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PRESS RELEASE

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CISI and Chartered Banker Institute welcome the FCA's new requirement for individual members to include their Professional body membership in its new Directory.

Two leading financial services professional bodies welcome the FCA's policy statement (19/7) which concludes its discussion on the creation of a new Directory.

The CISI has long argued that the decision two years ago to abolish the original FCA register was a backward step and detrimental to the consumer.

This view was strongly shared by the profession and as a result, the CISI joined with another accredited body, the Chartered Banker Institute to create an alternative Directory, whilst at the same time urging the FCA to modernise their register rather than abolish it. An early request from the profession for any future directory was to record a member's professional body affiliation and level of membership.

Therefore, both Institutes are delighted that the FCA have listened to feedback from their consultation about the new Directory and included (field 16) a requirement for relevant individuals to list their professional affiliation.

CISI's CEO, Simon Culhane, Chartered FCSI said *"Membership of a Professional Body, especially a Chartered body, is a public demonstration that the individual has an active commitment to maintaining their knowledge, regularly updates their skills and acts with integrity. Therefore, I am delighted that the UK regulator shares the view that consumers will be helped by knowing if their advisor is a member of a professional body."*

However, the CISI is disappointed that the FCA will not require an individual to specify their level of membership, as this is a good proxy for the individual's level of standing and experience in the sector.

Both Institutes disagree with the FCA's argument that the reason they did not do so was that there were too many variable levels of membership within the

six accredited bodies. CEO Simon Culhane, Chartered FCSI, noted that: *“If global airlines alliances such as “One World” can agree common terminology amongst all their different membership levels, it should be quite possible for the FCA to facilitate a similar common standard from just six UK based bodies. “*

Mr Culhane, added: *“Consumers will be further assisted if they know the level of membership an individual holds. We all recognised that a Chartered Fellow is likely to be more experienced and knowledgeable than a newly qualified junior member; with our Alliance partners we are already showing that we can work together to agree common terminology and so I hope that in the next iteration, the FCA will enhance this encouraging beginning.”*

Simon Thompson, Chief Executive of the Chartered Banker Institute further added: *“Whilst we are delighted to see the importance of professional body membership reflected in the new directory, it has not diminished our resolve to see those individuals that have achieved higher levels of professional qualification recognised in the Directory, as being essential to consumers and public confidence. Being a member of a Chartered professional body is an achievement signifying ongoing personal commitment to high levels of knowledge, skills and behaviour that go beyond the minimum standards required by regulators. We look forward to continuing to work with regulators and others to ensure Chartered professionalism in financial services is enhanced and sustained.”*

ENDS

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About the Chartered Banker Institute

The Chartered Banker Institute (“the Institute”) is the oldest professional banking institute in the world. The Institute was founded in 1875, operates in all UK nations, and has a significant and growing international presence

The Institute has driven an agenda of ethical professionalism throughout its existence; promoting professional standards for bankers, providing professional qualifications for retail, commercial and private bankers in the UK and overseas, and offering professional membership to qualified individuals. The Institute currently has over 32,000 members and in 2017, over 175,000 individual bankers met the Chartered Banker: Professional Standards Board's Foundation Standard.

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About Chartered Institute for Securities & Investment

The CISI's mission is to help members attain, maintain and develop their knowledge and skills and to promote the highest standards of ethics and integrity in the securities and investment profession.

Based in the City of London, with origins in the London Stock Exchange, the CISI is a global organisation with representative offices in financial centres such as Barcelona, Colombo, Dubai, Dublin, Edinburgh, London, Manila, Mumbai and Nairobi. We work in close cooperation with regulators, firms and other professional bodies worldwide and over 40,000 examinations were sat in 80 countries in the last twelve months. With 45,000 members in 104 countries the CISI is the professional body which sets examinations and offers qualifications for those working in or looking to establish a career in the financial planning, wealth management and capital markets profession.