This chapter focuses on the regulatory framework for bank culture and conduct. Bank culture profoundly affects the outcomes that regulators are concerned with: the prudential safety of banks and banks’ conduct in the marketplace. Such culture is forged by individual decision-making and behaviour at banks, as well as the collective ethos and environment at the organisation. The regulation of individuals comprises of two regimes, a more stringent one for ‘senior managers’ as compared to ‘certified persons’. Senior managers and certified persons are approved according to fitness and propriety criteria, and their approval can be revoked for failing to meet these criteria on a continuing basis. They are also subject to an individual code of conduct and can be personally liable, subject to fines and/or full or partial prohibition from working in the financial sector. The chapter then looks at the development of soft law in banking culture and ethics.
11. The regulatory framework for bank culture and conduct

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