

CODE OF ETHICS FOR THE FINANCIAL SERVICES INDUSTRY

Part A

Introduction

1. This Code of Ethics for the Financial Services Industry ("**Code**") is a public recognition by the financial services industry ("**FSI**") of the critical and privileged role that it plays in society and the acceptance by the FSI of the responsibility upon organisations and individuals across the industry to consistently adhere to a high standard of professionalism and ethics in the conduct of their business and professional activities.
2. A high standard of professionalism and ethics requires organisations and individuals across the FSI to serve the legitimate interest of their customers and clients in an open and transparent manner, with the highest standards of professional and ethical behaviour, whilst upholding and promoting the interest of the industry as a whole for the benefit of society and the environment.
3. The FSI is interconnected, complex and increasingly globalised. Maintaining and strengthening a strong culture of professionalism and ethics that is anchored in a set of core ethical principles that apply across the industry will contribute towards stronger financial consumer protection and a more resilient financial system, thereby helping to secure the credibility and sustainability of the industry and through that, enhance the overall reputation of and reinforce public trust in the industry. This can be achieved through the universal adoption of an internationally acceptable code of ethics by organisations and individuals across the FSI and by organisations across the industry having an effective implementation system in place to enforce it.
4. This Code sets out the core ethical principles to which organisations and individuals across the FSI should adhere, both in letter and in spirit, and on which they can rely for guidance in decision-making and their conduct.
5. This Code applies to organisations, including institutions, and individuals across the FSI. The industry comprises a wide spectrum of sectors, including banking, insurance, capital markets and Islamic finance, and serves a diverse range of customers and clients, including individuals, families, businesses, governments and civic organisations, who have varying degrees of sophistication in their financial literacy and skills.

6. This Code has been developed by the Financial Services Professional Board ("**FSPB**") through a working group comprising leaders in the industry as well as subject matter experts and in consultation with industry participants. It does not replace any relevant laws and regulations. Instead, this Code complements a formal system of regulation and contributes towards public oversight of the FSI through a publicly available, voluntary, principles-based code of ethics developed "by the industry, for the industry, in the public interest."

Part B
Code of Ethics
For The Financial Services Industry

Organisations and individuals across the financial services industry shall continuously uphold and abide by the following ethical principles that are vital to the achievement of a high standard of professionalism and ethics across the industry:

Principle 1: Competence

Individuals across the financial services industry shall develop and maintain the relevant knowledge, skills and behaviour to ensure that their activities are conducted professionally and proficiently. This includes acting with diligence, as well as obtaining, and regularly updating, the appropriate qualifications, training, expertise and practical experience.

Principle 2: Integrity

Organisations and individuals across the financial services industry shall be honest and open in all their dealings. This includes behaving in an accountable and trustworthy manner, and avoiding any acts that might damage the reputation of, or bring discredit to the industry at any time.

Principle 3: Fairness

Organisations and individuals across the financial services industry shall act responsibly and embrace a culture of fairness and transparency. This includes treating those with whom they have professional relationships with respect and ensuring that they consider the impact of their decisions and actions towards all stakeholders.

Principle 4: Confidentiality

Organisations and individuals across the financial services industry shall protect the confidentiality and sensitivity of information provided to them. This includes using it for its intended purposes only and not divulging information to any unauthorised persons, including third parties, without the necessary consent from those involved unless disclosure is required by law or regulation.

Principle 5: Objectivity

Organisations and individuals across the financial services industry shall not allow any conflict of interest, bias or undue influence of others to override their business and professional judgment. They shall declare, to those concerned, all matters that could impair their objectivity.