

BANKING ETHICS RECEIVES BOOST WITH FIRST GLOBAL STANDARD IN BANKING EDUCATION

As part of efforts to promote ethical standards as well as provide the foundation for high-quality and consistent education for bankers worldwide, the Global Banking Education Standards Board (GBESTB) has announced the release of the first banking standard for banking practitioners across the world.

The standard, according to the Registrar/Chief Executive Officer of the Chartered Institute of Bankers of Nigeria (CIBN), Mr Seye Awojobi, was made public by the Chair of the GBESTB Education Committee and Chief Executive of the Chartered Banker Institute, Mr Simon Thompson.

Mr Thompson explained that the new standard consists of seven key recommendations, which all GBESTB member bodies must comply with. In his words, "This first standard on Ethics Education and Training for Professional Bankers sets out our expectations of and guidance for GBESTB member bodies in terms of general recommendations and recommendations for the content, delivery and assessment of ethics education for professional bankers."

The recommendations, he added, included the general recommendations regarding ethics education and training; key ethical principles for professional bankers; content of ethics education and training programmes; delivery of ethics education and training programmes; assessment of ethics education and training programmes; impact measurement (of the Standard) and public declaration.

He further disclosed that a consistent approach in the promotion of ethical standards and education of professional bankers worldwide would help develop a strong ethical culture within the banking industry, thereby improving financial stability.

Mr Thompson asserted that the Board which brings together more than 20 banking institutes, will commence the implementation of the Ethics Education and Training standard from June 1, 2018.

In furtherance of this, Mr Awojobi called on all banking practitioners, regulators and other stakeholders to endorse and support the GBESTB initiative, to ensure Nigeria's compliance in line with global best practices.