

PARLIAMENTARY COMMISSION ON BANKING STANDARDS

RESPONSE TO THE COMMISSION'S INITIAL QUESTIONS PUBLISHED 26 JULY 2012

EXECUTIVE SUMMARY

The **Chartered Banker Institute (the "Institute")**, the oldest banking institute in the world, has driven an agenda of ethical professionalism throughout its existence. In 2000, approval was received from the Privy Council to award the "Chartered Banker" professional designation to individuals meeting the Institute's highest standards and qualification requirements for ethical, professional and technical competence.

- In October 2011, the **Chartered Banker Professional Standards Board (CB:PSB)**, a voluntary initiative supported by nine leading banks in the UK, was launched, encompassing some 350,000 individuals working in UK banking. In its first year, the CB:PSB published:
 - A Commitment to Professionalism in Banking, signed by Chairmen and Chief Executives of the banks;
 - The Chartered Banker Code of Professional Conduct;
 - A Framework for Professional Standards; and
 - The Foundation Standard for Professional Bankers, which is currently being implemented by CB:PSB members.
- Professional standards in UK banking are not absent; they continue to be promulgated by the Institute without any statutory or regulatory basis and individuals and some organizations continue to uphold and promote them. In contrast to many other professions, however, the proportion of practitioners meeting professional standards is relatively low, and it may be said that professional standards in banking are, therefore, deficient.
- The number of qualified banking professionals has fallen substantially both as an absolute number and as a proportion of those employed in the industry as a result of:
 - Banking ceasing to be viewed as a profession (wrongly, in our view);
 - Lack of requirements or encouragement for individuals to gain a professional banking qualification and become a member of a professional body; and
 - A general change in banking culture from stewardship to sales.
- Internationally, there is greater encouragement and support for the appropriate professional qualification of bankers.

- In order to rebuild public confidence and trust the current extensive macro-prudential, structural and regulatory reforms need to be supplemented by equally extensive cultural reforms to enhance and sustain a culture of customer focused, ethical professionalism in the UK banking industry.
- We believe that the revitalization of professional standards in banking is beginning, primarily driven by independent professional bodies including the Institute, and industry initiatives such as the CB:PSB which has made significant progress in codifying professional standards for bankers for the first time. These provide an excellent foundation on which to move forward but there is still a long journey ahead.
- We believe that the industry, supported by regulators and policy-makers, could accelerate the implementation of professional standards by building on the work of the Institute and the CB:PSB by:
 - Ensuring greater numbers of bankers in senior, and key customer-facing and customer-supporting roles meet agreed professional standards;
 - Encouraging senior executives, and other key individuals within banks, to hold relevant, Chartered level, professional banking qualifications;
 - Encouraging and supporting greater numbers of bankers in key customer-facing and customer-supporting roles to achieve relevant professional banking qualifications;
 - Encouraging employers to require senior executives, other key individuals within banks, and bankers in key senior, customer-facing and customer-supporting roles to be members of a professional body for bankers (with the possibility of being “struck off” for misconduct);
 - Working more closely with professional bodies in banking to investigate potential misconduct cases; and
 - Seeking evidence of an individual’s positive commitment to and promotion of professionalism in banking when considering their suitability for Significant Influence Functions and other key roles.

INTRODUCTION

The Chartered Banker Institute – the only remaining professional body for bankers in the UK

1. The **Chartered Banker Institute** (“the Institute”) is the trading name of the Chartered Institute of Bankers in Scotland, the oldest banking institute in the world, established in 1875. The Institute is the only remaining professional banking institute in the UK, and operates in England, Wales, Scotland and Northern Ireland. The Institute has driven an agenda of ethical professionalism throughout its existence; promoting professional standards for bankers, providing professional and regulatory qualifications for retail, commercial and private bankers in the UK and overseas, and offering professional membership to qualified individuals. It is one of very few educational and professional bodies remaining in the UK to focus stringently on professional ethics, values and behaviours for bankers.
2. The Institute received Royal Charters of incorporation in 1976 and 1991. In 2000, approval was received from the Privy Council to award the “Chartered Banker” professional designation to individuals meeting the Institute’s highest standards and qualification requirements for ethical, professional and technical competence. The Chartered Banker Institute is the only body to able to award this designation.
3. A Chartered Banker is a highly-qualified, professional banker with a detailed knowledge of the modern banking industry, banking operations, and the ethical and professional requirements pertaining to banking. For an individual to become a Chartered Banker requires Masters-level study of modules in: (a) contemporary issues in banking, (b) credit & lending, and (c) risk management, plus a choice of elective modules in subjects including retail banking, corporate banking and private banking. All students must also complete a Masters-level module in Professional Ethics and Regulation.
4. Post qualification, all Chartered Bankers must satisfy the Institute’s Continuing Professional Development (CPD) requirements, including mandatory annual ethics refresher training, to continue to use the “Chartered Banker” designation. Chartered Bankers, and other qualified members of the Institute, are bound by a Code of Professional Conduct and may be “struck off” if they breach this, although the consequences of being “struck off” are not as serious as they are for regulated professionals such as doctors, teachers, etc where a Practising Certificate or similar is required to continue to work in the industry. As a non-statutory body, the Institute lacks investigatory powers and often, therefore, may only act to discipline individuals following an investigation by a regulator or another competent body.

5. Independent, UK wide surveys conducted for the Institute in November and December 2009¹ show remarkable public resonance for the term “Chartered Banker”. 41% of retail customers said they would place more trust in a Chartered Banker to give them financial advice than other well-known designations. 57% of business decision-makers said they would rather be a customer of a bank where their Relationship Manager was a professionally qualified Chartered Banker.
6. In 2000, the Institute was the first professional body to introduce formal study of professional ethics for bankers. In addition to the Chartered Banker qualification, the Institute offers a wide range of lower-level professional banking qualifications, all of which involve study of professional ethics. Currently, there are more than 17,000 individuals holding a professional banking qualification from the Institute:
 - 4,000 Chartered Bankers
 - 6,500 individuals holding or studying for other professional qualifications and members of the Chartered Banker Institute
 - 6,785 individuals holding lower-level professional qualifications not leading to membership of the Chartered Banker Institute

In addition, over the past 3 years, a further 17,000 individuals have completed a training programme delivered by an employer, university, college or other training provider, and accredited by the Institute against our professional and qualifications standards.

7. As a Chartered, professional education body and a registered charity, the Institute has a duty to work in the public interest. An independent Council governs the Institute, comprising 13 qualified members currently working for UK banks, 9 other qualified members and 2 lay members. The Institute is committed to working with banks, policy makers, regulators and customer representatives to raise professional standards in the banking sector. The Institute is an FSA Accredited Body, working to raise professional standards for regulated retail financial advisers, but has a much wider remit working to raise professional standards in banking more broadly.

The Chartered Banker Professional Standards Board (CB:PSB) – established in 2011 to enhance and sustain professionalism in banking

8. In 2008, the Institute began work leading to the launch of the **Chartered Banker Professional Standards Board (CB:PSB)** in October 2011, drawing on the findings of the Future of Banking Commission and others. The CB:PSB is a voluntary initiative

¹ YouGov surveys carried out online among (a) 2011 GB adults aged 18+ (6-9 November 2009) and (b) 1,020 small business decision-makers (December 26-29, 2009). Data is weighted to be representative of the GB population. See Appendix 1 for further details.

supported by nine leading banks in the UK² (encompassing some 350,000 individuals working in UK banking – 77% of the approximately 450,000 individuals working in UK banking in total) and the Chartered Banker Institute. The CB:PSB's overall aim is to promote a culture of professionalism amongst individual bankers, by developing and implementing industry-wide professional standards which enshrine the very best ethical, professional and behavioral qualities. The CB:PSB is supported by an independent Advisory Panel comprising representatives of retail, business and corporate customers.

9. In October 2011, the CB:PSB published the **Chartered Banker Code of Professional Conduct**³ which sets out the ethical and professional attitudes and behaviours expected of bankers. Banks supporting the CB:PSB have agreed to subscribe to the Code and are in the process of implementing and embedding the Code's principles in their organisations. At the same time, the CB:PSB published the **Framework for Professional Standards**, setting out how professional standards for bankers would be developed and implemented for the first time in the UK.
10. The Code will be supported by a series of professional standards, the first of which, the **Foundation Standard for Professional Bankers**⁴, was published on 2 July 2012. The Foundation Standard sets out how individuals working in the banking industry can develop and demonstrate that they have the knowledge and skills to perform their role, that they take responsibility for acting ethically and professionally and that they build relationships, based on honesty, integrity, fairness and respect.
11. The publication of the Code, Framework and Foundation Standard is not only a first for the CB:PSB but also a first for the UK banking industry. CB:PSB member banks have agreed, via a published **Commitment to Professionalism in Banking**⁵ signed by Chairmen and Chief Executives of CB:PSB member banks, to fund the work of the CB:PSB, to subscribe to the Code, and to implement the CB:PSB Professional Standards in their retail, commercial and wholesale UK operations. Significant progress in implementing the Foundation Standard, which is to be monitored by the Institute, is expected by June 2013. Further work to develop standards at an Advanced level, and for wholesale/investment banking, is currently underway.

² Barclays, Clydesdale & Yorkshire Bank, HSBC, ING Direct UK, Lloyds Banking Group, RBS, Santander, Tesco Bank, Virgin Money

³ See Appendix 2

⁴ See Appendix 3

⁵ See Appendix 4

RESPONSES TO SPECIFIC QUESTIONS

1. To what extent are professional standards in UK banking absent or defective? How does this compare to (a) other leading markets (b) other professions and (c) the historic experience of the UK and its place in global markets?

12. Professional standards in UK banking are not absent; they continue to be promulgated by the Chartered Banker Institute without any statutory or regulatory basis. The CB:PSB has, since its launch in October 2011, made significant progress in codifying professional standards for bankers, for the first time.

13. It would be fair to say that professional standards in banking have been deficient for some time, however. The number of qualified banking professionals has fallen substantially both as an absolute number and as a proportion of those employed in the industry over the past 25 years, a significant shift from the days in which all retail and commercial bank staff were expected to gain their banking qualifications in order to advance their career. In the 1980s, there were as many as 150,000 members of what was then the Chartered Institute of Bankers (CIB)⁶, and approximately 10,000 members of the Chartered Institute of Bankers in Scotland (CIOBS). CIB membership had fallen to no more than 22,000 by 2010⁷, with CIOBS/Institute membership remaining relatively constant at 10,500⁸. It is clear, however, that of the approximately 450,000 individuals employed in UK banking today, only a small proportion are professionally qualified in banking and members of a recognized professional body for bankers. In particular, only a small proportion of senior bankers are members of a recognized professional body for bankers.

14. This is in contrast to many other professions, such as accountancy, law, teaching, medicine, etc where there is a statutory requirement to meet agreed professional standards and/or hold professional qualifications. This may be because many in the industry, plus policy-makers and regulators, ceased to view banking as a profession. In our view, banking *is* a profession: many interactions between banker and customer are characterized by an asymmetry of information in the bankers' favour, bankers require specialized professional knowledge and skills, and there is a clear public interest in the successful and sustainable operation of the banking system. This view is supported by bank customers, 88% of whom believe that all bankers should take

⁶ Now the IFS School of Finance, a degree-awarding institution.

⁷ Based on circulation figures for "Financial World", the IFS magazine (2010).

⁸ This masks a fall in numbers in the 1990s and early 2000s, followed by a rise from 2006 onwards. There are a further 6,785 individuals holding professional banking qualifications not leading to membership.

professional banking examinations⁹. Almost three-quarters (73%) of British adults say that the availability of professionally qualified staff is either “very important” or “fairly important” to them when choosing a specific bank branch to visit¹⁰.

15. This does not necessarily mean that standards of ethical, professional and technical competence are completely absent from the banking industry, though. Many individuals working in banking are highly trained and do maintain high standards of personal and professional behaviour, but there has, until recently, been little encouragement for the majority to demonstrate this without individuals choosing to gain a professional qualification in banking and become a member of a professional body for bankers of their own volition, and often at their own cost. This is in contrast to most other professions, where membership is either a statutory requirement, or simply “expected” by customers and employers.
16. In addition, a significant proportion of individuals employed in the banking industry may be members of non-banking professional bodies and other organizations, including the Chartered Insurance Institute, Chartered Institute of Securities and Investments, CFA Institute, Chartered Accountancy bodies, etc – in part reflecting the increased specialization of banking in recent years.
17. We are pleased to report that in recent years – prompted in part by the banking crisis and in part by the Institute’s higher profile - the number of individuals studying professional banking qualifications with the Institute has increased substantially, from 600 in 2008/9 to more than 3,200 in 2011/12, albeit mostly at lower qualification levels. We have been particularly pleased to see the industry support for the Institute’s “Professional Banker Certificate”, launched in 2010 as an introductory professional banking qualification, and including study of professional ethics. To date, nearly 4,500 individuals employed in UK banking have gained this qualification. We anticipate numbers continuing to rise in future years, and hope to see (a) greater numbers qualifying as Chartered Bankers, and (b) more senior bankers seeking qualification.
18. Internationally, there is greater encouragement and support for the appropriate professional qualification of bankers than there has been in the UK in recent years. In 2011, the Institute conducted a survey of similar banking institutes overseas. Whilst the survey results are not complete – not all countries responded - it is clear that in general,

⁹ YouGov survey carried out online among 2011 GB adults aged 18+. Data weighted to be representative of GB population. Fieldwork ran from 6-9 November 2009. See Appendix 1

¹⁰ YouGov survey carried out online among 2031GB adults aged 18+. Data is weighted to be representative of the GB population. Fieldwork ran from 10-13 September 2010. See Appendix 5

internationally, and particularly in the European countries surveyed, there are far stricter and more comprehensive qualifications requirements for bankers, usually set and enforced by central banks and/or national regulators. At least nine European countries have mandatory national standards and/or qualification requirements for some or all bankers, and six European countries reported efforts to develop ethical and/or professional requirements for bankers.

19. Whilst achievement of professional qualifications is an important indicator of the health of professionalism in banking, greater take up of professional qualifications and membership of professional bodies does not, by itself, mean that professional standards or professionalism are present or have improved. Prior to the launch of the CB:PSB in October 2011 and publication of the Chartered Banker Code of Professional Conduct, and the CB:PSB's Foundation Standard for Professional Bankers, there was no single set of agreed professional standards for banking in general¹¹. Now that the CB:PSB has begun to codify these, a benchmark for the current level of professionalism and professional standards in UK banking can be established and, hopefully, improved on in years to come. This requires the adoption and implementation of the Chartered Banker Code of Professional Conduct and the CB:PSB's Professional Standards on an industry-wide basis, encouraged and supported, if possible, by regulators.
20. We believe, therefore, that a revitalization of professional standards in banking is beginning, primarily driven by independent bodies such as the Chartered Banker Institute, and initiatives such as the CB:PSB. There is still a very long journey ahead, however.

¹¹ Except for qualifications requirements for groups of regulated individuals, such as mortgage advisers and, recently, the introduction of professional qualifications and CPD requirements for retail investment advisers.

2. What have been the consequences of the above for (a) consumers, both retail and wholesale, and (b) the economy as a whole?

21. Trust in banks and bankers has fallen since the start of the financial crisis in 2007/8, although the crisis accelerated a decline in trust that was already evident, caused by the growth of a sales culture in banking (and associated mis-selling of products such as endowments and PPI) during the 1990s and 2000s. The report for the Question of Trust launch by Professor Christine Ennew, University of Nottingham¹², shows that customers do have greater confidence and trust in “their” banker (i.e. the individual bank employees they encounter) than in their bank, and greater confidence and trust in their bank than in the banking industry overall.
22. A YouGov survey conducted for the Institute in August 2012¹³ shows just how low levels of trust are today - only 26% of customers have *some* trust and confidence in individuals working in banking, banking institutions and the banking industry. A published survey of UK adults by YouGov, conducted as the news of the Libor fixing scandal became public, found that:
 - 85% thought behaviour of senior executives and bank bosses hadn’t improved;
 - 82% thought behaviour hadn’t improved since the banking crisis;
 - 60% didn’t trust high-street banks to look after their money;
 - 49% thought most main high-street banks were dishonest; and
 - 45% thought the main high-street bankers were incompetent¹⁴.
23. Professor Ennew’s report also shows that a feeling of ‘forced’ trust, people purchasing financial services products because they have to, or feel they have to, has risen by almost 50% since the start of the financial crisis. The research also shows that customers who ‘actively’ trust financial companies will hold more financial products than those they are forced into buying.
24. One notable consequence for consumers – and banks and their shareholders - of a deficit of professional standards and professionalism in banking – has been the significant sums paid out by the banks in consumer redress (estimated at some £20bn over the past two decades).
25. The financial crisis itself cannot be blamed on the absence of professional standards alone – there were clearly many, well

¹² “Trust and Retail Financial Services - A Report for the Question of Trust Campaign”: Prof. Christine Ennew, Financial Services Research Forum, University of Nottingham, 2012.

¹³ Provisional results from survey commissioned by Institute but not yet published.

¹⁴ Results from YouGov survey of 1,760 adults between 28-29 June 2012, summarized in “Chartered Banker” magazine August/Sept 2012.

documented, causes including low capital adequacy ratios, unsustainable banking models as well as regulatory and oversight failures. A deficit of ethical and professional competence, however, may well have been a significant contributory factor. It is important, in our view, that the issue of professional standards and professionalism should not be seen only as an individual conduct issue. The lack of professional competence, and the lack of high levels of ethical professionalism at senior levels of the industry in particular can have systemic impacts too, impacting on overall financial stability.

3. What have been the consequences of any problems identified in question 1 for public trust and in, and expectations of, the banking sector?

26. See response to Question 2 above.

4. What caused any problems in banking standards identified in question 1? The Commission requests that respondents consider (a) the following general themes:

- the culture of banking, including the incentivisation of risk-taking;
- the impact of globalisation on standards and culture;
- global regulatory arbitrage;
- the impact of financial innovation on standards and culture;
- the impact of technological developments on standards and culture;
- corporate structure, including the relationship between retail and investment banking;
- the level and effectiveness of competition in both retail and wholesale markets, domestically and internationally, and its effects;
- taxation, including the differences in treatment of debt and equity; and
- other themes not included above;

and (b) weaknesses in the following somewhat more specific areas:

- the role of shareholders, and particularly institutional shareholders;
- creditor discipline and incentives;
- corporate governance, including
 - the role of non-executive directors
 - the compliance function
 - internal audit and controls
 - remuneration incentives at all levels;
- recruitment and retention;
- arrangements for whistle-blowing;
- external audit and accounting standards;

- **the regulatory and supervisory approach, culture and accountability;**
 - **the corporate legal framework and general criminal law; and**
 - **other areas not included above.**
27. The Institute believes that the decline in standards and the substantial fall in the number of qualified banking professionals has largely been the result of:
- a) the increasing career specialism of individuals employed in financial services and lack of demand for well qualified, experienced, generalist bankers with all round experience;
 - b) a shift away from banking as a structured lifelong career;
 - c) changes in recruitment and onboarding practices;
 - d) recruitment of non-bankers (e.g. sales and marketing specialists) directly into senior roles;
 - e) increased use of technology (e.g. credit scoring) has reduced the need for highly-skilled qualified professionals exercising professional judgement;
 - f) a regulatory focus on firms, not individuals (both are required);
 - g) a “tick box” approach to regulation and compliance which devalued professional judgement at all levels, from judging the appropriate amount of capital to set aside to “Know Your Customer” rules;
 - h) lack of encouragement and support, until recently, for professional banking qualifications and membership of professional banking institutes from employers, regulators and policymakers; and
 - i) a general change in banking culture from stewardship to sales. In many cases, previous cultural banking norms of thrift, prudence and professionalism were no longer valued or inculcated from the top to the same extent as they had been in the past.
28. The drivers of these and other changes in banking culture do not come entirely from within the banking industry itself, however. Demands from the 1970s onwards for a more innovative banking industry, for an industry more responsive to its customers, and for greater shareholder returns, together with broader societal changes, led in part to the decline of a banking culture based on stewardship, thrift, prudence and professionalism.

5. What can and should be done to address any weaknesses identified? To what extent are such weaknesses subject to remedial corporate, regulatory or legislative action, domestically or internationally?

29. Rebuilding public confidence and trust in banks and bankers requires, in our view, the current extensive macro-prudential, prudential, structural and regulatory reforms to be supplemented by equally extensive cultural reforms to enhance and sustain a culture of customer-focused, ethical professionalism in the UK banking industry. Whilst there is some disquiet at the “lengthy” timetable for implementing the Independent Commission on Banking’s reforms, it will take longer still to fully reform the culture of banking, which in our view requires the further development and implementation of the CB:PSB’s Professional Standards across the banking industry at all levels, from the top down (from Chief Executive Officers to Customer Service Officers). A culture of professional competence, built around a Code of Professional Conduct and supported by detailed professional standards, needs to be developed. We need to rebuild the banking industry’s human capital in parallel with our efforts to rebuild banks’ financial capital.
30. We would like to see many more individuals – particularly those at senior levels in the banking industry - gain professional qualifications in banking and become active members of a professional body for bankers, bound by a Code of Professional Conduct and facing sanctions when this is breached. In particular, we believe that a significant increase in the number of Chartered Bankers in the UK would help rebuild public confidence and trust in banks and bankers, given the high levels of trust placed in the Chartered Banker designation by retail and business customers. For this to happen, greater support from employers for individuals to study for and maintain professional qualifications, and greater encouragement from regulators for professional qualifications and professional body membership are required.
31. As noted above, strong industry support for the CB:PSB’s Professional Standards already exists, and there is considerable work ongoing in the CB:PSB’s member banks to implement the Foundation Standard for Professional Bankers. There has also been a significant increase in the number of individuals gaining professional banking qualifications, or following a banking training programme accredited by the Institute in recent years. We believe, therefore, that we can state with some confidence that the re-professionalization of banking is beginning to take place, but we also understand that it will take some time until the numbers of individuals meeting the CB:PSB’s Professional Standards and/or holding professional banking qualifications are sufficient to make an appreciable difference to customers and the general public.

32. The cultural change required cannot be regulated for, although regulators and policy-makers can do much to encourage, support and “nudge” it forwards. The change in attitudes, values and behaviours required must come from and with the positive support of the industry itself if it is to be sustainable, and we believe that the CB:PSB provides a good example of the banking industry doing this. The banking industry continues, in our view, to have the key role in developing the CB:PSB initiative further.
33. In particular, the industry, supported by regulators and policy-makers, could accelerate the implementation of professional standards by building on the work of the Institute and CB:PSB by:
- Ensuring greater numbers of bankers in senior, and key customer-facing and customer-supporting roles meet agreed professional standards;
 - Encouraging senior executives, and other key individuals within banks, to hold relevant, Chartered level, professional banking qualifications;
 - Encouraging and supporting greater numbers of bankers in key customer-facing and customer-supporting roles to achieve relevant professional banking qualifications;
 - Encouraging employers to require senior executives, other key individuals within banks, and bankers in key senior, customer-facing and customer-supporting roles to be members of a professional body for bankers (with the possibility of being “struck off” for misconduct);
 - Working more closely with professional bodies in banking to investigate potential misconduct cases; and
 - Seeking evidence of an individual’s positive commitment to and promotion of professionalism in banking when considering their suitability for Significant Influence Functions and other key roles.

6. Are the changes already proposed by (a) the Government, (b) regulators and (c) the industry sufficient? Respondents may wish to refer to the Financial Services Bill and the Government's proposals for the Banking Reform Bill. They may also wish to refer to proposals by the Bank of England and the Financial Services Authority on how the Financial Policy Committee, Prudential Regulation Authority and Financial Conduct Authority will operate in practice.

34. As alluded to above, proposals in the Financial Services and Banking Reform Bills will not, by themselves, promote the extensive cultural change required in banking. This needs to come from extensive changes promoted from within the industry itself, encouraged and supported by regulators and others. In this context, we believe in particular that the work of the CB:PSB will help, over time, to enhance

and sustain the customer-focused, ethical professionalism in banking that customers, colleagues, regulators, shareholders and policy-makers quite rightly expect. Over time, the number of individuals meeting the CB:PSB's Professional Standards and /or holding professional banking qualifications will grow to an extent that will make an appreciable difference to customers and the general public. We are only beginning this journey as an industry, however.

35. In its first year of operation, the CB:PSB has published the Chartered Banker Code of Professional Conduct (subscribed to by CB:PSB member banks), a Framework for Professional Standards and the Foundation Standard for Professional Bankers, which is currently being implemented by CB:PSB members. These provide a foundation for considerable further work, including further standards development.
36. We believe that the CB:PSB and the CB:PSB's Professional Standards provide a solid and sustainable platform on which to rebuild the culture of the banking industry around a set of customer-focused, cultural norms. Together with the macro-prudential, prudential, structural, regulatory and other reforms being implemented, we believe they can help rebuild customer trust and confidence in banks and bankers, as well as pride in the banking profession itself. The lead time to establish an initiative such as the CB:PSB is not insignificant and we would encourage the Commission to support its further development and endorsement by government and regulators rather than start another, similar initiative.

7. What other matters should the Commission take into account?

37. No comments