

# Intermediate Standard

## for Professional Bankers

MARCH 2017

### *Requirements*

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#DrivingProfessionalism

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## Intermediate Standard for Professional Bankers

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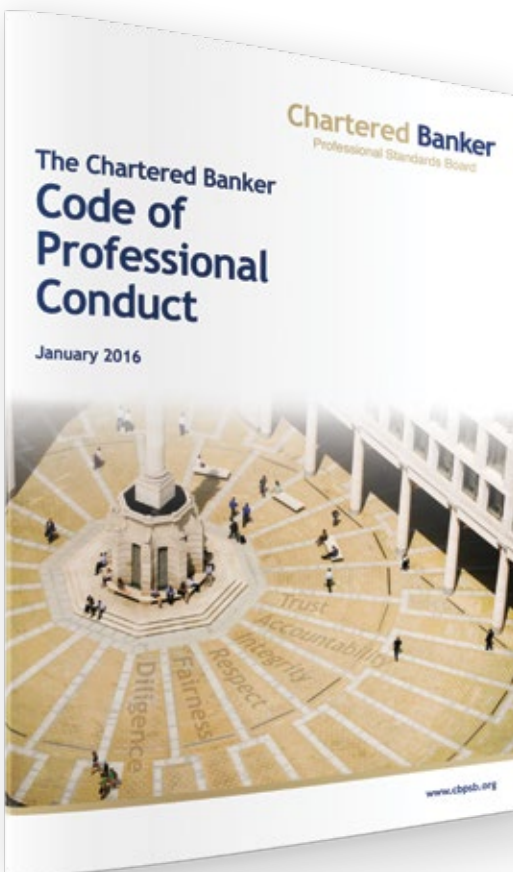
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# Overview

## Introduction

The Chartered Banker Professional Standards Board (CB:PSB) was launched in October 2011. It aims to enhance and sustain a strong culture of ethical and professional development across the UK banking industry by developing a series of professional standards which are underpinned by the Chartered Banker Code of Professional Conduct (the Code).

Complementing a series of more recent reforms led by government, regulators and the industry itself, the CB:PSB intends to help build, over time, greater public confidence and trust in individuals, institutions and the banking industry overall, and enhance pride in the banking profession.



The Code, which all CB:PSB member firms subscribe to, sets out the values, attitudes and behaviour expected of all professional bankers. The Code is consistent with the terminology in the new FCA/PRA Individual Conduct Rules. It exceeds regulatory requirements by setting out how individuals should follow best practice and demonstrate their personal commitment to professionalism in banking, by:

- 1 treating all customers, colleagues and counterparties with respect and acting with **integrity**;
- 2 developing and maintaining their professional knowledge and acting with **due skill, care and diligence**; considering the risks and implications of their actions and advice, and holding themselves accountable for them and their impact;
- 3 being **open** and **cooperative** with the **regulators**; complying with all current regulatory and legal requirements;
- 4 paying **due regard to the interests of customers and treating them fairly**;
- 5 **observing** and demonstrating **proper standards of market conduct** at all times;
- 6 acting in an honest and trustworthy manner, being alert to and managing potential conflicts of interest; and
- 7 treating information with appropriate confidentiality and sensitivity.

The FCA/PRA Individual Conduct Rules (published in July 2015) wording is shown in **bold**.

This document sets out the Intermediate Standard, effective from March 2017.



# Overview *Continued*

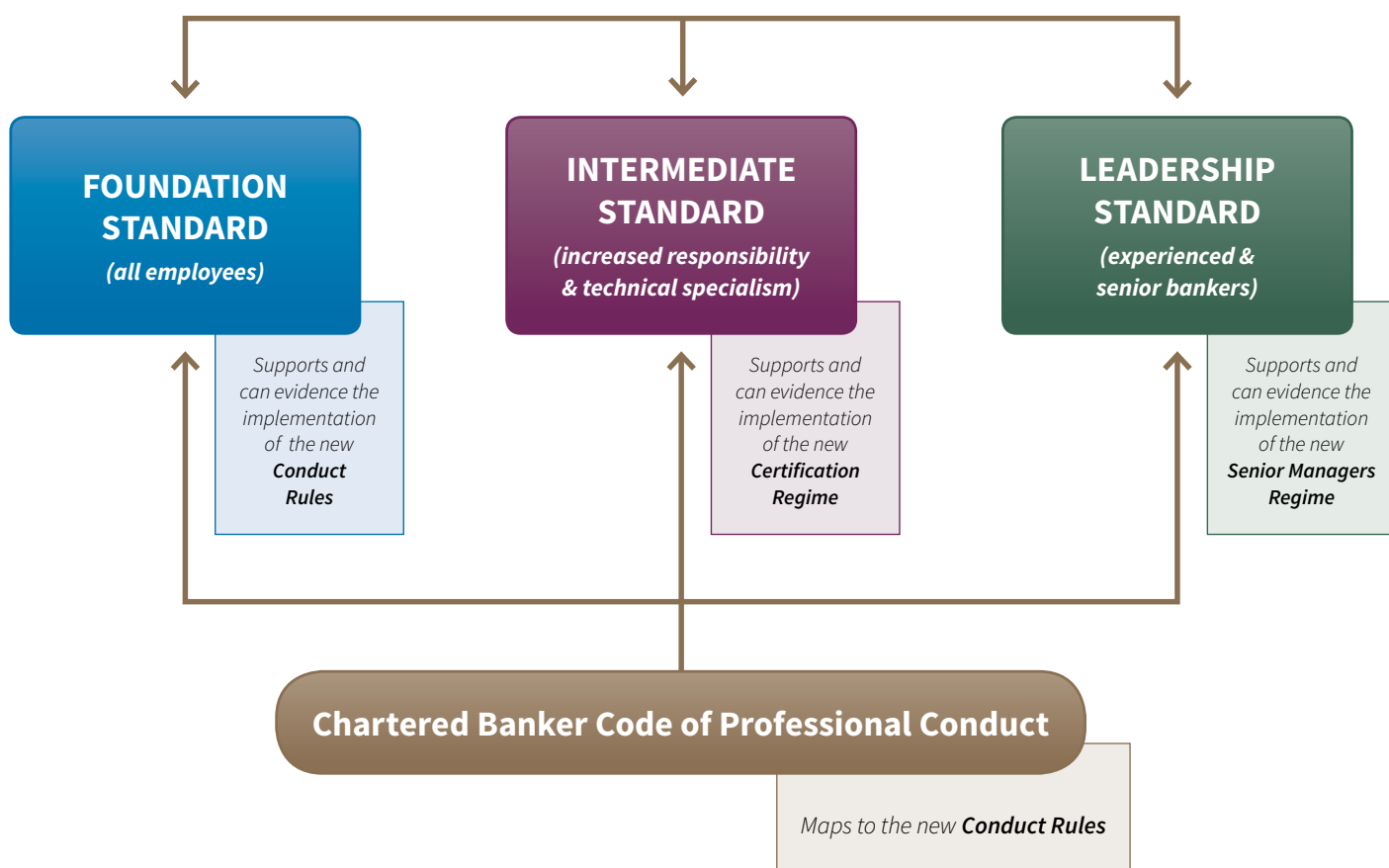
## Overview of the Intermediate Standard

The CB:PSB's Foundation Standard for Professional Bankers, originally published in 2012 and revised in 2015, has been achieved by approximately 250,000 individuals to date. The Foundation Standard sets out the CB:PSB's expectations of all banking professionals in respect of a basic level of professional expertise and conduct.

Seeking to further enhance and sustain levels of professional expertise and conduct in the banking industry, the Intermediate Standard sets out the CB:PSB's expectations for banking professionals making a commitment to higher standards of expertise and conduct than those set out in the Foundation Standard.

The Intermediate Standard is intended to provide a "next step" for individuals who have achieved the Foundation Standard, and also support the continued professional development of banking professionals.

### The CB:PSB Standards Journey



# Overview *Continued*

## Applies To

The Intermediate Standard is primarily written for CB:PSB member firms and their staff, and is intended to provide a “next step” for individuals who have achieved the CB:PSB’s Foundation Standard for Professional Bankers. Subject to any guidance that may be produced by the CB:PSB Board, it will be for each CB:PSB member firm to determine, in line with their business needs and strategy, the target population for the Intermediate Standard.

The Intermediate Standard may also be helpful to a wide range of stakeholders who support CB:PSB member firms, and others, in the certification of individuals working in the banking industry, including:

- **professional bodies;**
- **non-CB:PSB member firms operating in the UK financial services industry;**
- **training providers, consultancies and others assisting with the certification of individuals;**
- **regulators; and**
- **government authorities and stakeholders.**

## Format

The Intermediate Standard is set out in two separate documents:

**a) REQUIREMENTS** — outlines the Professional Conduct (values, attitudes and behaviour) and Professional Expertise (knowledge and skills) needed to meet the Standard and ensure that an individual has the required competence to perform their role, building on the Professional Conduct and Expertise requirements of the Foundation Standard. These are set out as a series of indicators and outcomes:

- Professional Knowledge and Skills Indicators relevant to an individual’s role, function and organisation, including requirements relating to professional qualification and continuing professional development; and
- Professional Performance Outcomes illustrate the required level of workplace competence.

For the Intermediate Standard there are additional Professional Qualification (or equivalent) and Continuing Professional Development requirements.

**b) GUIDANCE** — explains how the Requirements may be met in terms of learning and development activities, assessment and experience. The provision of Guidance seeks to ensure consistency, as far as possible, in implementation of the Intermediate Standard.

The CB:PSB recognises that it is for member firms to determine how the Intermediate Standard may be best implemented and sustained in their organisation, consistent with the Requirements and Guidance. The Professional Standards Team will provide advice and assistance to CB:PSB member firms seeking to implement the Intermediate Standard.

## Professional Qualification and Professional Body Membership

An important part of the Intermediate Standard is the requirement for an individual to hold a relevant professional qualification, or equivalent, at an appropriate level. Individuals who have already achieved the CB:PSB’s Foundation Standard for Professional Bankers may gain a relevant professional banking qualification via the professional pathways developed for each CB:PSB member firm.

On achievement of the Intermediate Standard, an individual may qualify for Certificated membership of the Chartered Banker Institute, and membership of other relevant professional bodies.

# Professional **Conduct** Requirements

## Professional Conduct Requirements

It is expected that individuals seeking to meet the requirements of the Intermediate Standard should have met, and maintain, as a minimum, the Professional Conduct requirements of the CB:PSB's Foundation Standard for Professional Bankers. These may be viewed at:

[https://www.charteredbanker.com/resource\\_listing/cpd-resources/foundation-standard-requirements.html](https://www.charteredbanker.com/resource_listing/cpd-resources/foundation-standard-requirements.html)

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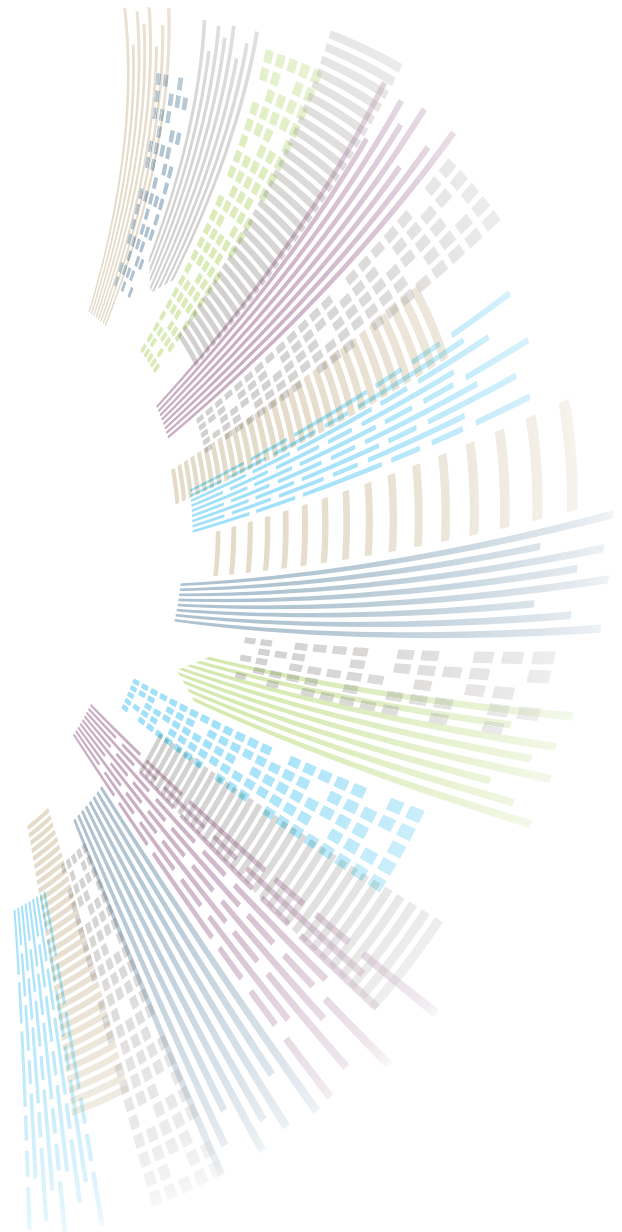
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These requirements are consistent with the PRA and FCA Individual Conduct Rules, but exceed regulatory requirements by setting out how individuals should follow best practice and demonstrate their personal commitment to professionalism.

In addition, individuals seeking to meet the requirements of the Intermediate Standard should support the development of professionalism within their institution, and the banking industry more broadly, by:

- a) taking active, personal steps to demonstrate and role-model professional values, attitudes and behaviour consistent with those set out in the Chartered Banker Code of Professional Conduct; and
- b) helping colleagues develop and demonstrate the professional values, attitudes and behaviour consistent with those set out in the Chartered Banker Code of Professional Conduct.

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# Professional **Expertise** Requirements

## Professional Expertise Requirements

It is expected that individuals seeking to meet the requirements of the Intermediate Standard should have met, and maintain, as a minimum, the Professional Expertise requirements of the CB:PSB's Foundation Standard for Professional Bankers. These may be viewed at:

[https://www.charteredbanker.com/resource\\_listing/cpd-resources/foundation-standard-requirements.html](https://www.charteredbanker.com/resource_listing/cpd-resources/foundation-standard-requirements.html)

In addition, individuals should also hold a relevant professional qualification, or equivalent, at an appropriate level, and maintain their professional expertise through Continuing Professional Development (CPD), as set out below...

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### Professional Qualification Requirements

Individuals should hold a professional qualification, or equivalent, which:

- a) is relevant to their role, function and organisation, allowing an individual to demonstrate their professional competence in the area required;
- b) is awarded or accredited by a recognised professional body; and
- c) is current (i.e. achieved within the last five years, unless the currency of the qualification, or equivalent, has been maintained by participating in relevant CPD); and
- d) contains a minimum of 12 credits at QCF Level 3/SCQF Level 7, or equivalent.

If an individual meets the Professional Qualification Requirements set out in (a), (b) and (c) above, and holds a professional banking qualification containing a minimum of 20 credits at QCF Level 3/SCQF Level 7, or 12 credits at QCF Level 3–4/SCQF Level 8, they may be eligible to attain a Certificate of Professionalism from the Chartered Banker Institute or the Chartered Institute of Securities and Investment. This may be used to help verify an individual's competence, and fitness and propriety, for the purposes of the PRA and FCA's Certification Regime.

### Continuing Professional Development Requirements

Individuals should complete, and evidence, a minimum of 35 hours per year of Continuing Professional Development (CPD)<sup>1</sup>, which must contain elements of professional ethics education and development activities and also which:

- a) is relevant to their role, function and organisation;
- b) maintains and/or develops their relevant professional qualification (or equivalent); and
- c) is evidenced and recorded.

<sup>1</sup> If the Foundation Standard for Professional Bankers has been attained and is revalidated on an annual basis by the individual, this activity in itself will fulfil the minimum CPD requirement.



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## Intermediate Standard

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#### Effective Date

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This version of the Intermediate Standard is effective from March 2017.

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#### Review Date

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The Intermediate Standard will be reviewed in 2020.

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The Chartered Banker Professional Standards Board and Chartered Banker Institute have offices in Edinburgh and London.

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Chartered Banker Institute is a trading name of The Chartered Institute of Bankers in Scotland.

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