

New Chartered Banker qualifications for Australia supports professionalism and extends Institute's global presence**5th June 2018**

At the end of 2017, after years of public pressure, the Australian Government set up a Royal Commission on Banking. While Australia emerged from the global financial crisis relatively unscathed, more subtle reverberations have been rumbling below the surface of its financial services sector for some time. The Royal Commission has been asked to investigate whether any of the providers of Australia's financial services have been engaged in misconduct, and if criminal or other legal proceedings should be considered. It has also been asked to consider if appropriate measures are in place to compensate victims. An interim report is due in November this year, and a final report is due in February 2019. So far, the Commission hearings have shone a light on some appalling behaviour by Australia's major banks and financial planners over the past decade and the industry is now faced with the task of addressing the trust deficit and building professionalism in financial services.

Noting the Institute's work to enhance and sustain professionalism in banking in recent years, including the launch of the Chartered Banker Professional Standards Board (CB:PSB) and the growth of our international impact and influence in countries including Hong Kong, India, Ireland and Malaysia, the Financial Services Institute of Australasia (FINSIA) asked us to share our experience, expertise and insights and help them raise standards in banking in Australia.

Australia has, at present, no defined industry-wide requirement for or framework of professional standards and qualifications in banking, but there is a strong appetite for these from policymakers, regulators and the banking industry itself. Working with FINSIA, we are adapting our internationally recognized Chartered Banker qualifications for the Australian market, with the first qualification – the Professional Banker Fundamentals (PBF) – launched on May 23rd.

Speaking at the high-profile launch in the Australian Parliament in Canberra, attended by senior parliamentarians, regulators and industry figures, *Chris Whitehead, Chief Executive of FINSIA*, said *"The announcement of the Royal Commission earlier this year has revealed the urgent need to raise professionalism and standards across the Australian banking industry, the bedrock solution to the industry's structural weaknesses."*

Simon Thompson Chief Executive of the Chartered Banker Institute responded by commenting that:

"We are proud to have supported FINSIA with the development of the PBF, the first industry-wide foundation-level qualification launched in Australia, which reflects the wider move toward professionalisation in the financial services industry globally."

We hope that the standards, trust and values associated with the Institute's qualifications will help to rebuild trust in banks and bankers across Australia, just as they are in the UK and across

The Institute is proud to be a part of the Chartered Body Alliance



the world, and we look forward to continuing our work with them on a full range of Chartered Banker qualifications."

Following substantial coverage of the launch in the Australian media, and calls for more to be done to raise standards, the Institute and FINSIA are working on a full suite of professional qualifications for Australia, and the possible launch later this year of a standards board based on the UK model.

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