



PRESS RELEASE

Asian Institute of Chartered Bankers Supports the Launch of the First Global Banking Standard on Ethics Education

KUALA LUMPUR, 25 April 2018 – The Asian Institute of Chartered Bankers (AICB) is proud to support today's launch of the Global Banking Education Standards Board's (GBESTB) first standard – **Ethics Education and Training for Professional Bankers**¹.

AICB is an active member of the GBESTB, which comprise 25 of the world's leading banking institutes. The new standard will be effective from 1st June 2018 and GBESTB members are expected to take active steps to comply with the ethics education standard.

The first standard - **Ethics Education and Training for Professional Bankers** - sets out expectations and guidance for GBESTB member bodies to deliver a more consistent approach to the ethics education of professional bankers worldwide. The Institute echoes the sentiment of the board that the standard helps develop a strong and consistent culture of customer-focused, ethical professionalism in banking, and contributes to improving financial stability.

The Institute calls upon banking institutes, central banks, regulators and others to endorse and support this standard, and the work of the GBESTB more broadly.

The new standard comprises seven key recommendations including:

1. General recommendations regarding ethics education and training
2. Key ethical principles for professional bankers
3. Content of ethics education and training programmes
4. Delivery of ethics education and training programmes
5. Assessment of ethics education and training programmes
6. Impact Measurement (of the Standard)
7. Public Declaration (i.e. GBESTB member bodies shall publicly endorse the Standard)

¹ www.globalbankingstandards.org

AICB Chief Executive and Member of the GBESb Education Standards Committee

Prasad Padmanaban said: “Introducing global ethical standards among bankers is timely given the recent financial scandals and profound changes taking place in the banking landscape. The new Ethics standard further aligns with AICB’s and the Asian Banking School’s (ABS) efforts to develop banking talent that are competent, ethical and professional who will contribute positively to their organisations and to the stability of the Malaysian financial sector. As a founding member of GBESb, we actively supported the development of this first global ethics standard for professional bankers and hope to encourage a culture of ethical behaviour among all members and the global banking fraternity.”

Mr Padmanaban added AICB, with close to 16,000 members, is at the forefront of professionalising bankers in Malaysia and the region. The Institute has made great strides in increasing its membership via the joint industry commitment signed with 27 members banks of The Association of Banks Malaysia and six Development Financial Institutions to professionalise their employees through the Chartered Banker programme and Specialised Certification Programmes. There is also a requirement for all new graduates hired by banks to become AICB members and complete a one-day Ethics programme, run by its exclusive training provider, ABS. Additionally, all AICB members are expected to complete five hours annually on “Professionalism and Ethics” as part of their Continuing Professional Development (CPD) requirements.

The GBESb is a voluntary, industry-led initiative founded in April 2017 by 25 of the world’s leading banking institutes, representing more than two million banking professionals worldwide.

Based in London, the key objective of the board is to develop internationally-agreed standards for the education of professional bankers and enhance ethics and professionalism in banking worldwide.

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About AICB

The Asian Institute of Chartered Bankers (AICB) is the professional body for the banking industry in Malaysia. The Institute is governed by a Council comprising representatives from Bank Negara Malaysia, The Association of Banks in Malaysia, and the Malaysian Investment Banking Association. AICB’s aim is to elevate professional and ethical standards of banking practitioners and create a banking workforce which subscribes to high standards of professional conduct, knowledge and competence. AICB has provided banking education for 41 years and was rebranded as a professional body in 2014. It was previously known as The Institute of Bankers Malaysia (IBBM). For more information on AICB: www.aicb.org.my.

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