



PROFESSIONAL CODE FOR THE FINANCIAL SERVICES INDUSTRY

May 2018

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ABOUT THE 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 and other related industries. The aim of FSPB is to support a strong culture of professionalism in the financial services industry (FSI) through the development and advocacy of professional and ethical standards that are applicable across the FSI, consisting of banking, capital markets, insurance and Islamic finance.

FINANCIAL SERVICES PROFESSIONAL BOARD PROFESSIONAL CODE FOR THE FINANCIAL SERVICES INDUSTRY

1 INTRODUCTION

1.1 The Financial Services Professional Board Professional Code for the Financial Services Industry (FSPB Professional Code) found in section 3 of this document, has two parts:

Part A: the five principles of ethics as found in the FSPB Code of Ethics for the Financial Services Industry (FSPB CoE) published in January 2016.¹ The five principles of ethics are Competence, Integrity, Fairness, Confidentiality and Objectivity.

Part B: the 10 standards of professional conduct which interprets the five principles of ethics are as follows:

- (i) Acting in the best interest of the customer
- (ii) Complying with laws and regulations
- (iii) Keeping information confidential
- (iv) Maintaining market integrity
- (v) Managing conflicts of interest
- (vi) Having openness and transparency
- (vii) Operating responsible business
- (viii) Acquiring professional knowledge and skills
- (ix) Giving respect and fair treatment
- (x) Taking responsibility and accountability

1.2 The standards of professional conduct provide guidance on the five principles of ethics by explaining the minimum standard of conduct expected of organisations or individuals across the FSI (including agents and third parties²), in the banking, insurance, capital markets and Islamic finance³ sectors. Section 4 of this document sets out the obligations that individuals and organisations in the FSI owe to various stakeholders in the course of their professional duties.

¹ For details of the FSPB CoE, please refer to http://cp.fspb.com/App_ClientFile/cf19434c-e35d-47ea-9ac3-36638ac18f8c/Assets/FSPB_Code_of_Ethics.pdf.

² The FSPB Professional Code applies to third party vendors only in relation to their dealings with any organisation in the Industry.

³ Financial institutions offering Islamic financial services should also refer to the Guiding Principles on Conduct of Business for Institutions Offering Islamic Financial Services published in December 2009 by the Islamic Financial Services Board to ensure that they conduct themselves in a manner that is consistent with business ethics reflecting Shariah principles. The document can be found at <http://www.ifsb.org/published.php>.

1.3 Table 1 below demonstrates how Part A and Part B of the FSPB Professional Code are linked.

Table 1:
Links between the FSPB CoE Principles and Standards of Professional Conduct

No.	Standards of Professional Conduct	FSPB Code of Ethics				
		Competence	Integrity	Fairness	Confidentiality	Objectivity
1	Acting in the best interest of the customer	✓	✓	✓	✓	✓
2	Complying with laws and regulations	✓	✓			
3	Keeping information confidential				✓	
4	Maintaining market integrity		✓	✓		
5	Managing conflicts of interest			✓		✓
6	Having openness and transparency		✓	✓		
7	Operating responsible business		✓	✓		
8	Acquiring professional knowledge and skills	✓				
9	Giving respect and fair treatment			✓		
10	Taking responsibility and accountability	✓	✓	✓		

1.4 The FSPB is aware of the various codes of ethics and conduct that are in existence in the FSI. However, the FSPB Professional Code is a starting point towards creating a common and minimum standard of ethics and conduct in the FSI. The FSPB Professional Code does not replace an organisation's existing codes but provides broad reference for organisations to ensure that their existing codes incorporate the FSPB Professional Code as a minimum standard. Organisations are encouraged to develop more stringent requirements to fit their own circumstances.

1.5 The FSPB Professional Code does not replace any laws and regulations. If there is any inconsistency between the FSPB Professional Code and existing laws and regulations, the latter will prevail.

1.6 The FSPB seeks to add value by urging the FSI to have a strong culture of professionalism and ethics across the entire spectrum of the FSI. A strong culture of professionalism and ethics will enhance customer confidence and promote the sustainability of the FSI.

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- 1.7 The aim of the FSPB Professional Code is to serve as a catalyst in shifting the mind-set of all participants in the FSI towards greater self-regulation, especially when it comes to conducting themselves ethically. FSPB intends to look beyond the “tick the box” approach. It advocates embedding the culture of “doing the right thing” in the respective organisations in the FSI.
 - 1.8 The FSPB Professional Code may be reviewed from time to time and may be amended in line with changes and developments across the FSI, if deemed necessary.

2 TO WHOM DOES THE CODE APPLY?

- 2.1 The FSPB Professional Code applies to all participants (which include organisations, all institutions and individuals) across the FSI. As the FSI plays a critical role in the economic development of the nation and owes a moral obligation to society, the public legitimately expects participants across the FSI to demonstrate a high standard of conduct in the performance of their duties.
- 2.2 Organisations mentioned in 2.1 are all entities that are part of the FSI and that are regulated and supervised by their respective regulatory authorities.⁴
- 2.3 The tone from the top is paramount in instilling good business conduct in a financial organisation. Individuals mentioned in 2.1 include all board members and employees (all levels from top management to non-executive staff) that work within and for the organisations described herein. The ambit of this tone also includes contractors and agents and any independent individuals working within the financial sector.

⁴ In Malaysia, for example, organisations include entities that are regulated by Bank Negara Malaysia (conventional and Islamic banks, insurance and takaful companies, reinsurance and re-takaful companies, investment companies, money brokers, insurance brokers, takaful brokers, adjusters, financial advisers), and the Securities Commission Malaysia (investment banks, stockbrokers, fund managers, financial planners, investment advisers).

3 FSPB PROFESSIONAL CODE

PART A FSPB CODE OF ETHICS FOR THE FINANCIAL SERVICES INDUSTRY

Organisations and individuals across the FSI shall continuously uphold and abide by the following ethical principles that are vital to the achievement of a high standard of professionalism and ethics across the FSI:

Principle 1: Competence

Individuals across the FSI shall develop and maintain relevant knowledge, skills and behaviour to ensure that their activities are conducted professionally and proficiently. This includes acting with diligence, as well as obtaining, and regularly updating the appropriate qualifications, training, expertise and practical experience. Organisations should assist individuals in achieving the requisite levels of competence.

Principle 2: Integrity

Organisations and individuals across the FSI shall be honest and open in all their dealings. This includes behaving in an accountable and trustworthy manner and avoiding any acts that might damage the reputation of, or bring discredit to the FSI at any time.

Principle 3: Fairness

Organisations and individuals across the FSI shall act responsibly and embrace a culture of fairness and transparency. This includes treating those with whom they have professional relationships with respect and ensuring that they consider the impact of their decisions and actions on all stakeholders.

Principle 4: Confidentiality

Organisations and individuals across the FSI shall protect the confidentiality and sensitivity of information provided to them. This includes using it for its intended purposes only and not divulging information to any unauthorised persons, including third parties, without the consent of those involved unless disclosure is required by law or regulation.

Principle 5: Objectivity

Organisations and individuals across the FSI shall not allow any conflict of interest, bias or undue influence of others to override their business and professional judgment. They shall declare, to those concerned, all matters that could impair their objectivity.

PART B

STANDARDS OF PROFESSIONAL CONDUCT FOR THE FINANCIAL SERVICES INDUSTRY

To embrace the principles of ethics in letter and in spirit, organisations and individuals within the FSI must strive to conduct themselves to the highest standards of professional conduct and ethical behaviour. The minimum standards of conduct identified are as follows:

- (i) Acting in the interest of the customer
- (ii) Complying with laws and regulations
- (iii) Keeping information confidential
- (iv) Maintaining market integrity
- (v) Managing conflicts of interest
- (vi) Having openness and transparency
- (vii) Operating a responsible business
- (viii) Acquiring professional knowledge and skills
- (ix) Giving respect and fair treatment
- (x) Taking responsibility and accountability

Below are affirmations of standards of professional conduct by individuals and organisations in the FSI:

1 Acting in the interest of the customer

Organisations and individuals

- (a) We understand our products and services and the risks associated with each product and service before selling them and explain the associated features and risks to customers in terms that they can understand;
- (b) We seek to know and understand our customers, their needs, financial circumstances and risk profiles and only recommend and sell products or provide services that suit our customers;
- (c) We ensure, to the best of our ability, that our customers properly understand the products and services they propose to buy and the alternatives, and the costs and downside risks/losses related to the products or services;
- (d) We have an independent, robust and workable system to address customers' complaints fairly, effectively and in a timely manner;
- (e) We are transparent to our customers about fees and scope of services and charge them fair and reasonable rates, and avoid taking unfair advantage of them; and
- (f) We ensure that our representations of products or services in marketing, advertising or sales efforts are not misrepresented or misleading.

2 Complying with laws and regulations

Organisations

- (a) We establish, maintain and monitor effective governance systems, policies and procedures to ensure compliance with laws; and
- (b) We establish and maintain clear whistle-blowing procedures including the protection of whistle-blowers.

Organisations and individuals

- (a) We understand and adhere to, and keep up-to-date with all applicable laws, rules and regulations in both letter and spirit;
- (b) We comply to licensing requirements and adhere to guidelines issued by regulatory authorities;
- (c) We make reasonable efforts to detect and prevent violations of applicable laws, rules and regulations by ourselves, and by anyone subject to our supervision or authority;
- (d) We interact with regulators to the fullest extent with integrity and professionalism; and
- (e) We speak up and support whistle-blowing when we are aware of any potential violations or breach of laws, rules, regulations and our organisation's codes of ethics and conduct.

3 Keeping information confidential

Organisations

- (a) We put in place systems and effectively manage proprietary, confidential and/or sensitive information to keep it secure; and
- (b) We establish information barriers and effectively manage them to properly segregate customers' activities from each other and from the organisations' activities, whether as principal or otherwise.

Organisations and individuals

- (a) We protect and maintain confidential and/or sensitive information unless the exceptions to the law on disclosure prevail, including disclosures required by law or under mutual consent;
- (b) We take appropriate care when handling proprietary, confidential and/or sensitive information; and
- (c) We do not use confidential and/or sensitive information to gain an improper or unfair advantage, competitive or otherwise.

4 Maintaining market integrity

Organisations and individuals

- (a) We do not influence or undermine the objectivity or manipulate the outcomes of surveys, research or rating reports relating to our organisations, products or services; and
- (b) We ensure that our actions maintain trust in the integrity of the market and do not take actions which undermine its transparent, fair and efficient operation amongst others, by creating or allowing market abuse, systemic risk or financial crime.

5 Managing conflicts of interest

Organisations

- (a) We have in place publicly available policies on conflicts of interest and procedures, and effectively manage such conflicts to ensure that our independence and objectivity are not impaired;
- (b) We make prompt and full disclosure of any potential conflicts of interest to the relevant parties (including customers) before proceeding;
- (c) We refrain from acting if conflicts cannot be resolved or managed in accordance with the policies and procedures, or if they undermine the integrity of the market or customers; and
- (d) We strike a fair balance between making profits and upholding our duty to our customers.

Individuals

- (a) We strictly comply to our organisations' policies on conflicts of interests to ensure that our independence and objectivity is always maintained; and
- (b) We immediately inform our organisations if there is an event that could give rise to a situation of conflict between the interests of the organisation and our individual interests.

6 Having openness and transparency

Organisations and individuals

- (a) We are transparent to our regulators in all communications and that reporting is accurate and complete, and made on a timely basis;
- (b) We provide full and accurate information on the organisation to the shareholders;
- (c) We ensure that we do not misrepresent, or make false or misleading statements to anyone; and
- (d) We establish clear and sound Gift Policies and make requisite disclosure of the same to employees and stakeholders.

7 Operating responsible business

Organisations and individuals

- (a) We strike a balance between profitability and financial inclusiveness;
- (b) We consider the impact of our actions, decisions, products and services on the public and the environment;
- (c) We support a culture of corporate social responsibility in our organisations and industry; and
- (d) We only deal with counterparties (i.e. third parties and agents) that demonstrate ethical behaviour and subscribe to sound ethical principles.

8 Acquiring professional knowledge and skills

Organisations

- (a) We provide our employees with clear description of duties, responsibilities and expectations; and
- (b) We have procedures in place to ensure our employees have appropriate training and supervision or guidance to perform their professional responsibilities and contribute to their learning and development.

Individuals

- (a) We have and maintain the appropriate and sufficient level of knowledge and skills to perform our tasks proficiently and professionally;
- (b) We ensure that our knowledge, skills and expertise are kept up-to-date and relevant in order to fulfil our professional duties. We follow the best practices of the industry, where relevant, and fulfil our continuing professional development requirements;
- (c) We carry out our work within the scope of our authority, knowledge, skills and training; and
- (d) Where appropriate, we become members of a related professional body to uphold the highest professional standards for our industry.

9 Giving respect and fair treatment

Organisations and individuals

- (a) We support a culture of inclusiveness, mutual respect and diversity within the organisation;
- (b) We treat employees, colleagues, suppliers, agents, fellow industry players and customers with integrity, fairness and professionalism;
- (c) We do not permit any form of harassment or abuse at the workplace; and
- (d) We treat each stakeholder fairly in every respect.

10 Taking responsibility and accountability

Organisations and individuals

- (a) We handle our organisation's and our customer's resources with the utmost responsibility, integrity and care;
- (b) We must create sustainable value for our shareholders in the way we conduct our business by adopting a business strategy that balances long-term gains with short-term profit-making;
- (c) We are accountable and responsible for our duties and responsibilities, and for our actions and decisions including actions and decisions of those under our management; and
- (d) We ensure that formal internal mechanisms are put in place for holding those under our management responsible and accountable.

4 OBLIGATIONS OF THE FINANCIAL SERVICES INDUSTRY TO STAKEHOLDERS

Given the vital role that we, the organisations and the individuals within the FSI play to support the modern economy and society, and to increase public confidence in the FSI, we owe a moral obligation to our stakeholders, as shown in Table 2 below.

Table 2:
Obligations of the Financial Services Industry to the Stakeholders

No.	Stakeholders	Our obligation
1	Community	Our decisions and actions impact our community, society and the environment. We need to engage in responsible business practices, including responsible lending and financial inclusiveness.
2	Customers	Our customers are most directly affected by our actions and decisions. It is our duty to serve their interests and treat them fairly, while at the same time ensuring that our independence and objectivity is not impaired.
3	Industry	As a participant in the FSI, we have a duty to uphold the reputation of the FSI and maintain market integrity, as well as to ensure that we are always competent. The reputation of the FSI will be further enhanced if we are able to strike a fair balance between profit-making and duties to our customers.
4	Regulators	We owe a duty to comply with all applicable laws as well as rules and regulatory requirements prescribed by the regulators, in letter and spirit. Our governance systems, policies and procedures need to be reasonably effective to detect and prevent violations of such laws and regulations.
5	Organisations	Collectively, we are accountable and responsible for our duties, responsibilities, actions and decisions. Our sense of responsibility and accountability should be evident in the way we handle our organisation's and customers' resources, and the way we conduct our business and treat our employees and colleagues.
6	Shareholders	We create sustainable value for our shareholders in the way we conduct our business. We have an obligation to ensure that all shareholders are treated fairly and equally in every respect and provided with full and accurate information on the organisation.
7	Counterparties (i.e. third party suppliers and agents)	Since our reputation and standing are also affected by the actions and decisions of our counterparties, we exercise due diligence in selecting our counterparties and take reasonable steps to manage their performance to ensure that our dealings with them are always marked with integrity, fairness and professionalism.

5 HOW TO ENSURE THE FSPB PROFESSIONAL CODE IS EMBEDDED WITHIN YOUR ORGANISATION

- 5.1 The FSPB Professional Code is not intended to replace the existing codes of ethics and conduct developed by an organisation. However, organisations should ensure that their existing codes incorporate the FSPB Professional Code as a minimum standard. Organisations should feel free to develop more stringent requirements to fit their own circumstances. Implementing and integrating the FSPB Professional Code will involve taking appropriate steps, where relevant and practical, to ensure that the principles outlined in the Code are, as a minimum, integrated into the existing ethics and conduct framework of that organisation.
- 5.2 If organisations within the FSI have chosen to adopt the FSPB Professional Code, they should establish effective implementation systems to integrate the FSPB Professional Code with their business operations and processes. A successful implementation of the FSPB Professional Code will be evident in the way that the values and spirit of the FSPB Professional Code are internalised in the overall culture of an organisation.
- 5.3 The following are some steps which can be taken by organisations to adopt and implement the FSPB Professional Code:

5.3.1 Gap Analysis and Alignment

A comparison and gap analysis of the existing codes of ethics and codes of conduct of organisations in the FSI with the FSPB Professional Code should be performed to identify the principles and standards in the FSPB Professional Code that are currently absent from the organisations' codes. If there are any gaps, organisations will need to ensure that the principles and standards of the FSPB Professional Code are reflected in their existing codes of ethics and codes of conduct. For a multi-national corporation with a global code, the local office should undertake a similar exercise and reflect and adopt the FSPB Professional Code for the local office.

If an organisation does not have existing codes of ethics and conduct, it may produce its own codes using the FSPB Professional Code as a minimum standard.

5.3.2 Acceptance

The Board of Directors of an organisation in the FSI should deliberate the FSPB Professional Code and pass a resolution to acknowledge and accept the principles and standards outlined in the FSPB Professional Code as a minimum requirement. In addition, the executive management of an organisation should be familiar with the spirit of the FSPB Professional Code so as to set the right tone for the organisation. This shows a commitment to promote an ethical culture from the top. The Board may delegate the task of overseeing the necessary implementation and compliance of the codes to an independent committee (e.g. risk committee, governance committee or other relevant committee) which should work closely with senior management to devise and execute the necessary implementation plan.

The various Board committee meetings should have an ethos that reflects the FSPB Professional Code and is demonstrated in their discussions, reviews and decision-making process.

5.3.3 Commitment shown by the Board of Directors and Senior Management and leadership by example

The Board of Directors and senior management of organisations in the FSI should show their commitment by holding themselves accountable for the implementation of the FSPB Professional Code. This can be done by proactively creating a culture of professionalism and ethics in their organisations, both informally (e.g. by setting an example through their personal conduct and ethical values) and formally (e.g. by seeing through the integration process of the FSPB Professional Code with business operations).

For board members and senior management, commitment to professionalism and ethics can be shown by, for example, insisting on doing the “right thing” in decision-making and day-to-day tasks over and above anything else. Board members can also show commitment to professionalism and ethics in the way it runs the business by ensuring that its formal processes in the areas of recruitment, remuneration, training, appraisals, product and service development and customer service reflect the principles and standards outlined in the FSPB Professional Code.

5.3.4 Communicate and Promote

Organisations across the FSI should have an effective communications strategy to communicate their commitment to accept and implement the FSPB Professional Code to relevant stakeholders, including their employees, agents and customers.

Organisations should make their codes which are aligned with the FSPB Professional Code easily accessible to all their respective stakeholders, for example by publishing it on their respective websites.

Organisations may develop different communication strategies for its internal stakeholders (e.g. employees and shareholders) and external stakeholders (e.g. customers, third parties, regulators).

Organisations in the FSI are encouraged to communicate to their external stakeholders their commitment to implement the FSPB Professional Code. This can be accomplished by publishing their commitment on their websites and in annual reports, stating among other things, (a) that they have adopted the FSPB Professional Code; (b) the implementation plans for the codes; and (c) periodic updates on the progress of the implementation plans. Organisations should also create links to places where customers can provide feedback and suggestions on these initiatives.

For internal stakeholders, organisations should plan an effective strategy for internal communications of the FSPB Professional Code, for example, via training, town hall meetings and newsletters. Organisations should consider two-way communications instead of a one-way directed communication strategy. For example, to encourage ethical conduct, a periodic survey can be undertaken whereby employees are asked if they have witnessed any exemplary behaviour within the department or organisation. The survey findings can be used and shared in employee dialogues to further reinforce and encourage ethical behaviour in the organisation.

5.3.5 Implementation

Once organisations have adopted the FSPB Professional Code, they should ensure that the principles of the FSPB Professional Code form an integral part of their corporate culture. To implement the FSPB Professional Code, organisations across the FSI may consider taking some or all of the following actions:

- (i) require employees and agents to exercise and uphold their codes of ethics and conduct which have duly incorporated the FSPB Professional Code;
- (ii) have remuneration structures, performance reviews and career development policies that encourage ethical behaviour and which reflect, promote and support the illustration of and adherence to the FSPB Professional Code. Organisations can consider introducing a demerit system linked to performance ratings and remuneration to deter unethical practices;
- (iii) provide the necessary education and training on professionalism and ethics to employees and agents (including induction programmes for new employees, refresher courses for employees and communication emphasising ethical values) on a regular basis;
- (iv) encourage all employees, where applicable, to become members of an appropriate recognised professional body that requires them to comply with standards of ethics and conduct which will help to enhance their standing in the FSI;
- (v) create a mentoring or buddy system to provide support to employees in their effort to adhere to the FSPB Professional Code, and provide suitable support for the mentors/buddies to encourage them in their role;
- (vi) maintain a repository of breaches of the FSPB Professional Code from the findings or cases from risk management and internal audit to monitor internal non-compliance, and share the instances of breaches or unethical behaviour internally to create awareness;
- (vii) put in place disciplinary policies and procedures to deal with non-adherence to the FSPB Professional Code;
- (viii) put in place clear whistle-blowing procedures and ensure policies are in place to adequately protect whistle blowers;
- (ix) establish an effective speak-up culture in which employees are encouraged to raise ethical concerns and be confident that they can do so without fear of reprisal;
- (x) welcome and treat employees' and customers' feedback, complaints and suggestions on issues relating to adherence to the FSPB Professional Code with respect; and
- (xi) set up effective mechanisms to investigate complaints so as to determine the root cause of non-adherence, and to administer disciplinary action in an appropriate and timely manner.

The Board of Directors should put in place procedures to ensure that their organisations report and update their respective industry associations on the progress of implementation of the FSPB Professional Code and such reports be made accessible to FSPB on a periodic basis.

In addition to the formal measures above, organisations may also wish to implement informal measures, such as:

- (i) illustrating a clear and consistent ethical tone from top management;
- (ii) establishing meaningful manager-employee connections and peer-to-peer interactions to encourage open dialogue; and
- (iii) having initiatives that encourage and build confidence in acting ethically, for example, having an awareness and alertness programme to identify employees who are doing the right thing and acknowledging or rewarding such behaviour by words of affirmation or other forms of recognition.

5.3.6 Monitoring and Impact Assessment

A set of indicators should be developed to monitor and assess the impact of the FSPB Professional Code across the operations of organisations in the FSI. Examples include the number of instances of unprofessional or unethical conduct of behaviour reported by employees and customers. The assessment should measure the degree of adherence to the FSPB Professional Code and assist the Board of Directors and senior management to identify and address any gaps. The periodic survey of employee experience mentioned in 5.3.4 can be used as an indication of the degree of adherence or a pulse check of the organisation's ethical culture. Where organisations use general customer or employee satisfaction surveys, it is recommended that they also gather feedback on whether the standards of conduct set out in the FSPB Professional Code are being observed.

To provide public credibility on adherence to the FSPB Professional Code, organisations across the FSI are encouraged to engage independent monitoring and periodic audits to assess the efficacy of their implementation.

6 GUIDANCE AND REVIEW OF FSPB PROFESSIONAL CODE

- 6.1 FSPB will, from time to time, review and revise the FSPB Professional Code to address the evolving needs and expectations of the FSI, stakeholders and the public.
- 6.2 FSPB may, from time to time, provide additional guidance on the application, adoption and implementation of the FSPB Professional Code.

May 2018

GLOSSARY OF TERMS

Term	Meaning
Agents	Agents are those who are appointed or given authorisation by a particular organisation in the FSI to represent the organisation to act on its behalf. This includes selling products and/or providing services, for example, insurance agents, unit trust agents, and financial planners.
Banking and Insurance	In Malaysia, banking and insurance means banking business, investment banking business and insurance business as defined under the Financial Services Act 2013, and Islamic banking business and takaful business as defined under the Islamic Financial Services Act 2013.
Capital Markets	In Malaysia, capital markets consist of all regulated activities specified in Schedule 2 of the Capital Markets and Services Act 2007.
Third parties	Third parties are those who provide a service or product to an organisation in the FSI. This includes, for example, Fintech providers, IT services, printing services, stationery providers, and security services.

MEMBERS OF THE FINANCIAL SERVICES PROFESSIONAL BOARD

Tan Sri Dato' Dr Mohd Munir Abdul Majid (Chairman)

Chairman, Bank Muamalat Malaysia Berhad, Malaysia

Chandrashekhar Bhaskar Bhave

Former Chairman, Securities and Exchange Board of India

Abdul Kadir Md Kassim

Managing Partner, Kadir, Andri & Partners, Malaysia

Dato' Seri Johan Raslan

Former Executive Chairman, PricewaterhouseCoopers Malaysia

Bill Howarth

President, International Compliance Association and Group Managing Director (Risk and Compliance), Wilmington PLC, United Kingdom

Ng Keng Hooi

Group Chief Executive and President, AIA Group, Hong Kong

Dato' Dr. Nik Ramlah Mahmood

Former Deputy Chief Executive Officer, Securities Commission Malaysia

Richard Thomas, OBE

Managing Director, Sustainable Economy Limited, United Kingdom

Sir David Tweedie

Chairman, Board of Trustees, International Valuation Standards Council, United Kingdom

MEMBERS OF THE WORKING GROUP ON THE FSPB PROFESSIONAL CODE FOR THE FINANCIAL SERVICES INDUSTRY

**Datuk Abdul Farid Alias
(Chairman)**

*Group President & Chief Executive Officer
Malayan Banking Berhad
Chairman of Association of Banks in Malaysia*

Dato' Ahmad Azman Abdul Manaf

*(until 31 March 2016)
Managing Director and Chief Executive Officer
SJ Securities Sdn Bhd
Chairman of Association of Stockbroking
Companies Malaysia*

Chua Seck Guan

*Chief Executive Officer and Executive Director
MSIG Insurance (Malaysia) Bhd
Deputy Chairman of General Insurance
Association of Malaysia*

Fariq bin Hassan

*Head, Regulatory Services
Federation of Investment Managers Malaysia*

David Horsfield

*Managing Director and Chief Executive Officer
Stockbrokers Association of Australia*

Dato' Lee Kok Kwan

*Non-Independent Non-Executive Director
CIMB Group
President of Financial Markets Association
Malaysia*

Rashid Ismail

*(from 1 April 2016)
Chief Executive Officer
BIMB Securities Sdn Bhd
Chairman of Association of Stockbroking
Companies Malaysia*

Toi See Jong

*Chief Executive Officer
Tokio Marine Life Insurance Malaysia Bhd
President of Life Insurance Association of
Malaysia*

**Pushpa Rajadurai
(Deputy Chairman)**

*(until 6 February 2017)
Former Managing Director of Wholesale
Banking AmBank Group
Alternate Chairman of Malaysian Investment
Banking Association*

Ahmad Rizlan Azman

*(until 1 November 2016)
Chief Operations Officer
Etiqa Takaful Berhad
Chairman of Malaysian Takaful Association*

Simon Culhane

*Chief Executive Officer
Chartered Institute for Securities & Investment
(CISI), UK*

Greg Heaton

*Senior Director, Licensing Department
Securities and Futures Commission of
Hong Kong*

Dr Steve Hottiger

*Managing Director and Head of Group
Governmental Affairs
UBS AG, Switzerland*

Dato' Mohd Redza Shah Abdul Wahid

*Chief Executive Officer
Bank Muamalat Malaysia Berhad
President of Association of Islamic Banking
Institutions Malaysia*

James M. Sylph

*Independent Consultant
Ewing Change Inc.
Former Executive Director - Professional
Standards and External Relations
International Federation of Accountants (IFAC),
USA*



SECRETARIAT OF THE FINANCIAL SERVICES PROFESSIONAL BOARD

The Secretariat function of the FSPB is performed by the Asian Institute of Finance (AIF) through its Professional Standards Division.

Jimmy Ong

Director, Professional Standards

Jayasree Gopalakrishnan

General Manager, Professional Standards

Chitra Devi Sundram

General Manager, Professional Standards

Norli Ismail

General Manager, Professional Standards

Najila Suhana Abdul Jalil

Manager, Professional Standards

Asian Institute of Finance

Dr Raymond Madden

Chief Executive Officer

