



# FINANCIAL SERVICES PROFESSIONAL BOARD (FSPB)

*BY THE INDUSTRY, FOR THE INDUSTRY, IN THE PUBLIC INTEREST*

# FINANCIAL SERVICES PROFESSIONAL BOARD (FSPB)

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- ◆ Voluntary initiative by the industry, for the industry, in the public interest
- ◆ Launched on 24 September 2014 by Bank Negara Malaysia and the Securities Commission of Malaysia
- ◆ Aims to raise the bar of professionalism across the financial services industry (FSI) through the development and advocacy of professional and ethical standards. FSI includes banking, insurance, capital markets and Islamic finance
- ◆ The Professional Standards Division of the Asian Institute of Finance acts as Secretariat of the FSPB

# MEMBERS OF FSPB

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- **Tan Sri Dato Dr Mohd Munir Abdul Majid (Chairman)**  
Chairman, Bank Muamalat

- **Mr Abdul Kadir Md Kassim**  
Managing Partner, Kadir, Andri & Partners
- **Mr Chandrashekhar Bhawe**  
Former Chairman, Securities and Exchange Board of India (SEBI)
- **Dato' Seri Johan Raslan**  
Former Executive Chairman, PwC, Malaysia
- **Mr Richard Thomas OBE**  
MD, Sustainable Economy Limited, UK
- **Mr Ng Keng Hooi**  
Group Chief Executive & President, AIA Group, HK
- **Sir David Tweedie**  
Chairman, Board of Trustees, International Valuation Standards Council, UK
- **Dato' Dr Nik Ramlah Mahmood**  
Former Deputy Chief Executive, Securities Commission Malaysia
- **Mr Bill Howarth**  
President, International Compliance Assoc. & Group MD, Wilmington PLC, UK



# FSPB STANDARDS

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# FSPB STANDARDS

## CODE of ETHICS (CoE)

- Launched in Jan 2016
- Purpose: To set out the core ethical principles to which organisations and individuals across the FSI should adhere and on which can rely for guidance in decision-making and conduct

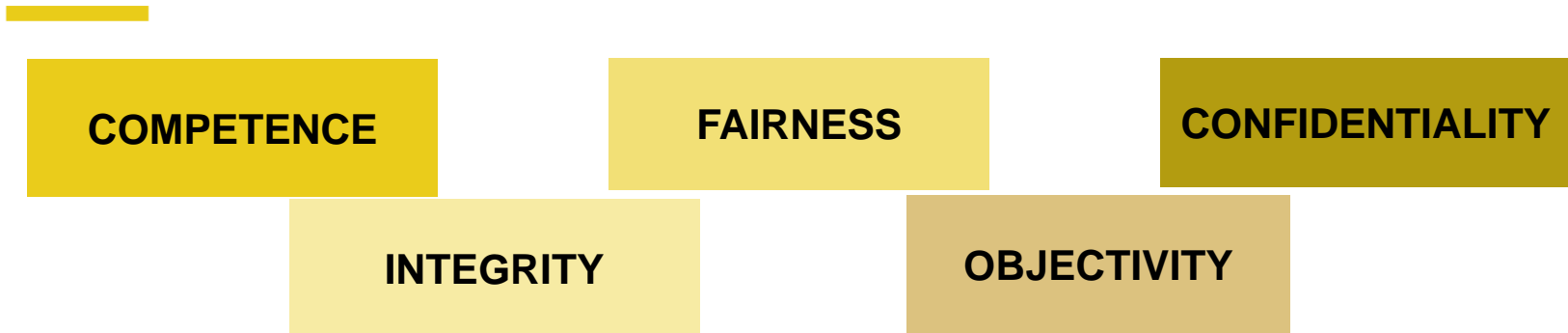
## GUIDANCE NOTES

- Launched in Oct 2017
- Purpose: To assist the FSI in implementing the FSPB CoE and to provide additional guidance and explanation on the FSPB CoE principles in practice

## PROFESSIONAL CODE

- Launched in May 2018
- Purpose: To provide guidance on the CoE principles of ethics by explaining the minimum standard of conduct expected of organisations and individuals across the FSI

# FSPB CODE of ETHICS

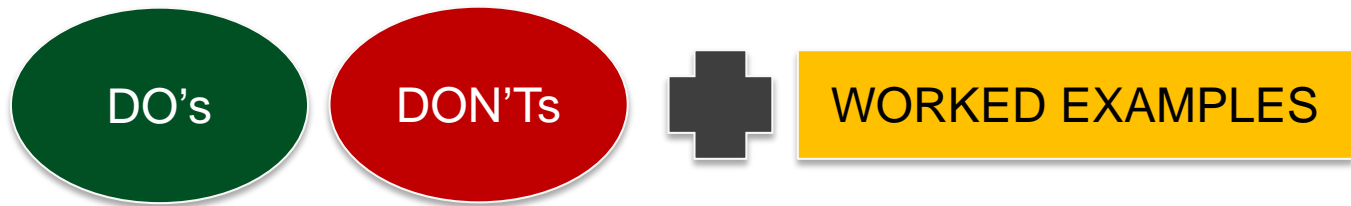


- ◆ Principle-based as opposed to prescriptive-based
- ◆ Five ethical principles or values which should guide the industry
- ◆ CoE should be used as a **tool** to bring about positive change in the organisational culture
- ◆ Clear, simple, concise language to enhance readability as well as adoption and implementation
- ◆ Industry players are encouraged to implement the CoE so that ethical principles are embedded in all decision making process, operations and business processes.

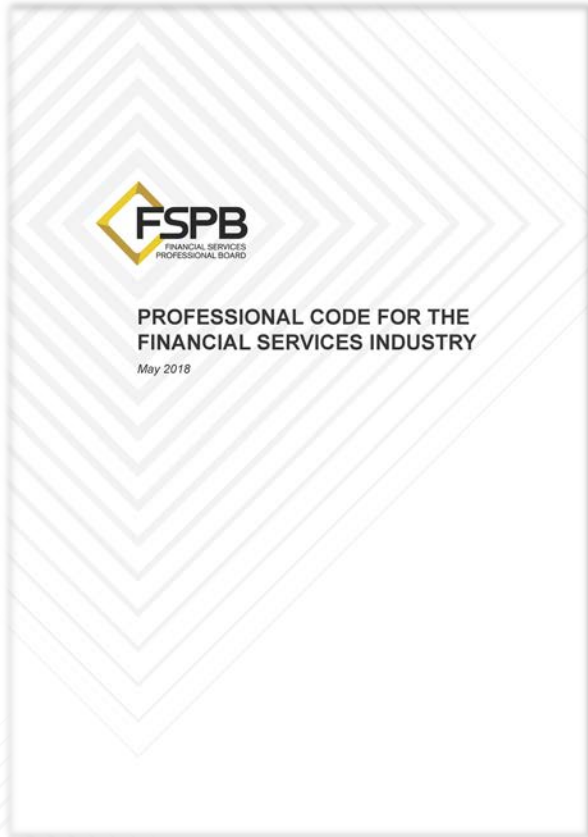
# FSPB GUIDANCE NOTES

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- ◆ The Guidance Notes aims to provide additional guidance and explanation on how each of the CoE principles applies in practice through appropriate policies, procedures and processes within an organisation.
- ◆ When an organisation decides to adopt the FSPB CoE, these Guidance Notes can be used as a guide to establish effective implementation systems to the CoE with the business operations and processes.



# FSPB PROFESSIONAL CODE



Professional Code outlines 10 standards of professional conduct that interpret the 5 principles of ethics in the CoE –

***Acting in the best interest of the customer***

***Complying with laws and regulations***

***Keeping information confidential***

***Maintaining market integrity***

***Managing conflicts of interest***

***Having openness and transparency***

***Operating responsible business***

***Acquiring professional knowledge and skills***

***Giving respect and fair treatment***

***Taking responsibility and accountability***



# FSPB PROFESSIONAL CODE



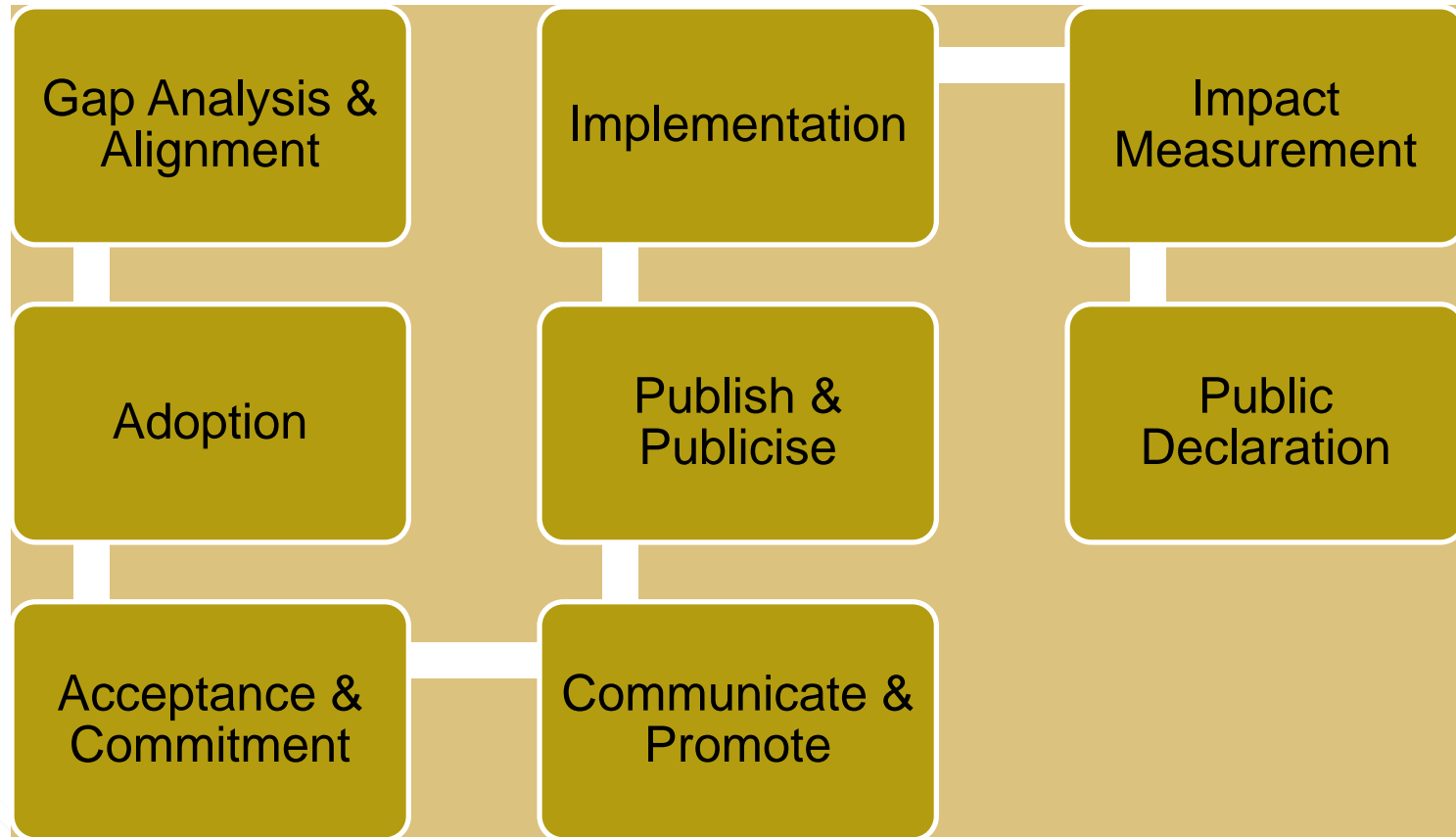
- ◆ To serve as a catalyst in shifting the mindset of all participants in the FSI towards greater self-regulation.
  
- ◆ The Professional Code also highlights –
  - Obligations of the FSI to the stakeholders;
  
  - Effective implementation systems to integrate the Code into existing operations and processes.



# ADOPTION & IMPLEMENTATION PROCESS

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# RECOMMENDED STEPS FOR ADOPTION AND IMPLEMENTATION





THANK YOU

Website: [fspb.com](http://fspb.com)

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