

**Welcome Remarks by
Tan Sri Azman Hashim
Chairman, Financial Services Professional Board
Official Launch of Financial Services Professional Board
Wednesday, 24 September 2014
Conference Hall 1,
Sasana Kijang, Bank Negara Malaysia**

Bismillahirrahmanirrahim

**Yang Berbahagia Tan Sri Dato' Sri Dr Zeti Akhtar Aziz
Governor, Bank Negara Malaysia**

**Yang Berbahagia Datuk Ranjit Ajit Singh
Chairman, Securities Commission Malaysia**

Board Members of Financial Services Professional Board

Board Members of the Asian Institute of Finance

Distinguished guests

Members of the media

Ladies and Gentlemen,

Assalamualaikum Warahmatullahi Wabarakatuh and a very good morning.

It gives me great pleasure to welcome you to the official launch of the Financial Services Professional Board or 'FSPB'. It is also an honour for us to welcome Yang Berbahagia Tan Sri Dato' Sri Dr Zeti Akhtar Aziz, Governor, Bank Negara Malaysia, and Yang Berbahagia Datuk Ranjit Ajit Singh, Chairman, Securities Commission Malaysia. Thank you for gracing us with your presence this morning.

Ladies and Gentlemen,

The recent global financial crisis, sovereign debt crisis and the consequent economic downturn have prompted searching questions about the culture, professionalism and ethics in practice within the financial services industry.

These events have also demonstrated the extent of inter-connectivity within the financial services industry into the greater economy. Indeed, the financial services industry does not operate in a vacuum.

Given the inherent fiduciary of care owed by financial services professionals to their consumers, coupled with the need to ensure sustainable growth trajectory for the industry, it is imperative that a strong culture of professionalism and ethics is embedded within the financial services industry.

We have seen time and again, how irresponsible actions by individuals can result in great cost to the community, both financially and more damagingly, through the loss of reputation.

Ladies and Gentlemen,

While there is yet to be a common understanding of what universal professional and ethical standards should apply to financial professionals, what is clear is the need to regain and enhance the trust and confidence of the customers and society at large. It is also clear that standards of professionalism and ethics within the industry require more than just compliance with regulatory requirements or a "tick the box" approach.

It is from this ethos that the Financial Services Professional Board stems. We fundamentally believe public interest is protected and the sustainability of the industry is guaranteed through the development, promotion and advocacy of universal standards of professional conduct and ethics.

Professional standards and ethical practices will anchor the future of the

financial services industry. No longer can we take for granted the trust and faith the public have in us.

The time is now for us to evidence the commitment we have towards enhancing the standard of service and the duty of care the Public can expect.

Ladies and Gentlemen,

FSPB will undertake the role to develop professional standards and ethics, setting new benchmarks in professionalism and ethical behaviour via advocacy.

These ambitious aims with an international focus can only be well served by a Board consisting of leading practitioners in the financial services industry.

The Board Members of FSPB consist of:

- 1) Tan Sri Azman Hashim (Chairman, FSPB)**
- 2) Mr Abdul Kadir Md Kassim, Managing Partner, Kadir, Andri & Partner**
- 3) Ms Belinda Gibson, Former Deputy Chairman, Australian Securities and Investments Commission**
- 4) Dato' Seri Johan Raslan, Former Executive Chairman, PricewaterhouseCoopers Malaysia**
- 5) Tan Sri Dato' Megat Zaharuddin Megat Mohd Nor, Chairman, Maybank**
- 6) Mr Ng Keng Hooi, Group Executive Vice President & Regional Chief Executive, AIA**
- 7) Mr Richard Thomas, OBE, Chief Representative, Gatehouse Bank**
- 8) Mr Carlson Tong, Chairman, Securities and Futures Commission, Hong Kong**
- 9) Sir David Tweedie, Chairman, Board of Trustees, International Valuation Standards Council**
- 10) Mr Axel Weber, Chairman, Union Bank of Switzerland AG**

FSPB's Board members are professionals of international repute and will represent the four key sectors within the industry, specifically banking, insurance, capital markets and Islamic finance.

FSPB is fortunate to have such a diverse Board. Members of FSPB come from as diverse and as far away as the UK, Europe, Australia, Hong Kong and Singapore complemented by eminent industry experts from Malaysia.

This holistic approach to the Board's composition has been intentional, as this is the only way to ensure all sectors within the industry can contribute towards the development of these universal standards in professionalism and ethics.

Ladies and Gentlemen,

Reflecting on the strategic intent for the establishment of FSPB, the Board will:

- **identify areas for standards development and enhancements;**
- **work with industry to address gaps in professional and ethical standards;**
- **advocate the convergence of universal professional and ethical standards across the sectors within the financial services industry;**
- **advocate the adoption of professional standards and ethical practices by the financial services industry; and**
- **if required, provide guidance and support towards the adoption of these standards.**

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.

I firmly believe that we, collectively, the professionals and leaders in the financial services industry can take the industry to a new level of recognition, trust and respect.

Ladies and Gentlemen,

Join us in making this vision a reality.

FSPB requires your support and insight, the Board members and I strongly believe in inclusion and we will be active in initiating industry engagement via our Secretariat at the Asian Institute of Finance (AIF).

Ladies and Gentlemen,

FSPB is humbled by the support, passion and encouragement FSPB has received from both Bank Negara Malaysia and the Securities Commission Malaysia.

On behalf of the Board of FSPB, please accept our most sincere thanks and appreciation. Please join my Board and I in showing our appreciation to both Yang Berbahagia Tan Sri Dato' Sri Dr Zeti Akhtar Aziz and Yang Berbahagia Datuk Ranjit Ajit Singh. Indeed, FSPB is borne from their vision.

On this final note, I would like to urge and call upon all practitioners within the financial services industry, locally and internationally, to 'step forward', contribute and be a part of the FSPB. FSPB is *by the industry, for the industry in the public interest.*

We look forward to your support.

Thank you.

24 September 2014