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FINANCIAL REVIEW

Momentum grows for Banking and Finance Oath as ANZ's Shayne Elliott and David Gonski sign



ANZ chief executive Shayne Elliott and chairman David Gonski. *Josh Robenstone*



by [James Eyers](#)

Momentum to sign the Banking and Finance Oath is growing among top banking executives with ANZ Banking Group's chief executive Shayne Elliott and chairman David Gonski the latest to sign up to the initiative to lift ethical standards in the industry.

Mr Elliott and Mr Gonski join National Australia Bank chief executive Andrew Thorburn and chairman Ken Henry in signing the BFO, which is chaired by former Australian Prudential Regulation Authority chairman John Laker.

Although the chairmen and chief executives of Westpac Banking Corp and Commonwealth Bank of Australia have not signed, support for the oath is growing in both banks. The shift comes as calls for a royal commission into banking increase this week with threats to put such a bill into parliament.

Bank of Queensland chief executive Jon Sutton and his executive committee have also recently signed the oath, along with more than 150 BoQ staff.

The BFO has been signed by more than 1000 people.

More than 100 hundred bankers attended a BFO event on Sydney on Monday night to introduce new "young ambassadors" for the oath and welcome new signatories. The event was attended by outgoing Reserve Bank of Australia governor Glenn Stevens, who is a signatory.

"It's not new that people care about ethics in our industry or are willing to stand by principles," said Clare Payne, director of the BFO initiative. "The BFO quite simply provides a forum and a way of identifying others."

Cris Parker, the executive of the BFO, said she has been encouraged that conversation in the industry is changing and discussing ethics and values is becoming more widespread.

An ANZ spokesman said Mr Elliott and Mr Gonski "believed the BFO is worthwhile and there is value in being seen to take the oath and to support it". ANZ director and long-time oath supporter Ilana Atlas has also signed.

A Bank of Queensland spokesperson said Mr Sutton had been speaking regularly at internal leadership meetings about the importance of signing the oath and had sent a communication encouraging all staff to sign on a voluntary basis.

Ethics in the industry has been put in focus by a string of troubling incidents, including CBA's life insurance and financial planning scandals, and the bank bill swap rate litigation brought by the Australian Securities and Investments Commission against Westpac, ANZ and NAB.

There is debate within the banks about whether signing the oath is necessary. CBA chairman David Turner said in a recent interview with *Boss Magazine* that the ethical standards in the oath are "so intrinsic in how a person should act and behave, you don't have to sign a document to say it".

But Mr Laker said the oath also provided an opportunity for banking and finance executives to act as role models for ethical behaviour.