

Institute welcomes BSB's Principles for Strengthening Professionalism

16th March 2018

The Institute welcomes yesterday's publication of the Banking Standards Board's (BSB) Annual Review 2017/18¹.

We are delighted that the BSB recognises the importance of professional bodies in its "Principles for Strengthening Professionalism"², as part of its Annual Review, and support the focus the BSB has brought to professionalism by developing these principles.

The Chartered Banker Institute promotes the strengthening of professionalism through qualifications, membership and standards. We believe these are the definitive and measurable mechanisms to demonstrate professionalism throughout a bankers' career.

To support the BSB and its member firms putting its principles into practice we would recommend 3 practical steps that build on the good practice already exhibited by a number of banks:

- 1) Set targets for the uptake of professional standards, qualifications and membership across the industry, and within each firm – which will provide the industry, and our customers, with the key metrics they can track to demonstrate our commitment to professionalism;
- 2) Actively, consistently and publicly champion professional standards, professional qualifications and membership of relevant professional bodies – making sure individuals who work hard to gain relevant qualifications are rewarded and promoted, for example; and
- 3) Make it clear to all new entrants to banking, on their first day at work, that they are joining a profession, not an industry, and that they will be helped and supported to develop and demonstrate high standards of ethical and professional competence by their employer and by professional bodies, working in partnership.

We believe that committing to these 3 steps will bring the draft principles to life, make a significant contribution to the continued re-professionalisation of banking, and help ensure a sustainable partnership between banks and professional bodies with customer-focused, ethical professionalism at its heart.

¹ <https://www.bankingstandardsboard.org.uk/annual-review-2017-2018>

² <https://www.bankingstandardsboard.org.uk/annual-review-2017-2018/professionalism/>

Simon Thompson, Chief Executive of the Chartered Banker Institute commented:

"We are pleased to have contributed to the development of the BSB's Principles and are delighted that they recognise the important contribution provided by professional bodies, such as ours, supporting and developing ethical decision making, professional competence and ongoing Continuing Professional Development (CPD) for banking professionals - helping to build a fairer profession for all and one to feel proud of. We urge all BSB firms to follow the practical steps we have put forward to help put these principles into practice."

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