



The professional
excellence pathway

PROFESSIONALISM IS THE SOLUTION TO THE TRUST DEFICIT IN FINANCIAL SERVICES ACCORDING TO CONSUMER RESEARCH RELEASED TODAY

11th April 2018, Consumer Research released by FINSIA today finds that 3 in 5 consumers would trust their bank(s) more if its staff had professional standards and 13% of consumers (19% of those aged between 25 – 44) would change banks to be served by staff who were more professionally qualified.

FINSIA CEO & Managing Director, Chris Whitehead says, “Consumers are telling us that the industry doesn’t need to wait for the key findings of the Royal Commission to start rebuilding trust by raising standards of professionalism in the financial services industry.”

FINSIA believes that the first step is to establish industry-wide standards of professional competency and conduct that apply to all individuals.

Mr Whitehead added, “Consumers place more trust in the person they are dealing with than in the institution. However, there is still a lot of scope for improvement to rebuilding trust with only 66% of consumers surveyed believing staff have high ethical standards compared to 43% for the Australian banking industry.”

“The Banking Codes of Conduct set institutional standards however they are not enough. What is missing is an industry-wide code of professional conduct that focuses on individual accountability to ensure good individual conduct and competence.”

“This should provide mechanisms for independent monitoring, review, and individual discipline when provisions of the code are breached. It has to be supported by industry-wide professional competency standards.”

“To ensure these standards are being adhered to and maintained, 81% of survey respondents believe it is important to have a professional body overseeing industry standards.”

“Today most bankers may have a degree but have no recognised professional qualifications, despite 2 in 5 consumers saying all staff should have professional qualifications, and 75% believe senior staff should have professional qualifications.”

“Beyond professional qualifications FINSIA believes a professionalisation program to positively influence industry culture, conduct and competency is needed for industry reform and to earn trust in the minds of consumers,” says Mr Whitehead.

* Results of FINSIA’s inaugural consumer research conducted online of over 2000 respondents by the RFi Group between 22nd February and 1st March 2018. Respondents that took part are either main or joint decision makers when it comes to their banking.

*Professional qualifications are linked with a specific industry and are designed to help improve and develop relevant skills for a particular career path, these often involve an element of practical training.

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For media enquiries please contact:

Anita Poppi SA Fin
Head of Corporate Affairs & Marketing
FINSIA — Financial Services Institute of Australasia
M: 0419 277 183 E: a.poppi@finsia.com

FINSIA. The professional excellence pathway.

FINSIA — the Financial Services Institute of Australasia — is Australasia's leading membership organisation 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.