

18 March 2013

Pauline Vamos and Philip Chronican join The Banking and Finance Oath board

The Banking and Finance Oath (The BFO) is pleased to announce two board appointments: Pauline Vamos, CEO of the Association of Superannuation Funds of Australia (ASFA), and Philip Chronican, CEO of ANZ, Australia.

The BFO is a voluntary initiative developed by and for individuals working within the banking and finance industry.

As an organisation, The BFO hopes that certain principles which form the basis of the Oath will resonate with individuals, and ultimately lead to increased consideration of stakeholders and more accountability for decision-making across the industry. Signatories' commitments include: speaking out against wrongdoing and supporting others who do the same; serving all interests in good faith; competing with honour; and pursuing goals with ethical restraint.

'During the 25 years I've worked in the financial services industry, I have tried to bring an ethical approach to each role, rather than a pure legal and compliance one, as it changes the way I look at challenges and make decisions,' said Ms Vamos.

'By signing up to The BFO I am reinforcing that framework. I'm also hoping that, by supporting The BFO, others across the industry will be encouraged to consider ethics as a priority when assessing a process, product or initiative. I hope that it moves the conversation beyond what is legal or compliant, to what is ethical.'

Mr Chronican said: 'The Banking and Finance Oath affirms respect for the position of trust that society gives to banking and finance workers, and effective leadership plays an important role in setting the right example.'

'For the oath to be effective, it's critical that people across the industry voluntarily take up this call to action and I'm confident there is an appetite for this among my peers.'

The BFO contains a set of commitments that individuals working in the banking and finance industry might agree to adopt and apply as personal principles in their work. The Oath neither binds nor represents the views of those who employ signatories - each of whom makes a personal commitment to apply the tenets of the BFO. Individuals can sign up at www.thebfo.org

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Bio - Pauline Vamos, Chief Executive Officer, ASFA

Pauline is the CEO of the Association of Superannuation Funds of Australia (ASFA). She is a qualified lawyer and has over 20 years' experience in the financial services industry.

One of the most authoritative speakers on the industry, Pauline has been a regulator, corporate counsel, head of compliance, a strategic risk consultant as well as a trustee director. She is constantly sought for comment by media and as a speaker for business.

Previously, Pauline was director, financial services regulation – licensing and business operations at the Australian Securities and Investments Commission. In that role, she managed the successful implementation of the Financial Services Reform Act. This position cemented her reputation as a leading industry figure and she was voted “Most Influential in the Financial Services Industry” in Money Management as well as “Most Influential in the Superannuation Industry” in Super Review.

Pauline is a member of the Federal Government's Superannuation Advisory Committee and was on Treasury's Stronger Super Peak Consultative Group; tasked with advising the Government on how to best implement the Stronger Super package announced in response to the Cooper Review of superannuation.

In May 2012 Pauline was appointed to the Advisory Council for the newly established Centre for International Finance and Regulation; an academic centre of excellence for research and education in the financial sector. She also sits on the Infrastructure Finance Working Group and the Superannuation Roundtable announced in early-2012.

Bio - Philip Chronican, Chief Executive Officer, Australia and New Zealand Banking Group, Australia

Philip oversees the Australian geography and is specifically responsible for the bank's retail and commercial business and customers in Australia, as well as leading ANZ's retail segment on a global basis.

Philip joined ANZ in November 2009. Prior to this, Philip was Group Executive for Westpac Institutional Bank since 2005 and Chief Financial Officer for Westpac Banking Corporation between 2001 and 2005. Philip had a long career with Westpac Banking Corporation, which included various roles in retail banking, capital markets, treasury, economics and strategy.

In addition to his ANZ commitments, Philip is a Director of New South Wales Treasury Corporation (NSW Tcorp) and Chairman of NSW TCorp's Audit and Risk Committee.

Philip holds a Bachelor of Commerce with Honours from the University of Otago in New Zealand and a Master of Business Administration with Distinction from the International Management Institute, Geneva.

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