quotes)

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Appendix A

a) List of FSPB Board Members

Members	
1.	 <p>Tan Sri Azman Hashim (Mr) Chairman, FSPB Chairman, AmBank Group and Malaysian Investment Banking Association</p>
2.	 <p>Abdul Kadir Md Kassim (Mr) Managing Partner Kadir, Andri & Partners</p>
3.	 <p>Belinda Gibson (Ms) Former Deputy Chairman Australian Securities and Investments Commission Former Member Financial Reporting Council and the Corporations and Markets Advisory Committee</p>
4.	 <p>Dato' Seri Johan Raslan (Mr) Former Executive Chairman PricewaterhouseCoopers Malaysia Former Chairman Financial Reporting Foundation Malaysia</p>
5.	 <p>Tan Sri Dato' Megat Zaharuddin Megat Mohd Nor (Mr) Chairman Maybank</p>

6.	 <p>Ng Keng Hooi (Mr) Group Executive Vice President & Regional Chief Executive American International Assurance Co.Ltd</p>
7.	 <p>Richard Thomas, OBE (Mr) Chief Representative Gatehouse Bank, Kuala Lumpur Representative Office</p>
8.	 <p>Carlson Tong (Mr) Chairman Securities and Futures Commission of Hong Kong</p>
9.	 <p>Sir David Tweedie (Mr) Chairman Board of Trustees, International Valuation Standards Council Former Chairman International Accounting Standards Board</p>
10.	 <p>Axel Weber (Mr) Chairman Union Bank of Switzerland AG</p>

b) Quotes by FSPB Members

1. Tan Sri Azman Hashim
The Board of FSPB was established to enhance the standards of professionalism and ethics in the financial services industry. I am confident that we can harness the enthusiasm shown by the industry and the strong support from Bank Negara Malaysia and Securities Commission Malaysia to achieve the objectives of FSPB.
2. Abdul Kadir Md Kassim
“Having witnessed financial disasters during the last three decades and seen the demise of iconic institutions from Barings to Lehman, it is timely that a values-based ethical and professional standards be introduced to and be embraced by all involved in the financial sector.”
3. Belinda Gibson
“All financial market professionals must respect their customers, and the integrity of the marketplace. Culture starts at the top, and every leader should think about what they can do to encourage a strong culture. Disrespectful conduct should never be ignored.”
4. Dato’ Seri Johan Raslan
“Bank Negara Malaysia’s initiative to establish the FSPB is an important step to win back public trust in Financial Services, in Malaysia and internationally.”
5. Tan Sri Megat Zaharuddin Megat Mohd Nor
“Professionals in our industry need always to remember the trust clients placed upon us, to do the right things for them and our society.”
6. Ng Keng Hooi
“The global financial crisis has brought into question the governance and practices in the financial services industry worldwide. Hence, the setting up of FSPB is timely to enhance professionalism and ethics of the industry. I am pleased and honoured to be part of FSPB in its effort to develop professional and ethical standards.”
7. Richard Thomas
“Applying ethics to financial services through professional standards is a basic trust bestowed on its leadership by its stakeholders in society. FSPB can provide further transparency and practical guidance to financial services professionals in this regard”
8. Sir David Tweedie
“At the heart of the global financial crisis lay greed, short-termism, the search for yield and mispricing of risk. At one stage a quarter of the world’s GDP was supporting the banks.

A critical question is - are the financial institutions operating in the public interest or their self interest? The key is the tone at the top of these institutions.”
9. Axel Weber
“It is my hope and belief that the Financial Services Professional Board will create an important new voice for promoting the highest standards of ethical and professional conduct in the financial services, in Malaysia and globally.”
10. Carlson Tong
“The lessons from the global financial crisis are that, ethical behaviour, integrity and tone at the top are keys to maintaining a quality financial market. I look forward to contributing to the development of the Board.”