

## Oath and discipline

Along with the introduction of a social charter and updating the Banking Code, the Dutch banking industry has also taken the initiative to implement an ethics statement (see annexe). The Dutch banks intend this to show that everyone working in the industry is bound by the codes of conduct attaching to this statement for the ethical and careful practice of his/her profession. Employees have personal responsibility for complying with those codes of conduct and can be held accountable for non-compliance.

Since early 2013, policymakers and supervisors of financial institutions have by law had to sign the ethics statement, now better known as the bankers' oath. The initiative to have all bank employees take the oath will be a significant tool in creating the new culture wanted in the banking industry. A form of disciplinary scheme will be introduced to ensure that taking the oath is not without meaning. Bank employees will, therefore, be accountable to society as a whole.

### Bankers' Oath

Form for the oath/affirmation by an employee other than a director or member of a body charged with supervision of policy and the general affairs of the business.\*

I swear/promise that within the limits of the position I hold at any time in the banking industry:

- I will execute my function ethically and with care;
- I will draw a careful balance between the interests of all parties associated with the business, being the customers, shareholders, employees and the society in which the business operates;
- when drawing that balance, I will make the customers' interests central;
- I will comply with the laws, regulations and codes of conduct that apply to me;
- I will keep confidential that which has been entrusted to me;
- I will not abuse my knowledge;
- I will act openly and accountably and I know my responsibility to society;
- I will make every effort to retain and improve trust in the financial sector.

So help me God/This I declare and promise.

The oath/affirmation was taken/made in the above form on [date], at [place], before [name of person who administered the oath] in the presence of [name of other representative of the business or industry or professional organisation].

Furthermore, [name of the person] confirmed his/her acceptance of the enforcement of the codes of conduct by the Disciplinary Committee and the exercise of authority by the Director General pursuant to the disciplinary scheme in the banking industry codes of conduct.

Name [signature]

\* The final text will be brought into line with the text of the Dutch Financial Supervision Act.