Press release

AFME responds to the FCA and PRA consultation paper on “Strengthening accountability in banking: a new regulatory framework for individuals”

03 November 2014

Commenting on AFME’s response to the FCA and PRA consultation paper on "Strengthening accountability in banking: a new regulatory framework for individuals", Simon Lewis, Chief executive of the Association for Financial Markets in Europe (AFME), said:

"AFME supports measures designed to improve culture and ethics in the financial markets, including the new FCA/PRA proposals to strengthen bankers’ individual responsibilities.

"We do think, however, that the proposals relating to foreign banks' UK branches; responsibility of non-executive directors; certification by firms of individuals, including those outside the UK; and conduct rules for non client-facing individuals need to be carefully thought through.

"We would urge the regulators to continue to work together, and with banks, to establish clearer rules, so as to enable all staff to undergo the appropriate training and be clear as to their responsibilities. All of this will take time, and the current planned implementation programme is extremely challenging."

-ENDS-

Contact

AFME

David Waller, david.waller@afme.eu, 44 (0)20 7743 9504

Anna Schoefflerr, anna.schoeffler@afme.eu, +44 (0)20 7743 9367, +44 (0)7825 081 686

Notes:

1. AFME (Association for Financial Markets in Europe) promotes fair, orderly, and efficient European wholesale capital markets and provides leadership in advancing the interests of all market participants. AFME represents a broad array of European and global participants in the wholesale financial markets. Its members comprise pan-EU and global banks as well as key regional banks, brokers, law firms, investors and other financial market participants. AFME participates in a global alliance with the Securities Industry and Financial Markets Association (SIFMA) in the US, and the Asia Securities Industry and Financial Markets Association (ASIFMA) through the GFMA (Global Financial Markets Association). For more information please visit the AFME website, www.afme.eu

2. Follow us on Twitter @news_from_afme

Association for Financial Markets in Europe

London Office: St. Michael’s House, 1 George Yard, London EC3V 9DH  T: +44 (0)20 7743 9300  F: +44 (0)20 7743 9301
Brussels Office: Square de Meeûs 38-40, 1000 Brussels, Belgium T: +32 (0)2 401 8724  F: +32 (0)2 401 6868
Company Registration No: 6996678  Registered Office: St. Michael’s House, 1 George Yard, London EC3V 9DH
www.afme.eu