Code of Conduct for the Commonwealth Bank of Australia

Introduction

Discrimination

The Commonwealth Bank of Australia has been through a fair share of issues relative to a lack of a good code of conduct. The first issue in this institution is discrimination against age, race and gender. The article however highlights on age discrimination where a 6o year old banker complains after he is forcefully replaced at his workplace by a younger Australian woman. This case shows that those in their older age are restricted to work in formal institutions due to cases of misinformed persons that have roles in the higher ranks of an institution. Age discrimination is when a person gets treated unfairly because of their age in comparison to the rest of the people. In this case, those discriminated against like the senior British banker must know their rights (Gilligan et al, 2017).

Exploitation

The Commonwealth Bank of Australia has had several cases of money laundering and with an affiliation to a cuckoo smurfing syndicate in the recent past. Worker exploitation is a growing issue and needs to be combatted with in order to have regulations against this habit. The relevance. Federal and state laws have not set enough laws against the exploitation of workers and the need for a reformed state altogether (Palmer et al, 2018). The introduction of licensing procedures for labour hires has been considered a tactic to restrict employee exploitation and ensure that they are well catered to in terms of employment or service provision. In several instances, strict standards to obtaining licensed labour hires have exclusively set the levels of exploitation at low rates and ensured that none of the people involved in service sectors suffer the loss of exploitation. The Commonwealth Bank is also known for going against regulatory procedures and slashing an employee’s salary by several billions (Johnstone & Stewart, 2015). This means that the rights schemes are not put in place to safeguard the wellbeing of persons involved.

Corruption

The investment climate in Australia is favourable and corruption has never stopped business. In this case therefore, it is essential that corruption in the Commonwealth Bank and other areas has risked heightened levels of bribery and cases of fallen businesses. The criminal code however, has limited the cases of bribery and ensured that none of the issues related cause a stir in the way. The commonwealth had recently ad mitted to manipulation of children’s accounts. However, the judicial system is greatly involved in curbing corruption after this and other incidents. The Australian police service has greatly helped in ensuring that corruption is dealt with in that they do not risk in being involved in cases of corruption and have strong laws against this issue. The Commonwealth Bank has been put through several systems to ensure that such cases do not work against the employees and those receiving various services. There is a strong rule of law that ensures companies are protected against the risks of corruption (Montague, Larkin & Burgess, 2016). These rules of law have not been of great effect on the most well-known bank in Australia and the most influential. Dishonest and Fraudulent Behaviour

The Commonwealth Bank of Australia has rules and regulations against dishonesty and fraudulent behaviour. This behaviour entails such things as obtaining financial advantages through deception (Pearson, 2016). The money obtained may put the person into ten years of imprisonment and have them face a lifetime offence that affects their financial statuses in the future. In the case where a person obtains such advantages, there are several accompanying defences that may be applicable to the charge. However, in the past few cases, most of these offences do not fall under the simply dismissible cases with a penalty (Glover, 2016). General fraud has seen several people lose their jobs and many of them fall under financial distress as well. According to the criminal code that governs institutions in Australia, there are key legislative procedures meant to correct such acts and put a stop into any forms of dishonesty. The criminal code protects various members of institutions from being sucked into the situations that involve dishonesty and fraud.

Whistle-blower Protection

The Commonwealth Bank has a vision to ensure that it excels at being a reliable security and enhancer for the well-being of its people. this also applies to the wellbeing of communities and businesses. Whistle-blowers are meant to report and disclose certain conduct and ensure that certain actions are taken against the reportable conducts. The whistle-blower needs to be protected under certain policies to ascertain their reputation being maintained and to ensure that they are protected from any harm by the institution, the Commonwealth Bank had recently been involved in an incident with a whistle-blower (Brown & Lawrence, 2017). The intent to rectify the situation however led to horrific impact on the individual. This shows that the right policies had not been put in place to completely protect the individual. The advantages of whistleblowing are that the institution is exposed for any fraudulent and dishonest behaviour and new policies are developed as a result. The eligibility of a whistle-blower is also highly determined by their role. This means that certain people such as directors, managers.

Enforcement

The Commonwealth Bank was accused of serious anti-money laundering offences where they breached the laws and could have been exposed to civil penalties that are extremely massive. The Commonwealth Bank has had a bad review by the Australian Transactions and Reports analysis Centre (Dixon, 2016). These reviews concern their lack of compliance to the law in more than 50, 000 occasions. The massive penalties that would result were bound to dwarf fines and cause instabilities. The institution has also been reported for failure of bringing to the knowledge of the authorities the various suspicious transactions that were made in the past (Crofts, 2017). This puts them at an untrustworthy place and makes them pawns to systems that may hinder their progress.

Money laundering has undermined the integrity of financial systems and has impacted the Australian community and the safety of the same. The Australian Transactions and Reports analysis Centre has made it an effort to work alongside law enforcement, intelligence agencies and the government to ensure that fraudulent behaviour of this nature does not take place. It is evident that in most cases the level of law enforcement is strict and ascertains that the mistakes are not repeated in any case and situation.

Code of Conduct

The code of conduct addresses issues that are relative to prominent work environments and those that influence the outside world. A code of conduct is especially necessary for financial institutions and necessitates the use of ethical guidelines to ensure that each rule is followed and adhered to. This guidance follows and checks out a series of laws and practices that adhere to what is acceptable to the outside world and the environment that surrounds out. It investigates what the institutions should embrace and hold dear as a part of work ethics and environmental stability in terms of equality and respect (Gilbert & Sharman, 2016). The standards of behaviour are listed and take after existing laws and regulations that have affected various work environments and guided the processes over the years. A good and efficient code of conduct safeguards confidential information while ensuring that affected persons comply with the basic guidelines. The integrity of records is kept due to the information provided and the privacy that accompanies the same. A clear code of conduct will separate various people based on efficiency and relative personality.

The discrimination act ensures clarity that it is against the law to have someone treated unfairly owing to their age, race or gender. The act ensures that people are protected from being treated unequally in various areas such as education. Employment, accommodation, service provision areas among others (Riley, 2016). discrimination in the Commonwealth Bank of Australia should be dealt with based on the rights of each person and clear rules concerning what affects them in terms of race, gender or age. A person is not limited by natural situations in their employment and this is meant to create guidelines for the bank. The first is to ensure that a person is not turned down for employment due to his age, sex or race. A person cannot also be dismissed owing to the above raised issues (Griggs, Low & Thomas, 2015). It is necessary also that an employee gets their deserved promotion, transfer or other benefits related to employment without looking at what physically separates them or makes them different.

It is evident that corruption comes with the lack of other necessities such as good employment and efficient payment modes. It pollutes the capability of earnest in service provision and keeps the domestic and foreign companies from achieving most of their goals. There is a low rate of corruption in businesses which makes it easier to spot corrupt activities and keep them at bay (Cullen 2017). The Commonwealth Bank also risked tax administration procedures and made undocumented payment in illegal processes. This shows that the procedures used could not match up the company’s reputation and required great attention be put upon the administration and the guidelines that are required to ensure that such issues are dealt with.

The Fair work amendment highlights the right policies towards addressing underpayments and other exploitation forms within such banking institutions. There are outstanding and significant changes proposed such as ensuring that civil penalties are higher for those involved in serious contraventions of the workplace laws that are embedded (Hamilton, 2017). The other change is to ensure clarification and an increase in the applicable penalties that follow provisions which relate to a failure to maintain and keep the employee pay slips and records accurately. These changes are accompanied by an express prohibition of cash-back arrangements that are meant to give employees an unreasonable acquiring of certain deserved payments (MacDermott, 2018). These changes strengthen the capability to gather evidence against any unruly situations and the ability to take advantage of situations where rules are inapplicable.

There are the main offences that the Commonwealth Bank may have been a part of such as general dishonesty that led to a loss and caused a loss to another party at the same time. The penalties for such offences may range from five to ten years’ imprisonment. Fraudulence puts the general public at risk in that they are no longer guaranteed of fairness and rightful incomes. The benefits that come with dishonesty only benefit those within the institutions and do not cause much uproar for those that are on the lower ranks of the market (Stanford, 2015). The Australian market requires a strict policy that falls in line with the development of security legislative policies that can only enhance the capabilities of reducing fraud and dishonesty among leaders and their immediate subordinates or followers.

Former employees, auditors among others, can act as whistle-blowers against an institution and their information will be considered credible. Whistle-blower protection has to be backed up by a certain level of ethical procedures. This means that a whistle-blower has to act honestly and also show a reasonable argument in their process (Brand, 2016). The whistle-blower also gets the privacy privileges of remaining anonymous for the sake of their personal protection. The information provided does not always have to be shared unless there is consent that has been provided by the whistle-blower prior to the whole process. The consent provided must always be in written form. In some cases, the law may compel the leaders or management to disclose the information provided. In other cases, it may seem appropriate to disclose this information.

The Commonwealth Bank has had its fair share of criminal activities. However, the main purpose is to focus intently on the consequences that result from these situations. The basis of money laundering, fraudulent activity, dishonesty, and corruption has been referred to the lax rules that govern accountants, lawyers and real estate agents (McClean & Wheeler, 2016). These rules are not well investigated, and the victims do not completely adhere to them. They are most of the time made to be a part of the criminal activities that the people take part in. The essence of legislature is to have control of the environment strictly by laws.

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