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RESTORING TRUST IN FINANCIAL SERVICES

FINSIA LAUNCHES NEW PROFESSIONAL BANKING QUALIFICATIONS FOR AUSTRALIA

FINSIA, the Financial Services Institute of Australasia, launches its first internationally recognised professional qualification in banking, the Professional Banking Fundamentals. This is the entry point into the Chartered Banker pathway.

Australia has no defined industry-wide requirement for relevant professional qualifications in banking. FINSIA is working with the, UK based, Chartered Banker Institute to change this by adapting the, internationally recognised, Chartered Banker qualifications for the Australian market. The Chartered Banker qualifications place a strong emphasis on ethics and integrity.

Speaking at the Canberra launch of FINSIA's Chartered Banker qualifications, CEO Chris Whitehead said, "We announced plans to introduce professional banking qualifications in May last year as part of our professionalisation strategy, well before the current Banking Royal Commission.

"However, the announcement of the Royal Commission early 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."

The FINSIA banking qualifications represent a pathway to professional excellence that will support people in the Banking Industry, from foundation level to Senior Executives. Over 250,000 individuals have attained the Chartered Bankers foundation level standard globally.

During 2018, FINSIA will also launch Certified Professional Banker qualifications, aimed at specialist roles, and the Chartered Banker qualification for senior bankers and executives.

A key part of addressing the trust deficit and building professionalism in financial services is FINSIA's work to also establish and support, industry-wide professional standards of individual conduct and competency. FINSIA is proposing a Professional Banking Council comprised of industry and stakeholder representatives. The Council will define appropriate standards of competence and conduct for the Australian banking industry, underpinned by the Banking & Finance Oath.

FINSIA is partnering with The Banking and Finance Oath and is in a dialogue with key stakeholders such as the Australian Banking Association, Customer-Owned Banking Association, financial regulators, banks and the Finance Sector Union to work towards a unified approach to restoring trust and ensuring better community outcomes.

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FINSIA President, David Gall said, “Regulation plays a critical role in maintaining a healthy financial services sector but it is imperative for the Banking industry to take the lead on raising standards, improving professionalism and restoring trust and confidence. That will be good for Bank’s customers and vital for Australia’s prosperity.”

FINSIA CEO, Chris Whitehead, added, “Industry led standards, supported where necessary or desirable by regulation is the best approach. Support for professional aspiration and a professional culture will ultimately be far more successful than rigid regulation and a compliance mindset.”

“The standards established by the industry must go meaningfully beyond regulatory minimums and be supported by a good culture and strong disciplinary processes.”

“We have already seen that this focus on compliance and viewing legislation as a hurdle can cause a ‘rush to the bottom.’”

“FINSIA’s approach is to focus on the individuals in the financial services sector to improve their skills and expertise, standards and ethics and sense of duty to society. This model of self-regulation can restore community trust in banks.”

The launch of the Chartered Bankers Professional Excellence Pathway at Parliament House reflects FINSIA belief the Federal Government has an important role to play in this drive towards professionalism and higher standards in banking.

Cris Parker, Director of the Banking and Finance Oath, attended the launch “The BFO has worked closely with FINISIA and strongly supports the development of a framework and strategy to raise its professional standards in banking. We believe a commitment to ethical behaviour has to be at the core of these standards.”

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FINSIA. The professional excellence pathway.

FINSIA — the Financial Services Institute of Australasia — is the professional membership body in Australia and New Zealand for the financial services industry.

FINSIA's heritage is over 130 years of progressing financial service knowledge and conduct to high standards. More importantly than ever FINSIA is the connector of key stakeholders, industry regulators, government and education providers to help deepen trust in financial services by raising standards of professionalism. FINSIA enables the advancement of competence and integrity for the benefit of professionals, consumers and society.