

## Banking industry leaders launch ethical review panel

The Board of the Banking and Finance Oath (BFO) have formed an independent review panel to assess individual cases of unethical behaviour within the banking and finance industry.

The oath comprises of a set of ethical standards, encouraging members of the banking and finance industry to support the motion to improve ethical standards across the industry.

As a condition of becoming a signatory of the oath, all those involved must abide by the standards it sets out.

If a signatory is found to be operating in conflict with the standards of the oath, they can be referred to the Review Panel, which can then objectively review the validity of the case brought to them.

The BFO Panel, led by Executive Chairman of Macquarie Group in Melbourne, Simon McKeon, is made up of independent industry representatives, containing between 12 and 36 individuals, selected to sit on the Review Panel on a case-by-case basis by the Panel President.

The BFO's Chairman, AMP Capital CEO Stephen Dunne, said it was very pleasing to have people of such caliber take up this important function of upholding the Banking & Finance Oath.

“The BFO Panel will review individual cases of unethical behaviour and have the opportunity to ‘name and shame’ signatories, and ultimately remove from the signatory list, those who they believe are guilty of not upholding the desired ethical standards of the BFO.

“The panel is currently comprised of 12 independent leaders in the banking and finance industry, with this number expected to ultimately increase to 36 individuals, to allow for each case to be assessed objectively, eliminating any potential conflicts of interest,” Mr Dunne said.

The panel members currently include:

- Simon McKeon - Executive Chairman, Macquarie Bank Melbourne and Director, AMP
- Tim Bednall - Partner, Mallesons
- Elizabeth Proust - Advisory Board Chairman, Bank of Melbourne
- Diane Smith Gander - Deputy Chairman, National Broadband Network
- Paul Verschuer - Managing Director, Foreign Exchange, Commodities, Carbon, Energy, Equities, Westpac Institutional Bank
- Ilana Atlas - Director, Suncorp
- Ian Hammond - Financial Services Partner, PwC
- Greg Hutchinson - Deputy Chairman, The Australian Charities Fund
- Peter Marriott - Director, ASX
- Andrew Mohl - Director, Commonwealth Bank of Australia
- Joanna White - General Manager SA & NT, National Australia Bank
- Peter Annand - Chairman, Sunsuper Board
- Michelle Tredenick - Director, Bank Of Queensland

The idea for the BFO gained momentum when a group of like-minded leaders in the banking industry came together in 2010. The BFO as an organisation was established in April 2012.

For more information, visit the BFO website at [www.thebfo.org](http://www.thebfo.org)

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