



### **Associations launch wealth management charter of quality in Luxembourg**

**(Luxembourg, 4 October 2012)** The International Capital Market Association (ICMA) today launched a Private Wealth Management Charter of Quality at an event for investment professionals in Luxembourg jointly hosted by the Private Banking Group, Luxembourg (PBGL) of the Luxembourg Bankers' Association (ABBL), which has today become the first signatory association to the Charter. In an environment where regulation and compliance for the wealth management industry are playing an increasingly important role in client relationships, the Charter of Quality sets out in a single document the overall guiding principles of the private wealth management industry in a straightforward manner which clients will find easy to understand.

The Charter is designed to be consistent with relevant regulation at the European Union and national level, and to complement principles such as the Wolfsberg Principles on Anti Money Laundering and the Global recommendations of the Financial Action Task Force.

The three main principles, which are of paramount importance to the nature of business relationships with clients, are the foundation of the charter, namely:

- Integrity, in business relationships; of markets, financial products and services; and of staff;
- Transparency – towards clients, and regarding the regulatory environment;
- Professionalism – regarding the primacy of clients' legitimate interests and efficiency.

Martin Scheck, ICMA's Chief Executive said: "The launch of the ICMA Private Wealth Management Charter is a first step in gaining wider acceptance of the voluntary principles within it by wealth management firms throughout Europe. It complements the twin regulatory goals of effective regulation and investor protection and is consistent with ICMA's aim of promoting best practice in financial markets."

Luc Rodesch, Head of the ABBL's Private Banking Group and Jean-Jacques Rommes, CEO of the Luxembourg Bankers' Association (ABBL), signed the Charter on behalf of participating banks in the group at the event in Luxembourg, which was introduced by keynote speakers, Mr Luc Frieden,

Minister of Finance, Luxembourg, and Mr Jean Guill, Director General Commission de Surveillance du Secteur Financier (CSSF).

Commenting on the initiative Luc Rodesch said “This is the first initiative of this kind where the private wealth management industry has joined together to voluntarily commit to common standards of quality, compliance and good market practice as set out in the ICMA Charter. By constantly enhancing their quality of service, Luxembourg Private Banks set new standards of excellence to protect the wealth, integrity and reputation of their clients.”

**A copy of the ICMA Private Wealth Management Charter of Quality is available from the ICMA website [www.icmagroup.org](http://www.icmagroup.org)**

### **About Private Banking Group, Luxembourg (PGBL)**

The Private Banking Group, Luxembourg (PBGL), is a group of members of the Luxembourg Bankers' Association (ABBL) specialising in private banking.

Its missions are:

- To bring together the members of the ABBL operating in the sector.
- To represent within the ABBL the specific interests of this category of members and define, as part of the general policy of the ABBL, the initiatives and actions to be undertaken in order to best serve the interests of the operators concerned.
- To develop qualifications and professionalism in the field of private banking through training and by promoting standards, best practices and ethical standards for the profession.

### **About International Capital Market Association (ICMA)**

The International Capital Market Association (ICMA) is a unique organisation and an influential voice for the global capital market. It represents a broad range of capital market interests including global investment banks and smaller regional banks, as well as asset managers, private banks, exchanges, central banks, law firms and other professional advisers. ICMA's market conventions and standards have been the pillars of the international debt market for over 40 years. ICMA's mission is to promote an efficient and well-functioning international capital market by maintaining the framework of cross border issuing, trading and investing through development of internationally accepted standard market practices and, on behalf of its members, liaising closely with governments, regulators, central banks and stock exchanges, both at national and international level.

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