

Institute welcomes new FCA Culture Paper**16th March 2018**

The Chartered Banker Institute welcomes the publication of a Financial Conduct Authority (FCA) Discussion Paper¹ earlier this week on culture in financial services. The paper is a set of essays that discuss what a good culture might look like, the role of regulation and regulators, how firms might go beyond incentives, and how to change behaviour for the better.

We appreciate the spotlight that the FCA brings to culture, and in particular the broad views that the FCA has gathered in launching a 'conduct conversation'. The Institute is currently reviewing these essays on behalf of members, and we look forward to actively engaging further in the conversation as it develops.

As a professional body, we have a definitive role in shaping and improving culture. Professional culture not only leads to greater trust and confidence amongst customers and wider society but leads to significant improvements in how individuals perceive themselves in their roles and workplace.

Last year, together with Nottingham University Business School, we undertook research into pride felt by our 30,000-strong membership. The results showed that bankers who are members of a professional body feel considerably more pride, with the mean level of professional pride (on a scale of 1 to 100) sitting at 73.24. This compares to just 16% of bankers across the industry feeling the highest levels of pride².

Simon Thompson, Chief Executive of the Chartered Banker Institute commented

"Our view is that a professional culture – one focused on bankers demonstrating integrity and honesty, on having the professional expertise to act with skill and diligence and treating customers fairly – is the culture all stakeholders want to see and one which chimes very much with the FCA's objectives."

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¹ <https://www.fca.org.uk/publication/discussion/dp18-02.pdf>

² YouGov - Banking Employees, sample size: 502 adults. Fieldwork was undertaken between 23rd and 31st January 2017.