



The Board of the Banking and Finance Oath (BFO) www.thebfo.org strongly supports the role of whistle-blowers, as an important way to draw early attention to unethical behaviour.

In the light of recent events, questions are once again being asked about the basis on which financial advice is to be provided to Australians. Many people are looking to the legislative and regulatory regime as the principal means by which to ensure that the quality and character of financial advice (and of those who provide it) are of the highest order.

The Signatories of the Banking and Finance Oath (BFO) are committed to the development and maintenance of an effective regulatory environment. However, we believe that something more is needed. Beyond compliance and risk management, there needs to be a strong ethical foundation of inter-personal accountability on which practices are built that meet the highest standards.

Membership of the BFO is open to any person working within the banking and finance industry. Its signatories are drawn from all parts – ranging from the most prominent to the least known of its members.

An essential requirement for creating and maintaining a strong ethical foundation is that people be supported when they draw attention to potential unethical conduct. The BFO has established robust mechanisms for ensuring the accountability of its Signatories. However, its primary focus is not on punishing error but on reinforcing and supporting those who wish to do the right thing. As such, one of the tenets of the Oath is the promise to, “Speak out against wrongdoing and support others who do the same”.

Many so-called ‘whistleblowers’ are driven to make their concerns public only after having exhausted all efforts to find support within their organisations. Signatories to the BFO believe that they have an obligation to help remedy that situation.

The BFO recognises the importance of good regulation. It supports a principled approach to this task in which duties, such as to act in the best interests of the person seeking advice, are paramount. We think that good regulation will only be truly effective when a common ethical foundation, such as that provided by the Oath, is widely adopted by individuals (not companies) working across the entire sector.

Our ideal is of an industry where Signatories to the Oath can look beyond their corporation and find ‘kindred spirits’ with an ethical commitment held in common. Only then will the industry look beyond mere compliance (important as it is) and establish a foundation of trust, based on personal conviction, upon which the community can once again rely.

The BFO is asking participants in the banking and financial services sector to sign up to the Oath and contribute to building a strong ethical foundation in their industry.

-ENDS-

The Banking and Finance Oath Board

- Stephen Dunne, BFO Chairman and Chief Executive Officer, AMP Capital
- Dr Simon Longstaff, BFO Director and Executive Director, St James Ethics Centre
- Steve Tucker, BFO Director and Executive Chairman, Westoz Investment Management
- Trevor Rowe, BFO Director and Executive Chairman, Rothschild
- Clare Payne, BFO Director and Consulting Fellow, St James Ethics Centre
- Steven Harker, BFO Director and Chief Executive Officer & Managing Director, Morgan Stanley
- Pauline Vamos, BFO Director and Chief Executive Officer, ASFA
- Phillip Chronican, BFO Director and Chief Executive Officer Australia, ANZ
- Stephen Fitzgerald, BFO Director and former Chief Executive Officer and Managing Director, Goldman Sachs JBWere
- Amanda McCluskey, BFO Director and Senior Investment Manager and Co-Head of Sustainable Funds, First State Stewart
- David Bell, former General Manager, Corporate Affairs and Sustainability, Westpac Group and former CEO of the Australian Bankers' Association

The BFO is convening a public event at which Simon McKeon AO, Chairman of AMP, and Steve Tucker, Executive Chairman of Westoz Investment Management will discuss "Impossible Choices" - critical moments in their careers where their ethical boundaries have been challenged.

Details: Tuesday 8 July 2014
 6:00 - 8:00 pm
 St James Ethics Centre
 Level 1, Legion House,
 161 Castlereagh Street, Sydney
 (take the glass lift to the first floor)

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