



Media release

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Stephen Franks to review Code of Banking Practice

The New Zealand Bankers' Association has appointed Stephen Franks as independent reviewer of the New Zealand Code of Banking Practice.

Franks is a leading lawyer who specialises in company and securities law. "We are delighted that Stephen Franks has agreed to review the Code," said New Zealand Bankers' Association acting chief executive Karen Scott-Howman.

The Code of Banking Practice is a voluntary code of conduct. It records and communicates to the public the standards of good banking practice that Members of the New Zealand Bankers' Association will observe to maintain good relationships and communication with customers.

The Code was introduced in 1996. It is reviewed by an independent reviewer every three years to ensure it remains effective and practical. The current Code (July 2007) is available at www.nzba.org.nz/public.asp#cobp.

An issues paper, released today, invites comment on how the Code is operating. "It notes some of the issues that might influence the review to make it easier for people to offer informed suggestions on how the Code might be improved. The review is not restricted to the issues paper and people are welcome to comment on any issues they think relevant," said Scott-Howman. A link to the independent reviewer issues paper is available at www.nzba.org.nz/cobp_review.htm.

Comments on the Code review may be made in writing to Stephen Franks by 17 December 2010. Submissions are preferred by email in a Word document to info@franksogilvie.co.nz.

The review is expected to be completed by July 2011 with the publication of a revised Code.

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For further information please contact Philip van Dyk, Communications Director, on 04 802 3354 or 021 242 0428.