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KUALA LUMPUR (April 27): Ethical professionalism must be adhered to in Malaysia's financial services industry in order to stave off crises such as the subprime crisis in the United States, said AmBank Group chairman Tan Sri Azman Hashim.

In an interview with Asian Banker editor-in-chief Emmanuel Daniel, Azman who is also chairman of the newly-formed industry-led Financial Services Professional Board (FSPB) said there is a need to ensure that professionals in Malaysia's financial services industry behave and live by a code of conduct so that the misconduct and malpractices that happened in Wall Street do not occur here.

"This code of conduct ensures that people who put themselves out as financiers or bankers, maintain a standard that people expect them to behave," he said during the interview held on April 21, 2015.

Azman said he aims to have the standards apply to all professionals across the financial service industry, not just banking but also insurance, capital markets, Islamic banking and others.

On the apparent contradiction of promoting ethical and professional standards in a country where behaviours counter to it are perceived to be "rife", he said professional malpractice is a global issue that the industry has to address.

"All countries are like that! It is a matter of how much," said Azman, adding United States was the "worst" in relation to financial crises.

He attributed the financial crisis in the United States to short term rewards heaped on professionals in the financial services industry.

"This is the real fall of what happened in Wall Street. People were rewarded on a short term basis.

He said at AmBank Group, honesty is the best policy and the bank not only looks for passion and commitment in their employees, but also accountability.

"The way we operate, we don't tolerate things like dishonesty. We are a bank. People put money with us and we have to prove that we are honest. That is very basic," he added.

He said there must be a culture of accountability with fundamental values that are transparent, so that the organisation can be fully aligned.

Azman attributed AmBank Group's ethical philosophy to his personality and behaviour.

“It is probably my own behaviour and personality. Loyalty is one of them. Secondly, I have treated everybody as my partners and colleagues. Thirdly, there’s fair-play and merit-based recognition. I didn’t differentiate, it was purely on merit,” he added.

He said these were the reasons that spur loyalty in an organisation’s employees.

The FPSB aims to develop clear, internationally recognised and universally applicable standards of professional conduct and ethical behaviour that are industry relevant.

It is based in Malaysia and intends to promote the standards to other parts of the Asia Pacific region, once successfully adopted in the country.

Azman said the draft standards will be available to the industry on May 5, 2015, and there will be a 60-day period for “interested parties” to respond.

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