

Banking culture is measurable**21st November 2017**

The [Chartered Banker Professional Standards Board](#)¹ (CB:PSB²) has today published the first Annual Report of its [Independent Monitoring Panel](#) (the Panel), demonstrating that culture in banking can be measured.

In a detailed assessment of the work of CB:PSB, the Panel's findings clearly show that if professionalism in banking is taken as a proxy for culture, then the CB:PSB's work on professional standards can provide a valuable measure.

The Report, which sets out the Panel's view on the effectiveness of professional standards implementation and monitoring and the extent to which the CB:PSB's aims are being met has made seven recommendations to the CB:PSB and among these are that:

- Banks' Boards should take a close interest in the numbers of individuals within their banks who achieve professional standards annually on the basis that 'what gets measured gets done'.
- Those (banks) outside the initiative should join the CB:PSB. Organisations should think about the value to their bank, the value to their customers and the value to the professional as a whole of joining the CB:PSB. Wider participation in the standards is essential to demonstrating a banking-wide commitment to professionalism.
- The Panel wants to see the success achieved with the Foundation Standard replicated with the CB:PSB's other professional standards. Whilst they appreciate that achievement numbers will be markedly lower, as in-scope populations will be smaller, they recommend the Board sets appropriate targets for the Intermediate and Leadership Standards to create collective goals to work towards.
- The Panel also believe that there are a number of ways that the CB:PSB could increase awareness of its activities externally, and most importantly, with banks' customers, and they urge the Board and banks to consider creative ways to engage customers and turn these discussions into action.

Dr Ian Peters MBE, CB:PSB Independent Monitoring Panel Chair and Chief Executive, Chartered Institute of Internal Auditors commented,

"The Panel has seen how well the Foundation Standard has been implemented across the participating banks. We believe that the CB:PSB, in working with a number of stakeholders to develop and implement professional standards, provides an important contribution to improved conduct and professionalism in banking. The rest of the banking

¹ Since 2011, the CB:PSB has been at the forefront of the drive to build and demonstrate professionalism in banking. The CB:PSB is the initiator and custodian of a suite of professional standards setting out the conduct and expertise required of bankers.

² CB:PSB members are Barclays, Clydesdale and Yorkshire Banks, HSBC, RBS, Sainsbury's Bank, Santander, Shawbrook Bank, Tesco Bank, United Trust Bank and Virgin Money; 144,870 individual employees in CB:PSB firms achieved the [Foundation Standard for Professional Bankers](#) in 2016. For more information on the work of the CB:PSB please see [@cbpsb #drivingprofessionalism](http://www.cbpsb.org)

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sector should now follow suit and join this important initiative if public trust and confidence is to be fully restored in UK banking.”

Lady Susan Rice, CBE, Chair of the CB:PSB added:

“The CB:PSB is the initiator and custodian of a suite of professional standards setting out the conduct and expertise required of bankers. Those professional standards define what it means to be a professional banker and have supported hundreds of thousands of bankers in the UK and globally to demonstrate their professionalism.

I’m grateful to Dr Ian Peters in particular for establishing the Independent Monitoring Panel and for bringing together an exemplary set of individuals to support its work. In this first Independent Monitoring Panel Report, the Panel champion the work of the CB:PSB and encourage other banks and building societies to join this important initiative. This Report not only supports the CB:PSB to achieve its aim of rebuilding customer confidence and trust but gives added emphasis to our endeavour.”

[Ends]

Notes to Editors

The Panel comprises appropriately skilled and experienced members and monitors the effectiveness of [CB:PSB standards](#) implementation and the extent to which [CB:PSB aims](#) are being delivered. The Panel also ensure a stronger focus on monitoring and assurance at the CB:PSB Board.

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