



Lafferty calls for international code of conduct

Endorses approach of Nigeria Central Bank Governor

London, 23 September 2009

Michael Lafferty, Chairman of Lafferty Group, the London based research and advisory house, today endorsed statements made by Mr Sanusi Lamido Sanusi, Governor of the Central Bank of Nigeria, regarding the need for a Code of Conduct for central bank regulators, as well as for the banks' executive directors and top management.

Speaking in London, Mr Sanusi spoke of failures of regulation worldwide and said Nigeria was not an exception to this. As well as meeting with the FSA in London he also plans to meet with regulators in other areas where Nigerian banks operate. Many of Mr Sanusi's comments struck a chord with Mr Lafferty and echoed sentiments expressed at Lafferty Group's International Retail Banking Council meetings, where key players in the international cards and payments and retail banking industries meet twice a year to network and brainstorm current industry issues and share best practice.

“As Mr Sanusi has stated, there is a need to ensure a ‘Value System’ exists within the banking sector” said Mr Lafferty. “It is necessary to rebuild the trust on which our retail banking systems depend. This important issue is exercising banks worldwide. At the Lafferty International Retail Banking Council held in Brussels in May it was concluded that in tandem with the need to treat customers fairly, retail banks should be proactive in developing an international code of conduct that focuses on customer loyalty and is clear in its scope.”

The code being developed by the Council will focus on the need to operate with integrity and to build a reputation for fair trading. It will cover *inter alia* acceptable lending and funding approaches.

For further information contact:

Note to Editors:

About Lafferty Group



Lafferty Group is a global financial industry research, publishing and advisory house specialising in retail banking, cards and payments and personal financial services. Based in London, it was founded in 1981.

Michael Lafferty is Chairman of the Lafferty Group. He is a former banking correspondent and LEX columnist with the Financial Times of London and is a fellow of the Institute of Chartered Accountants in England and Wales.