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PRESS RELEASE

Operationalising ethics in Financial Services

FSPB Launches Guidance Notes to the Code of Ethics

KUALA LUMPUR, Malaysia – 5 October 2017 – The Financial Services Professional Board (“FSPB”) today launched the Guidance Notes to the Code of Ethics (“CoE”) for the Financial Services Industry (“FSI”) to instil a culture of professionalism in the industry through the development and advocacy of professional and ethical standards.

The FSPB CoE, which was launched in January 2016, outlines a set of five broad fundamental principles to which institutions and individuals in the FSI should adhere to. The five principles are competence, integrity, fairness, confidentiality and objectivity.

“The Guidance Notes provide additional guidance and explanation on how each of the principles in the CoE applies in practice through appropriate policies, procedures and processes within an organisation,” said FSPB Chairman Tan Sri Dato’ Dr Mohd Munir Abdul Majid.

“These Notes explore how the five principles can be achieved and applied in organisations across the FSI. The CoE complements the formal system of regulation and contributes towards public oversight of the FSI through a code developed by the industry, for the industry, in the public interest,” added Tan Sri Dato’ Dr Mohd Munir.

He pointed out that the Guidance Notes do not replace any existing laws, regulations and codes, whereby individuals and organisations must refer to the relevant industry standards and applicable laws. Organisations can use the CoE principles to assess if they have the proper policies and procedures in place.

The Guidance Notes include a summary of recommended policies, procedures and processes under each ethical principle, a list of do’s and don’ts, common scenarios faced in the FSI and suggested responses as well as questions to be asked in situations where a principle might be compromised.

According to Tan Sri Dr Munir, the Guidance Notes were drafted and revised following consultations with the industry, including a two-day workshop with members of the FSI in February 2017, and reviewed by Bank Negara Malaysia and the Securities Commission Malaysia.

FSPB is a voluntary industry-wide initiative focused on the development and advocacy of professional and ethical standards across the financial services industry.

For further information, visit www.fspb.com.

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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 (“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.

Financial Services Professional Board Members

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

Chairman, Bank Muamalat Malaysia Berhad, Malaysia

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Dato’ Dr. Nik Ramlah Mahmood

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