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## Press release

# AFME comment on the final report of the Parliamentary Commission on Banking Standards

19 June 2013

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Commenting on the publication of the final report of the Parliamentary Commission on Banking Standards, Simon Lewis, chief executive at the Association for Financial Markets in Europe (AFME), said: “The report of the Parliamentary Commission on Banking Standards stresses the crucial role of banks in serving the needs of the real economy. This fundamental point must not be lost as these many and interlinked recommendations are considered.

“The report is an important addition to the series of initiatives since the financial crisis to ensure the stability of the financial system. Since 2008 the industry has introduced significant changes to compliance procedures, capital holdings and incentive structures, among others, while operating in a more active regulatory environment.

“This report adds another dimension to the post-crisis response by assessing how we can improve standards in the banking industry, and the suggestions need careful thought. In our submission to the Commission’s work, we stressed that responsibility needs to be embedded at all levels within banks. The operational challenge, including how this applies to all banks with operations in London, should not be underestimated. A key element will be where the line is drawn between the obligations of those working in the banking sector and those in equivalent positions in other sectors.”

-ENDS-

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### Notes:

1. The Association for Financial Markets in Europe (AFME) advocates stable, competitive and sustainable European financial markets, which support economic growth and benefit society.
2. AFME 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 is the European member of the Global Financial Markets Association (GFMA) 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) in Asia. For more information please visit the AFME website, [www.afme.eu](http://www.afme.eu)
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