



Stamsund, Lofoten

CODE OF ETHICS FOR THE FINANCIAL INDUSTRY

The mission of the financial industry is to promote financial security throughout people's lives and to facilitate economic growth, financial stability and efficient and safe payments.

Finance Norway's member companies are united in this mission. Credibility and high standards of ethics are key success factors, and the industry has a joint responsibility for its conduct.

A strong emphasis on attitudes, ethics and corporate governance is essential if the industry is to live up to society's legitimate expectations. The financial community aims to go beyond mere compliance with laws and regulations. Confidence in the industry is to be ensured through active self-regulation, appropriate industry standards and other joint measures.

Each member company is responsible for its own ethical performance, but the shortcomings of one will impact on the entire industry. By working together, the financial community intends to raise awareness, encourage self-regulation and make detailed government regulation redundant in areas where the industry should set standards itself.

On behalf of the financial community, Finance Norway will encourage ongoing debate on consumer protection and confidence in the financial industry. Joint measures will be taken when necessary.

Finance Norway's member companies undertake to:

- Live up to the industry's mission in a way that takes into consideration the interests of all stakeholders
- Promote financial literacy among customers in general and the young in particular so that they can make informed financial decisions
- Work for a healthy, secure, stable and responsible financial industry
- Ensure transparency and accountability in their business operations
- Contribute to fair competition
- Comply with industry standards – including Good Advisory Practice and the industry's competence standards for financial advisors and sales personnel
- Avoid procedures and systems, including incentive programmes, that promote short-term thinking and could harm the company's stakeholders, the company itself and the financial industry in general in the longer term
- Follow up on violations of industry standards and the company's own standards



This Code of Ethics was adopted by the Executive Board of Finance Norway in June 2015. All companies that are members of Finance Norway are expected to comply with it and integrate it into their operations.

Finance Norway is the trade and employer federation for the financial industry in Norway, representing approximately 240 financial companies with around 50,000 employees. The member companies are savings banks, commercial banks, life insurance companies, general insurance companies and financial groups. For further information, see www.fno.no