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PRESS RELEASE

FSPB Launches New Professional Code for the Financial Services Industry

Outlines Minimum Standards of Conduct for both Institutions & Individuals

KUALA LUMPUR, Malaysia – 24 May 2018 – The Financial Services Professional Board (FSPB) today launched the FSPB Professional Code for the Financial Services Industry (FSI) to instil core minimum standards of conduct, enhance confidence and promote sustainability across the sector by promoting a strong culture of professionalism.

It is in addition to the FSPB Code of Ethics (CoE), which was launched in January 2016 and outlines a set of five broad fundamental principles to which FSI institutions and individuals should also adhere to. The five principles are: Competence, Integrity, Fairness, Confidentiality and Objectivity. In October 2017, FSPB launched Guidance Notes to provide additional guidance on the CoE.

FSPB Chairman Tan Sri Dato' Dr Mohd Munir Abdul Majid, remarked: "Whilst the CoE refers to the broad principles of ethics, the FSPB Professional Code provides 10 core minimum standards of professional conduct expected of organisations or individuals across the FSI in the banking, insurance, capital markets and Islamic finance sectors."

The 10 standards are: acting in the best interest of the customer; complying with laws and regulations; keeping information confidential; maintaining market integrity; managing conflicts of interest; having openness and transparency; operating responsible business; acquiring professional knowledge and skills; giving respect and fair treatment; and taking responsibility and accountability.

Tan Sri Dr Munir further added: "Keeping to the highest standards of ethics and integrity is an inextricable part of being professional. The violation of trust and ethical standards by capable, competent and clever people has many a time been at the heart of the loss of public confidence in the industry - indeed of the loss of public and shareholder funds. The FSPB Professional Code provides the full suite of capabilities, standards and responsibilities that must be fulfilled in the financial services industry."

FSPB Board Member Mr Ng Keng Hooi additionally noted: "Professionalism and ethical standards start from the top. Corporate leaders must be courageous in committing to the highest standards and be great exemplars."

The FSPB Professional Code is not intended to replace existing codes of ethics/conduct developed by organisations. However, it can be used as a valuable starting point towards creating a common minimum standard of ethics and conduct throughout the FSI. Its adoption and implementation is voluntary.

The Professional Code was developed by a working group comprising industry leaders, subject matter experts and in consultation with industry participants. It does not replace any existing laws and regulations.

FSPB Board member Bill Howarth said: "As President of the International Compliance Association and a member of FSPB, uppermost in the work of both bodies is promoting integrity, competence and respect whilst adopting the highest benchmarks of ethics, education and professional standards through industry engagement and the sharing of best practices."

Sir David Tweedie, who is also on the FSPB Board, added: "Ethics and integrity are central to the work of any professional. These principles are fundamental not only to individuals' reputations but also to that of the organisation in which they work. All professionals have the responsibility for maintaining the highest standards of ethical leadership throughout their careers. Only by exercising this responsibility will public trust in business be maintained and grow to the benefit of society at large. The FSPB's Professional Code makes clear what the public interest demands of everyone working in the financial sector."

[ENDS]

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 FSPB's aim is to support a strong culture of professionalism and ethics through the development and advocacy of professional and ethical standards that are applicable across the financial services industry. 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

Chandrashekhar Bhaskar Bhawe

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