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PRESS RELEASE

FSPB releases its first Exposure Draft on the Code of Ethics for the Financial Services Industry

KUALA LUMPUR, Malaysia – May 5, 2015 – The Financial Services Professional Board (“FSPB”) today released for comments its first Exposure Draft on a proposed Code of Ethics for the Financial Services Industry (“Code”). The proposed Code outlines a set of five broad fundamental principles to which institutions and individuals in the financial services industry (“FSI”) should adhere. The five principles are professionalism, integrity, fairness, confidentiality, and objectivity.

FSPB is a voluntary industry-wide initiative that is dedicated to the development and advocacy of professional and ethical standards that are developed through industry consensus and engagement.

“The FSI is interconnected, complex and globalised. Upholding a strong culture of professionalism that is anchored in a set of core ethical principles that apply across the industry will help to enhance the overall reputation. It will also contribute towards a more resilient financial system and build public trust,” FSPB Chairman, Tan Sri Azman Hashim said.

While emphasising the importance of professional and ethical standards, Tan Sri Azman also mentioned, “This can be achieved by the adoption of an internationally acceptable code of ethics. The institutions in the industry should also have effective systems in place to implement it. This Exposure Draft is our first step in the development of a set of ethical principles that reflects the dynamic nature of the FSI and, when finalised, will underpin FSPB’s standard-setting initiatives.”

By the industry, for the industry, in the public interest

In light of the ever-evolving global financial system, the Code aims to raise the bar of professionalism and ethics across the FSI and through that help restore, maintain and enhance public trust in the industry. This aim is achieved by reviewing and streamlining the core ethical principles that are applicable across the FSI.

The Code complements a formal system of regulation as well as contributes towards public oversight of the FSI through a voluntary principles-based code of ethics developed by the industry, for the industry, in the public interest.

Tan Sri Azman added, “We are holding this public consultation to enhance the acceptance and credibility of the proposed Code. We hope the Code will be accepted not only in Malaysia but also internationally. Therefore, this Exposure Draft seeks to explore new grounds in relation to professionalism and ethics in the industry. We strongly encourage all stakeholders to submit comments on it.”

How to comment

To access the Exposure Draft or to submit a written comment, go to www.fspb.com. The Exposure Draft will be open for comments up to July 6, 2015. The FSPB encourages the FSI community throughout the region to promote the availability of this document to interested parties including industry associations and their members as well as financial services practitioners.

For further information, please visit www.fspb.com.

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About Financial Services Professional Board

The Financial Services Professional Board (“FSPB”) is an industry-led initiative that was officially launched in Kuala Lumpur, Malaysia by Bank Negara Malaysia and Securities Commission Malaysia on 24 September 2014. It comprises a group of prominent individuals from the financial services industry (“FSI”) and other related industries. The initiative is supported by a secretariat under the Asian Institute of Finance (“AIF”), a think tank, also jointly established by Bank Negara Malaysia and Securities Commission Malaysia. The aim of FSPB is to support a strong culture of professionalism in the FSI through the development and advocacy of professional and ethical standards that are applicable across the industry, including banking, capital markets, insurance and Islamic finance. To learn more, please visit www.fspb.com.