

## ***British Bankers' Association Mission Statement 2016-18***

*"Helping Customers, Promoting Growth, Raising Standards"*

The BBA is the leading trade association for the UK banking sector, with more than 200 member banks headquartered in over 50 countries with operations in 180 jurisdictions worldwide. We represent all those offering banking services in the UK, including small banks, challenger banks, major retail banks, universal banks, wholesale banks, private banks, custody banks, foreign banks, and mutuals. Eighty per cent of global systemically important banks are members of the BBA. As the representative of the world's largest international banking cluster, the BBA is the voice of UK banking. We have the largest and most comprehensive policy resources for banks in the UK, and represent our members domestically, in Europe and on the global stage.

The BBA has two high level strategic aims:

1. To promote a better banking industry for the benefit of the UK as a whole. We aim to restore trust and confidence in banking by:
  - 1.1. Helping customers
  - 1.2. Promoting growth
  - 1.3. Raising Standards
2. To be a world class trade association for the banking industry.

### **Strategic Aim 1: To promote a better banking industry for the benefit of the UK as a whole**

The BBA works with banks and other stakeholders to build trust in the banking sector, by helping customers, promoting growth and raising standards. We will promote public awareness and approval of the essential role of banks in the economy, and aim for a greater appreciation of the benefits of having an internationally competitive banking sector. We will promote a wider acknowledgement of the very significant changes the industry has undergone since the financial crisis.

The BBA should be seen, both by members and non-members, as an agent of change to help ensure a better banking industry. We should be seen by government and regulators as a trusted partner. The BBA should pursue pro-active strategic communications to influence the national and international debate about the range of issues affecting banking.

#### ***1.1 Helping Customers***

The industry has a responsibility to look after all its customers, especially those who may be vulnerable. The BBA will promote policies and initiatives that support the interests of banks' customers. The BBA will:

- Work with its members to improve products and services for personal and corporate customers
- Build alliances with consumer groups, business groups, professional bodies and NGOs to engage them in our work, building on the success of initiatives such as the Consumer Panel
- Promote financial inclusion by helping widen access to banking, and support vulnerable customers
- Encourage positive behaviour around saving

- Work to protect businesses, customers and UK institutions from fraud and financial crime
- Promote financial literacy, in schools and beyond, working in partnership with third parties, and raising awareness of its members' work in this area.

### **1.2 Promoting growth, and supporting the UK as a global financial centre**

The focus of the regulatory agenda has rightly been focussing on financial stability since the crisis. The BBA will pursue policies focussed on growth by:

- Promoting competition in banking to ensure the UK has a diverse and healthy banking sector able to respond to customer needs in a flexible way
- Promoting better access to finance for businesses, including forging partnerships with alternative finance sources. The banking sector should play a key role in connecting the finance landscape for customers and help direct customers to alternative finance sources when bank finance is not the right option
- Pursuing policy work on digital innovation in banking to ensure the regulatory approach supports competition and protects customers whilst allowing innovation to thrive
- Promoting awareness of the importance of banks in economic growth, by explaining and promoting the role of banking for households, businesses and the broader economy (e.g. SME lending, export promotion, infrastructure funding, trade finance, risk management, raising capital)
- Highlighting the strengths and weaknesses of the UK as an international banking centre to ensure that the taxation and regulation of banks does not damage the UK's competitiveness and is proportionate and fit for purpose
- Supporting policies which ensure the UK has a skilled workforce able to maintain its leading position as a financial centre.

### **1.3 Raising standards**

The BBA should be seen by regulators, politicians and members as a crucial part of the industry commitment to raising standards. The BBA should promote and support policies that raise both professional standards in the industry, and standards of services to customers. In particular, the BBA will:

- Provide training to help raise industry standards working alongside bodies such as the Banking Standards Board and the FICC Market Standards Board, for example around risk management, compliance and financial crime
- Work with banks to help raise cultural and ethical standards in the industry and share best practice
- Set best practice for industry-wide standards of service that customers should be able to expect, such as the BBA lending code
- Promote diversity and inclusion across the banking industry. This includes supporting initiatives on social mobility, LGBT, mental health and disability.

## **Strategic Aim 2: To be a world class trade association for the banking industry**

The BBA is the main trade association of the world's leading international banking cluster, and the main trade association of the leading sector of the UK economy. As such, we seek to be world-leading in the way that we operate. We will:

- Be a thought leader and agent of change. This means looking beyond specific reforms, and providing high level strategic insight into the future of the industry. We have a research agenda which will build on work we have already done on the range of strategic issues the industry faces. In addition we will work with members, government and regulators to build a vision for banking and the financial services industry more widely
- Aim to be seen by governments and regulators as a respected, thoughtful voice and valued partner, which is committed to working with them to deliver their policy and objectives in the most practical, timely and cost effective way. The BBA will communicate effectively with governments and regulators at the right level to ensure that they understand the concerns and capabilities of the industry as a whole. In doing this, the BBA will always use informed and evidence based arguments, founded on strong technical knowledge and expertise in key areas of policy
- Represent the views of all those offering banking services in the UK, including small banks, challenger banks, major retail banks, universal banks, international wholesale banks, private banks, custody banks, foreign banks, and mutuals. We are neutral on the issue of ownership, and represent privately-owned, state-owned, listed, foreign-owned, UK-owned and mutually-owned banks.
- Actively review and monitor our membership offering to ensure we appeal to all sections of the industry. The BBA can only have credibility with governments and regulators if we are clearly seen to have the support of the overwhelming bulk of the industry in the UK.
- Be agile and responsive, and be able to respond quickly to changing circumstances and communicate externally at speed
- Be an association that third parties, such as other relevant trade associations, business groups, consumer groups, professional bodies and trade unions, are proud to partner with
- Seek to be the first port of call for all non-competitive cross-industry initiatives
- Represent industry views at UK, EU and international level. With the bulk of regulation affecting banking coming from the EU, the BBA will be the voice of the UK banking sector across the EU, working in partnership with the European Banking Federation (EBF)
- Continue to work internationally through engagement with the key global regulatory bodies (including BCBS, FSB and IOSCO), bilateral engagements with other governments, regulators and banking trade bodies, and also through its provision of the secretariat for the International Banking Federation (IBFed)
- Seek to maximise its commercial activities, both to diversify its revenue base and to provide value for money services to members, including training and conferences. This will include being a commercial enabler for members, by providing services which they could not do effectively on their own, and are not readily available in the market place
- Provide additional value to its members through its efficient use of resources
- Work collaboratively with other trade associations. We will continue to cooperate fully with the Financial Services Trade Association Review. We share the aims of the review to increase coordination across the sector in order to improve the representation of the industry overall.