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CivilisedInvestments will be the first to adopt Bankers' Oath

Bankers' Oath has been created by think tank ResPublica to instil industry best practice Oath will be discussed at an event on restoring trust in the banking sector at which Martin Wheatley, CEO of the FCA will give keynote speech

Today (28th May), at a breakfast event in the City of London, CivilisedInvestments will be the first financial services organisation to adopt the Bankers' Oath¹, ensuring that its employees always act responsibly and have the best interests of the customer in mind.

CivilisedInvestments is a financial services company that has been created to launch a new type of retail and business bank, CivilisedBank². All of the banks' employees will be required to agree to the principles outlined in the oath.

CivilisedBank, which has secured initial stage funding, will not have branches but will operate through a network of Local Bankers backed by an innovative yet tried and tested technology platform being rolled out for the first time in the UK. It will initially target owner-managers of medium-sized UK businesses by offering business current accounts with deposits, transaction banking, overdrafts, foreign currency exchange, investments, savings and loans. It will also address the UK mass retail market with specific savings and investment products.

Speaking about the oath, Chris Jolly, Chairman of CivilisedInvestments said, "For the industry to restore consumers' trust, it is essential that banks demonstrate a genuine commitment to the best possible service and ethical practice. I see no good reason why all banks shouldn't declare a commitment to the key principles outlined in this oath.

"Banks should be fair, transparent and responsible, and after years of turmoil we believe that the UK deserves a more civilised approach to banking. For us, this oath encapsulates how we want to do business and we would not employ anyone that is not willing or able to abide by it."

The breakfast event entitled, 'Vocational Banking: Restoring trust and confidence in financial services,' is being hosted by the authors of the oath, ResPublica, the independent think tank. Martin Wheatley, Chief Executive of the Financial Conduct Authority ('FCA') will be presenting the key note speech, which will be followed by a panel debate including Alison Cottrell, CEO, Banking Standards Board, Sharon Bowles, Non-Executive Director, London Stock Exchange and Chris Jolly, Chairman, CivilisedInvestments.

Chairing the debate, Phillip Blond, Director, ResPublica said, "Since the financial crash, in 2008, people have found it difficult to trust bankers. They feel let down by their behaviour and resent the high salaries and bonuses for those at the top. As the countless scandals demonstrate, virtue is distinctly absent from our banking institutions. Britain's bankers lack a sense of ethos and the institutions they work for lack a clearly defined social purpose."

"The embarrassing merry-go-round of scandal and recrimination will only stop once bankers truly embrace professionalism and commit to clear ethical standards. By renewing a culture based on the concept of vocation and personal responsibility, the industry can begin to rebuild trust with the public."

"The Bankers' Oath represents a remarkable opportunity for bankers' to fulfil their proper moral and economic purpose, and finally place the profession on the road to absolution."

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¹ The Bankers Oath

“I swear to fulfil, to the best of my ability and judgement, this covenant:

I will do my utmost to behave in a manner that prioritises the needs of customers. It is my first duty to provide an exemplary quality of service to my customers and to exhibit a duty of care above and beyond what is required by law.

I will apply myself to ensuring that the work that I perform is in line with values that engender the responsible creation of value. It is my duty to conduct my business in an ethical manner and to ensure that my actions impact positively on the wellbeing of people both inside and outside my enterprise.

I will confront profligacy and impropriety wherever I encounter it, for the conduct of bankers can have dramatic consequence for society.

I will remember that I remain a member of society, with special obligations to the financial security and wellbeing of my customers, their families and the communities they reside in.

If I do not violate this oath, may I benefit from the prosperity that comes from serving customers well. May I always act so as to preserve the finest traditions of my calling and may I long experience the joy that comes from supporting the needs of society.

This oath I make freely, and upon my honour.”

²About CivilisedInvestments

CivilisedInvestments is a financial services company that has been created to launch a new type of retail and business bank, CivilisedBank.

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It will be driven by the Profile FMS.Next banking engine, a proven and scalable technology platform, which is being used for the first time in the UK. The technology will enable CivilisedBank to deliver state-of-the-art customer service and products through interfaces with unparalleled usability. It will allow low-cost, flexible and scalable operations delivering a ‘best-in-breed’ adaptable and responsive service.

The management team of CivilisedBank includes Christopher Jolly (Chairman), Gordon Dow (Chief Executive Officer), Will Banks (Chief Financial Officer), Hazel Hellier (Chief Business Development Officer) and Fiona Brownsell (Project Manager and Regulatory Lead).