



Screen Layout




Event	Audio	On-Screen Text (OST)		
1.		Professional Banking Fundamentals Chapter 2 – Ethics and Professionalism Professionalism in Banking and Finance Let's Get Started		



Page Title		Overview		Type	Text and Static Image / Graphic		
Event	Audio	On-Screen Text (OST)					
2.		<p>This unit will take approximately 15 minutes to complete.</p> <p>To navigate through this unit, there are arrows to continue next and go back.</p> <p>This unit is one of several in the Ethics and Professionalism in Banking chapter. A Knowledge Check will be provided at the conclusion of the chapter to assist in reinforcing your learning. This does not count towards your final exam</p>					



Page Title	Learning Introduction and Objectives	Type	Animated Text and Graphics	Number	3
Screen Layout					
					
Event	Video/Audio	On-Screen Text (OST)			
3.		<p>Welcome to the Professionalism in Banking and Finance unit</p> <p>By the end of this unit you will be able to explain what is meant by professionalism and differentiate between rules-based and principles-based codes of practice.</p> <p>Click next to begin</p>			

Unit 9: PROFESSIONALISM IN BANKING AND FINANCE

Page Title	Profession, Professional, Professionalism	Type	Static text and image	Number	4
Screen Layout					



		<p>altruism, and the promotion of the public good within their expert domain. Professionals are accountable to those served and to society.</p> <p>Professionalism comprises the personally held beliefs about one's own conduct as a professional. It's often linked to the upholding of the principles, laws, ethics and conventions of a profession as a way of practice.</p> <p>Professionalisation is the pattern of how a profession develops, as well as the process of becoming a profession.</p> <p>Definitions sources can be found on the Professional Standards Councils website. www.psc.gov.au</p>		
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Page Title		Distinguishing Features of a Profession		Type	Animated text and Static Image	
Event	Audio	On-Screen Text (OST)				
5.	None	<p>A profession requires specialised knowledge and skills. There may be barriers to entry, such as the successful completion of professional exams and assessments.</p> <p>A professional body may stipulate requirements for Continuing Professional Development (CPD) and different levels of membership. For example, in Australia, individuals employed by banks which operate in financial markets are required to be accredited and to complete the Financial Markets Program provided by the Australian Financial Markets Association (AFMA). Accreditation requires individuals to complete continuing education every year to maintain their knowledge and skills in financial markets.</p> <p>Members of a profession should be seen to be acting professionally, or as having professionalism. The profession provides the rules that members of that profession must follow.</p> <p>Professional behaviour imposes an obligation on members to comply with relevant laws and regulations and avoid any action that may bring discredit to the profession. Professional behaviour will</p>				



		mean complying with the ethical standards laid down by the professional body.		



Page Title	Codes of Ethics or Conduct		Type	Animate text and imagery	
Event	Audio	On-Screen Text (OST)			
6.	None	<p>Professional activities are overseen and possibly governed by a professional body or association that is membership based.</p> <p>The professional body sets minimum accepted standards of behaviour, usually in the form of a code of conduct or ethics. There are disciplinary and reputational consequences for failing to comply with these standards of behaviour. In many professions, if a member is expelled, that individual will not be able to obtain employment in the same field.</p> <p>It is sometimes tempting to look at Codes of Ethics or Conduct, laws, policies etc, as guidelines for how things ought to be. For example, in a perfect world, no one working in financial services would ever be caught in a corruption scandal, bullying would never happen in the workplace or KPIs would not be manipulated to improve individual or team bonuses.</p> <p>Unfortunately, we don't live in a perfect world and incidents such as these do occur. In response and to avoid ambiguity, we produce these 'codified' guidelines to try to outline what to do and what not to do.</p> <p>However, there's more to these codified descriptions of ethical actions than just</p>			



		<p>'rules. They are not simply theoretical and abstract documents.</p> <p>Instead they represent the distilled wisdom of stakeholders gained over many years of experience.</p>		
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Page Title	Codes of Ethics or Conduct - Themes		Type	Static and image. Clickable icons.		
Event	Audio	On-Screen Text (OST)				
7.	None	<p>Codes of ethics and codes of conduct outline expectations of behaviour for the organisation and its employees.</p> <p>While each code is different there are some common themes found in most of them as outlined below.</p> <p>Common Code Themes (click the icons to learn more)</p> <ul style="list-style-type: none">• Trustworthiness – honesty, Integrity, transparency, reliability and loyalty• Respect for human rights and dignity• Responsibility – accountability, excellence and self-restraint• Fairness – due process, impartiality and social equity• Caring and doing no harm• Citizenship – obeying laws, complying with policies and rules, and protecting the environment.				



		(Based on Schwartz, M. (2005). Universal Moral Values for Corporate Code of Ethics. <i>Journal of Business Ethics</i> , 59(1), 27-44).		
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Page Title		Type	Static text with clickable icons/imagery – slide layers	
Rules-based and Principles-based codes				
Event	Audio	On-Screen Text (OST)		
8.	None	<p>Codes of ethics (or codes of conduct or ethics) are usually described as either rules-based or principles-based. These two approaches to code development impacts how they are adhered to.</p> <p>Click the images to learn more about each approach.</p> <p>RULES BASED APPROACH</p> <p>Codes of Conduct have traditionally been rules-based.</p> <p>This rules-based approach is prescriptive, setting out clearly what a member or employee can and cannot do.</p> <p>This focus on compliance is designed to leave little room for misunderstanding.</p> <p>Rules based codes generally outline the consequences for breaching the code. Sounds like they have leant on the deontology (duty-based) and consequentialist approaches to ethics, doesn't it?</p> <p>However, the risk with rules-based codes is that they can't cover every possible situation.</p>		

		<p>To do so would require it to become a very large rule book, which would leave little room for the application of professional judgement and discretion</p> <p>PRINCIPLES-BASED APPROACH</p> <p>A rules-based approaches can't cover every situation, many codes tend to adopt a principles-based approach, setting out the broad, 'high-level' principles for members to comply with.</p> <p>How members go about complying with these principles is up to them. Examples of high-level principles are treating customers fairly; or acting with professional integrity. It is up to the professionals, and the organisations of which they form a part, to develop rules and procedures that are consistent with the high- level principles of the code.</p> <p>As this approach is more about providing guidance that can be applied to various circumstances, principles-based codes can be applied more broadly than a rules-based code. Furthermore, a principles-based code encourages the taking of responsibility and the exercising of professional judgement. These are considered key aspects of professionalism.</p> <p>The aim of a principles-based approach is to prevent unprofessional conduct, by focusing on high-level principles such as</p>		
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		<p>fairness, rather than compliance with detailed rules. There will, therefore, be some degree of variation in interpretation. Principles-based codes usually refer to:</p> <ul style="list-style-type: none">• Acting in the public interest. This is usually about the professional's duties and responsibilities to make decisions and act in a way that promotes the collective well-being of the community served by the profession.• Adopting ethical or high-level principles.• A framework which defines the safeguards that should be applied to address the threats posed by non-compliance. <p>In practice, many codes are a mixture of both rules and principles.</p>		
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Page Title	Completion/Next Steps	Type	Static text/ Clickable buttons	Number
Event	Audio	On-Screen Text (OST)		Internal Development Notes
13.		<p>Well done. You have now completed the Professionalism in Banking and Finance unit.</p> <p>What would you like to do now?</p> <p>Click here to see next unit.</p> <p>Click here to review this unit.</p>		