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PRESS RELEASE

Financial Services Professional Board Launches Code of Ethics for the Financial Services Industry

KUALA LUMPUR, Malaysia – 6 January 2016 – Since its inception in 2014, the development and advocacy of voluntary professional and ethical standards for the industry have been the foundation of the Financial Services Professional Board (“FSPB”). Today, FSPB officially published its Code of Ethics (“CoE”) for the Financial Services Industry (“FSI”).

The FSPB CoE is the culmination of consultations with a total of 280 organisations consisting of financial institutions, industry associations, professional bodies and major international regulatory bodies in Malaysia, Singapore, Hong Kong, India, Switzerland, UK and the USA. The publication of the CoE is accompanied by feedback received from stakeholders demonstrating transparency in formulating the code.

FSPB has been tasked to develop an international code that sets out the core ethical principles that are applicable to institutions across the FSI. A Working Group, comprising of chairs of industry associations in Malaysia, as well as local and international individual subject matter experts, was established to undertake this important review.

FSPB Chairman, Tan Sri Azman Hashim said, “The FSPB Code of Ethics outlines a set of five broad fundamental principles to which institutions and individuals in the financial services industry should adhere to. It is drafted in a manner that makes it easy to use and accessible to all. The five principles are competence, integrity, fairness, confidentiality and objectivity.”

Tan Sri Azman added, “A strong culture of professionalism anchored on a set of core ethical principles will contribute towards a more resilient financial services industry. It enhances the overall reputation and public trust in the industry. The FSPB Code of Ethics aims to raise the bar of professionalism and ethics across the financial services industry to help restore, maintain and enhance public trust in the sector. We hope the FSPB Code of Ethics will be accepted not only in Malaysia but also internationally.”

“The FSPB Code of Ethics is another milestone for the financial services sector, and our members welcome its adoption as it will further enhance trust and confidence in the sector. A strong financial sector will enable us to continue our critical role in the development of the nation and as a regional bank, in meeting stakeholder expectations on ethical standards consistently across the countries in which we operate,” said Datuk Abdul Farid Alias, Chairman of the Association of Banks in Malaysia and Group President and CEO of Maybank.

Datuk Farid added, "The FSPB Code of Ethics actually complements the respective codes of ethics currently practiced by banks. I am confident that our members and their employees will institutionalise the FSPB Code of Ethics principles and rely on them for guidance in decision-making and conduct at all times. These will in turn strengthen governance within the industry and help avoid lapses in ethical behaviour that could prove costly for everyone."

Chief Executive Officer of AMMB Holdings Berhad, Dato' Sulaiman Mohd Tahir said, "We welcome the FSPB Code of Ethics issued by the Financial Services Professional Board and are pleased to confirm that the five principles are already embedded in AmBank Group's Ethics Policy which covers all bank employees."

The FSPB CoE is intended to serve as a guide to each individual who works in the FSI. The CoE complements a formal system of regulation and contributes towards public oversight of the FSI through a voluntary principles-based code developed 'by the industry, for the industry, in the public interest'.

The 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. It was officially launched in Kuala Lumpur by Bank Negara Malaysia and the Securities Commission Malaysia in 2014. For further information, visit www.fspb.com.

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Notes to Editor:

FINANCIAL SERVICES PROFESSIONAL BOARD CODE OF ETHICS FOR THE FINANCIAL SERVICES INDUSTRY

Organisations and individuals across the financial services industry 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 industry:

Principle 1: Competence

Individuals across the financial services industry shall develop and maintain the 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.

Principle 2: Integrity

Organisations and individuals across the financial services industry 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 industry at any time.

Principle 3: Fairness

Organisations and individuals across the financial services industry 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 towards all stakeholders.

Principle 4: Confidentiality

Organisations and individuals across the financial services industry 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 necessary consent from those involved unless disclosure is required by law or regulation.

Principle 5: Objectivity

Organisations and individuals across the financial services industry 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.

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 (“FSI”) and related industries. The initiative is supported by a secretariat from the Asian Institute of Finance (“AIF”), a think tank, jointly established by Bank Negara Malaysia and Securities Commission Malaysia. The aim of FSPB is to support a strong culture of professionalism and ethics across 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.