Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry

Comments on Round 5 Closing Submissions

This paper will primarily focus on banks and other regulated financial institutions

Dear Sir

I recently followed with great interest the first 5 rounds of Public Hearing of the Royal Banking Commission, led by The Honourable Kenneth Madison Hayne.

I read with interest the Background Paper 24: Submission on key policy issues by the Treasury.

I also read with great interest the Closing Submission of Round 5 of Public Hearing.

In this Closing Submission I noted the questions raised concerning the efficiency of the Regulator:

"821.1 What can be done to encourage the regulators to act promptly on misconduct or potential misconduct? "

"821.2 Is the present allocation of regulatory roles appropriate to achieve specific and general deterrence from misconduct? "

In my understanding the Commission in its Terms Of Reference is authorize to have regards to comparable international experiences, practices and reforms.

So with this document I would like to contribute to the Commission by providing some information that I hope the Commission will find relevant to its process.

I am in the opinion that one of the weaknesses of the Australian Banking Regulation is that it does not fully take into account the unique position of a Banking Institution within the economy, and the full consequences of granting a Banking Licence to an entity, which is in fact granting this entity the right to create money, which is a monopoly of the Central Bank.

It seems that the regulators, ASIC and APRA, are in a position where they are facing the most powerful and resourceful business entities in the Australian Economy without the power for either of them to counterbalance this power with a strong regulatory power.
More precisely, concerning the Banking Regulator APRA, it seems it has less enforcement power than its peers in the European Union (ECB) and in the USA (OCC).
If we consider the fact that APRA is facing a more concentrated Banking System than the ECB (the Australian Banking system in concentrated around 4 main Banking Institutions) APRA should have a stronger enforcement and control power than the ECB.

And as a consequence of this situation the regulator is facing some Banking Institutions who have the ability to fight and argue with great efficiency against any enforcement attempt from the regulator.

A strong and efficient Banking Regulator should be able to:

- Allocate most of its resources to Proactive Regulation, with the objective not to find and solve breaches of the Law and Regulation, but to ensure the Banking Intuitions have set in place the necessary processes and controls to ensure a full and exemplary compliance to the Law and Regulation
- Act, investigate and sanction swiftly and efficiently any Banking or Financial Institution reluctant to uphold the best and most exemplar attitude in regards of the Law and Regulation compliance

As it seems to appear from the hearings the regulators are not in a position to ensure proactive control, but more in a reactive position to try to resolve the situation after the breach.

One way to solve this issue would be to analyse a Banking Entity not as a business ruled by the Law and Regulation, but more as an entity born from the conjunction of:

- The creation of a business entity, ruled by the general set of Law and Regulation that applies to all business entities
- The grant of part of its monopoly by the Central Bank in regards of its mission in the monetary system, materialized by a Banking Licence, with the acceptance of an additional set of Rules and Regulations and a specific enforcement and sanction framework linked to this Banking Licence

To make an analogy with the franchise system a Banking Institution is not acting solely as an independent business entity, but more as a member of a franchise where the general set of Law applies naturally, and the business agrees to accept a specific set of rules from the master franchisor, in exchange of the right to create the same product than the master franchisor. In this analogy the product created in common is the money.

This is not a compulsory situation, as at any time a Banking Institution can decide to step out of the specific Banking Framework and to be only governed by the general set of Law applying to all business entities, providing it forfeits its rights born from the Banking Licence.

In this context, to take the example of the fees for advises studied during the Fifth Round of Hearing, the same act from a Banking Institution could be investigated from two points of view from the regulators:

- From ASIC in the general set of Law, to sanction breaches of the consumer law and to investigate if appropriate good and services were provided to justify the cost imposed to the consumer
- From APRA as a Banking Regulator, to assess if in deducting the cost of the services from the customer account without certainty of the reality of the services the Bank is not contravening to its duty of safekeeping the deposits of its customers, and if the Bank has properly managed the conflict of interest born from the fact it is simultaneously the service provider, so the one asking for payment, and a deposit holder, so the one that should make sure that any withdraw from a customer account have received proper justifications and authorisations, independently on if the bank or another entity is asking to be paid

I. Preamble: Banks and other regulated financial institution within the Australian Monetary System

To understand the role and duties of the banks and financial institutions within the Australian economy, and the consequences of these role and duties in regards of the legal and regulatory framework, it may be interesting to make a small digression and to come back to the basis of the Australian Monetary System.

The Australian economy is based on a unique currency, the Australian Dollars, which acts as:

- Unit of count: it allows us to give a value on the good and services produced and exchanged
- Medium of exchange: it allows us to pay for these goods and services
- Store of value: it can be saved and exchanged another time

As most of its peer Australia has chosen to base its economy and society around one unique currency, the Australian Dollars, and to trust an independent Central Bank, the Reserve Bank of Australia, the RBA, to be the unique producer and the guardian of this currency.

In its duties the RBA must ensure that:

- The value of the currency is relatively stable
- The actors of the economy can use the currency has exchange of value: the payment and transfer system
- There is enough currency available for the needs of the economy
- The actors of the economy can store safely their currencies

As most of its peer the RBA has delegated part of its duties to members of the private sector, the private banks:

- The private bank are allowed to store the currency (bank accounts)
- The private bank are allowed to create the currency (thanks to the fractional reserve system the private banks only need to allocate to the Central Bank a fraction of the amount deposited by their clients)
- The private banks and other financial institutions constitute part of the payment system

To have an understanding of the importance of the bank and financial intuition in the monetary system we can have a look at the monetary aggregates as published by the RBA for the 30/06/2018

- Money base: 107,9 $ billion

The money base is defined as holdings of notes and coins by the private sector plus deposits of banks with the Reserve Bank and other Reserve Bank liabilities to the private non-bank sector.
In summary the money base the amount of currency directly controlled by the RBA.

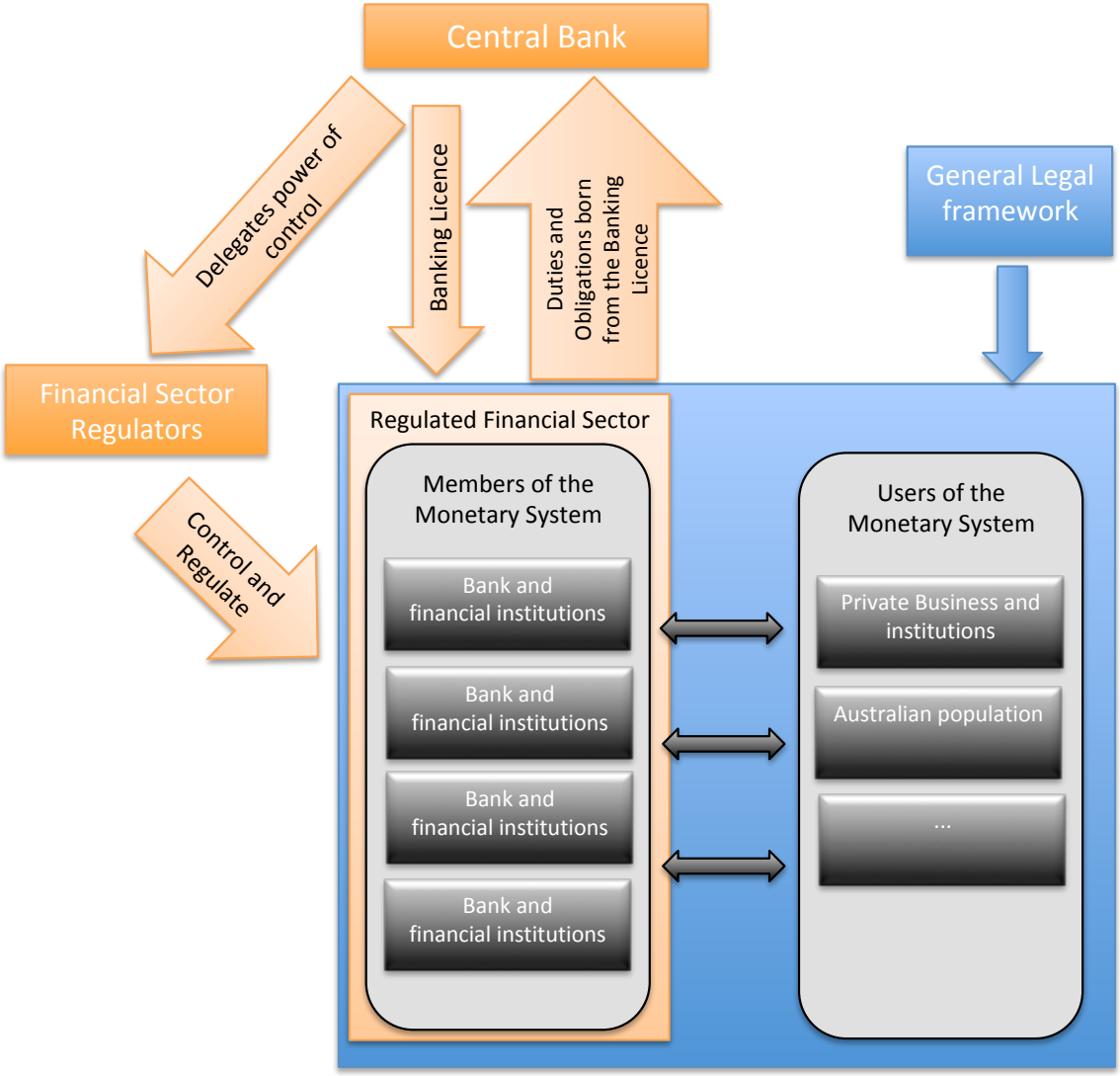
- M3 monetary aggregate: 2.074,9 $ billion

'M3' is defined as 'M1' plus all other deposits at banks (including certificates of deposits) from the private non-ADI sector, plus 'Deposits with non-bank ADIs'.
M3 a good estimate of the amount of currency produced by the private banks and financial institutions

So the amount of currency produced and held by the private sector is 20 times greater than the amount directly controlled by the central bank.

We can interpret this as the Central Bank delegating to the private sector 95% of its currency monopoly.

Bank and Regulated Financial Institutions within the Legal and Regulatory Framework



If we agree with this preamble we can consider that the Bank and Financial Institutions are private institutions covered by two sets of rules:

- The general legal framework, which applies to all members of the country
- A specific Regulatory Framework, inherited from the Bank Licence

II. Possible consequences that may arise from this dual regulatory framework

A. The duality of responsibility of the bank management

In its submission the Treasury states:

- *" 43. The primary corporate governance provisions (that apply across all firms and not just financial firms) are designed to empower shareholders to hold boards to account for any problems, including misconduct, in a company. "*

The Commission may consider that in fact the management of a Bank faces a twofold responsibility:

- One against the shareholder of the Bank
- One against the Regulator

One way to ensure the full compatibility of these responsibilities is to make sure that any failure of a bank's management in regards to its Regulatory Responsibilities will have significant impact for the shareholder interests.

This impact is obvious in case of failure from a bank on its regulatory duties and obligations that will have consequences on its banking licence.

As it seems to appear from the hearing, the authority responsible for the Regulated Financial Sector, APRA, does not have the power to sanction regulatory breaches in a way it will transform the consequence of a regulatory breach into consequence for the shareholders.

A Banking Regulator can do so through direct pecuniary penalties from the Banking Regulator, which can be additional to other pecuniary penalties from other jurisdictions.

The philosophy behind this double sanction system is that:

- The courts and other institutions members of the general legal framework (for instance ASIC through its court proceeding) will seek sanction in regards of direct breaches of the law or regulation
- The Banking Regulator (in the Australian case APRA) should be able to impose financial sanction for breaches of the financial institution in its duties in regards of the trust it must maintain in the monetary system. These sanction are less "fact based" but more "behaviour based".

<u>Treatment of a Regulatory and consumer right breach by the US Regulator</u>

One example of this duality of responsibility and of the consequential duality of sanction is the treatment by the US Regulators of breaches by Well Fargo.
In its decision the OCC (which seems to be the closest equivalent to APRA) assessed a $500 million civil money penalty against Wells Fargo Bank for "unsafe and unsound practices ».
In the same time the Bureau of Consumer Financial Protection (equivalent to ASIC) assessed a $1 billion penalty against the bank.

https://www.occ.gov/news-issuances/news-releases/2018/nr-occ-2018-41.html

OCC Assesses $500 Million Penalty Against Wells Fargo, Orders Restitution for Unsafe or Unsound Practices

WASHINGTON—The Office of the Comptroller of the Currency (OCC) today assessed a $500 million civil money penalty against Wells Fargo Bank, N.A., and ordered the bank to make restitution to customers harmed by its unsafe or unsound practices, and develop and implement an effective enterprise-wide compliance risk management program.

The OCC's action was closely coordinated with an action by the Bureau of Consumer Financial Protection and made possible through the collaborative approach taken by the bureau. Separately, the bureau assessed a $1 billion penalty against the bank and credited the amount collected by the OCC toward the satisfaction of its fine.

The OCC took these actions given the severity of the deficiencies and violations of law, the financial harm to consumers, and the bank's failure to correct the deficiencies and violations in a timely manner. The OCC found deficiencies in the bank's enterprise-wide compliance risk management program that constituted reckless, unsafe, or unsound practices and resulted in violations of the unfair practices prong of Section 5 of the Federal Trade Commission (FTC) Act. In addition, the agency found the bank violated the FTC Act and engaged in unsafe and unsound practices relating to improper placement and maintenance of collateral protection insurance policies on auto loan accounts and improper fees associated with interest rate lock extensions. These practices resulted in consumer harm which the OCC has directed the bank to remediate.

The $500 million civil money penalty reflects a number of factors, including the bank's failure to develop and implement an effective enterprise risk management program to detect and prevent the unsafe or unsound practices, and the scope and duration of the practices. The OCC penalty will be paid to the U.S. Treasury. The OCC also reserves the right to take additional supervisory action, including imposing business restrictions and making changes to executive officers or members of the bank's board of directors.

B. Should the Banking Regulator have increased power to establish compulsory rules concerning its regulated entities?

In its submission the Treasury states:

- *"48. There are also challenges associated with our law design, in that the regulatory framework applicable to the provision of financial services is a complex web of principles-based provisions and highly prescriptive provisions. Counsel Assisting the Royal Commission noted these challenges at the conclusion of the Round 2 hearings, specifically inviting parties with leave to appear to address this point in written submissions.[1]"*

- *"51. The timeliness of regulatory interventions – it can take years within our system to design and pass parliamentary reforms, which increases the risk that regulatory interventions will not be suitable once implemented."*

In this area the Commission may consider if the establishment of the specific rules governing a licenced banking entity should mainly decline from the law, or if the Banking Regulator should have a greater power to establish part of these rules.

A French Example

In this area the Commission may consider the French concept where the Monetary and Financial Code (*Code Monétaire et Financier)* rules the institutions providing services in the scope of the monetary services. This Code is divided in two parts:

- One part is declined from the French Law (Legislated Part, *Partie législative*)
- The other part is defined by the Regulator (Regulatory Part*, Partie réglementaire*)

As a global rule in the French Monetary and Financial Code the Legislated Part is focused on the right and obligations of the individuals, and the Regulatory Part in more focused on detailing the right and obligation of the licenced entity providing monetary and financial services.

This concept is globally coherent with the duality of regulation described before:

- All members of the society are concerned by the Legislated Part
- Only regulated members are concerned by the Regulatory Part, as a consequence/condition of their banking licence

The European Central Bank example

The Commission may also consider the example of the European Central Bank in this area.
Recently, following the 2008 Financial Crisis, the European Central Bank decided to internalise part of the Control and Regulatory Power and Duty that were exercised by the local Regulators.
So the ECB is now exercising this power of Regulator with banks that are in different countries and governed by different laws. In this situation understanding the exact legal framework governing the ECB powers in regards of its regulated entities may, to say the least, provide an interesting challenge.

One answer to this challenge may be found by the ECB owns description of its control and regulatory power.

https://www.bankingsupervision.europa.eu/about/thessm/html/index.en.html

« What does banking supervision entail?

The ECB has the authority to:

- conduct supervisory reviews, on-site inspections and investigations
- grant or withdraw banking licences
- assess banks' acquisition and disposal of qualifying holdings
- ensure compliance with EU prudential rules
- set higher capital requirements ("buffers") in order to counter any financial risks »

So it seems that in regards of the difficult situation to understand the legal framework governing the ECB regulatory powers, one answer is "The ECB has the authority to: … grant or withdraw banking licences".

The Commission may consider if one answer to the difficulties described in the Treasury Submission in regards to the banking regulation should be to transfer a greater part of the duty and right to establish the banking rules and regulation to the Banking Regulator, and if necessary to strengthen the obligation of the concerned licensed entities to obey these rules as a condition of their licence.

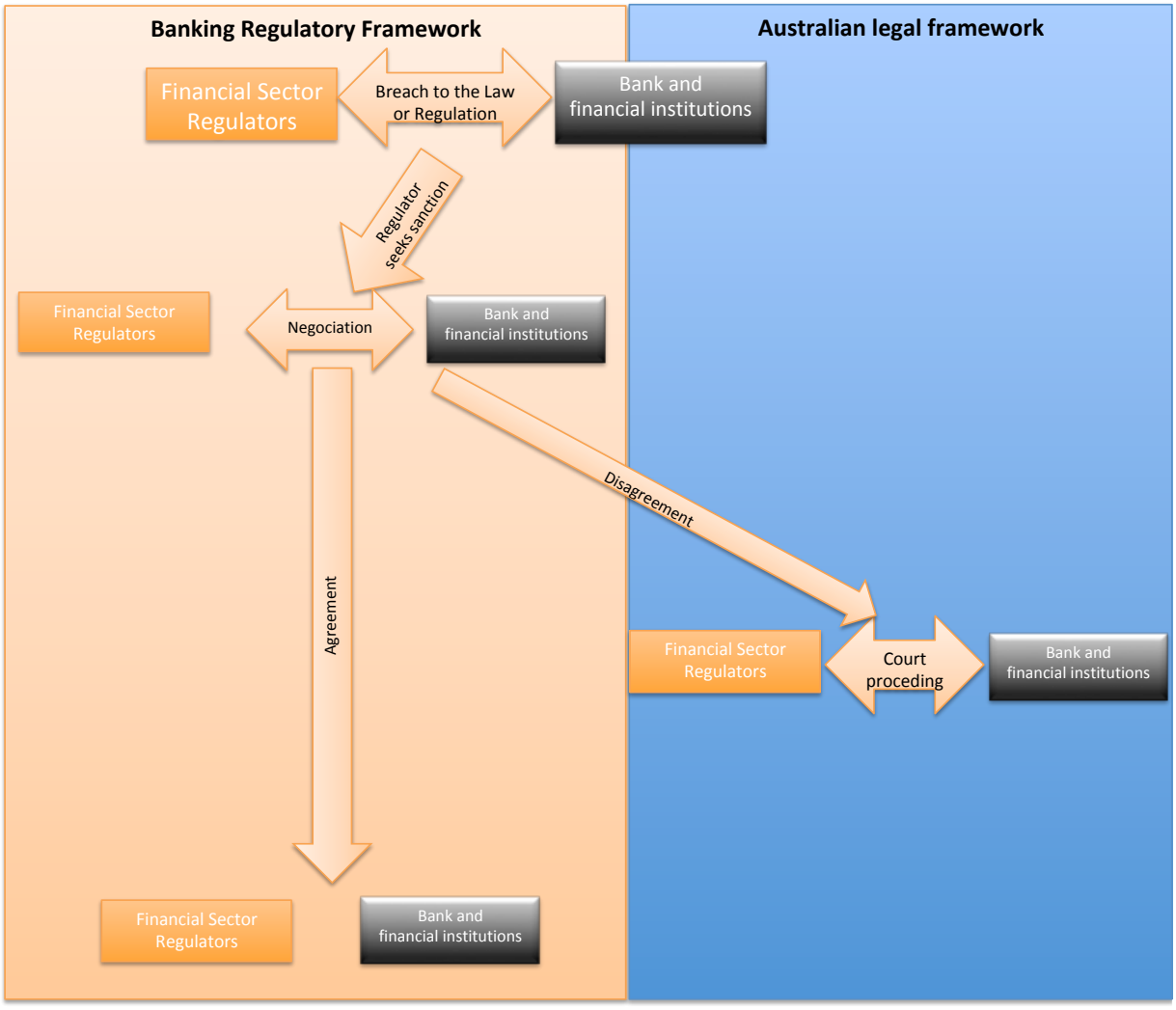
C. The sanctioning power of the Regulator

It seems that the sanctioning powers of the Australian regulators are somewhat limited in comparison of their international peers.

One limit of their sanctioning power seems to be the obligation to apply for a court order, so to establish their case in regards to the Australian Law / global legal framework.

As a consequence the regulator seems to be limited in its action in comparison to its peers.
Another consequence is that the regulator is limited in its action by the cost of these legal proceedings.

Sanction process, as it seems to appear between the Regulator and regulated entities



The Commission may consider some example of regulatory sanction processes in other countries.

The European Central Bank
In the exercise of its regulatory power the ECB can apply sanction as described in:

https://www.bankingsupervision.europa.eu/banking/tasks/sanctions/html/index.en.html

"**Allocation of sanctioning tasks**
The ECB can impose pecuniary penalties on significant banks that breach directly applicable Union law or ECB decisions or regulations.
In the event of breaches of national law implementing EU directives, breaches committed by natural persons or when a non-pecuniary penalty has to be imposed, the ECB may request the relevant NCA to open the appropriate proceedings. The NCA conducts these proceedings and decides on the resulting penalties in accordance with applicable national law."

https://www.bankingsupervision.europa.eu/banking/tasks/sanctions/html/index.en.html

Sanctioning proceeding
Once it has completed its investigation, the IU may initiate a sanctioning proceeding by addressing a statement of objections to the supervised bank concerned. The bank will have the possibility to comment on the facts and objections raised by the IU and also on the proposed amount of the penalty.
If, on the basis of its initial analysis of the facts, the evidence collected and the written submissions of the bank concerned, the IU considers that an administrative penalty should be imposed it submit a proposal for a complete draft decision to the Supervisory Board.
Publication
Administrative penalties imposed by the ECB are published on the ECB Banking Supervision website. However, in certain exceptional circumstances, publication may be anonymised or delayed.

It seems that the ECB in its regulatory duties has the power to implement pecuniary penalties (fines), and to transfer to the relevant more general legal framework (the Law of the country concerned) for non-pecuniary penalty (criminal proceedings).

The French Regulator, the ACPR, is using a similar organisation, where the pecuniary sanction is decided internally to the regulator: https://acpr.banque-france.fr/sanctionner/procedure-disciplinaire

The **US banking regulator** seems also to have a similar approach:

https://www.occ.gov/topics/laws-regulations/enforcement-actions/index-enforcement-actions.html

"The OCC may take enforcement actions for violations of laws, rules or regulations, final orders or conditions imposed in writing; unsafe or unsound practices; and for breach of fiduciary duty by institution-affiliated parties (IAPs). We are authorized to take enforcement actions"

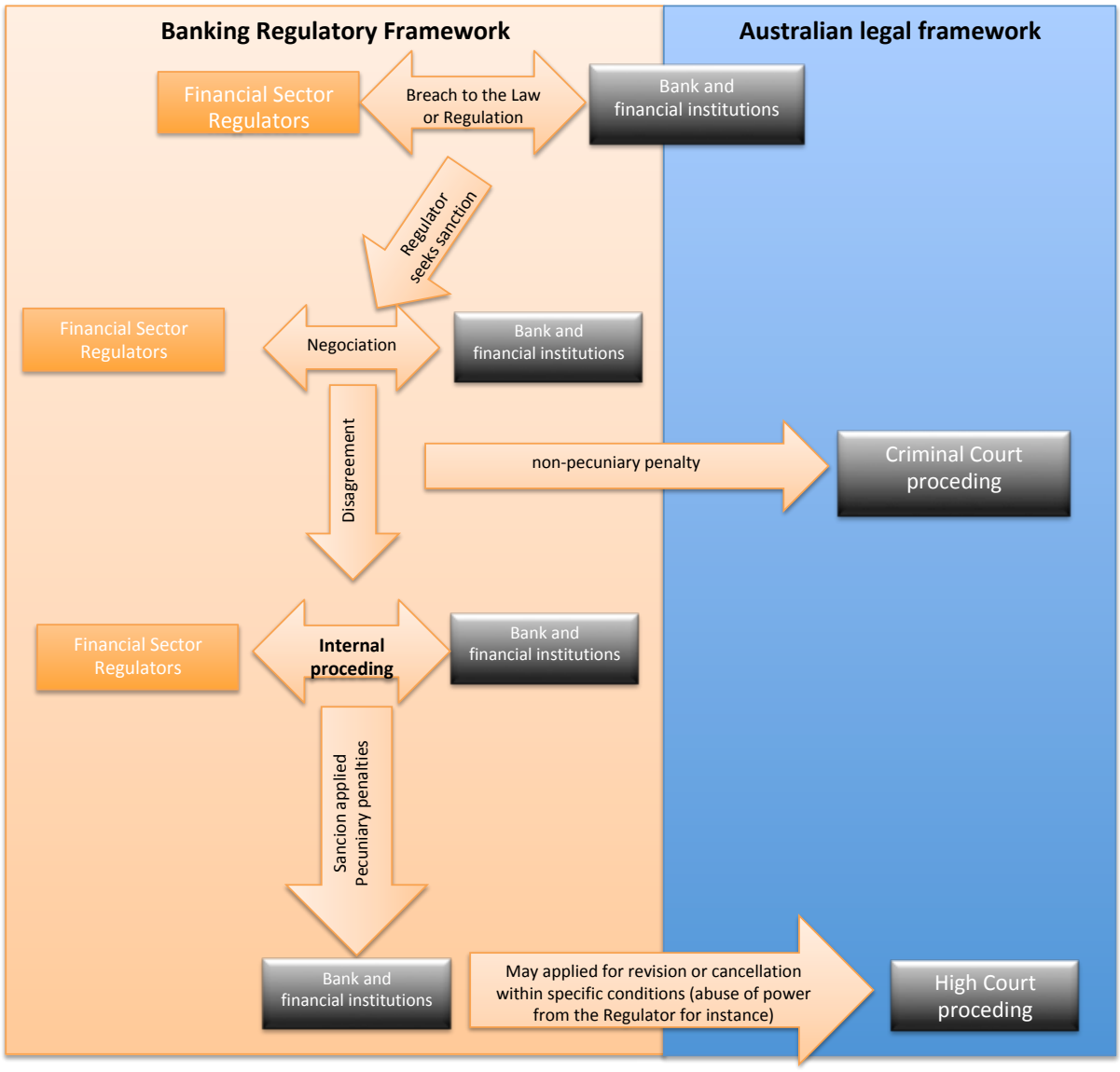
https://www.occ.gov/topics/laws-regulations/enforcement-actions/enforcement-actions-types.html

Enforcement Actions Types
Banks (includes national banks, Federally chartered savings associations and their subsidiaries, Federal branches and agency offices regulated by the OCC)

- **Cease & Desist Orders (C&D):** Banking organizations subject to cease and desist orders are required to take actions or follow proscriptions in the orders. 12 U.S.C. § 1818(b).
- **Civil Money Penalty Orders (BCMP):** Banking organizations subject to civil money penalties must pay fines. 12 U.S.C. § 1818(i)(2)
- **Formal Agreements (FA):** Banking organizations that are subject to formal agreements agree to take actions or follow proscriptions in the written agreement. 12 U.S.C. § 1818(b).
- **Notices Filed (NFB):** Banking organizations against whom an "OCC Complaint" (in the form of a Notice of Charges and/or Notice of Civil Money Penalty Assessment) is filed have an opportunity to litigate the matter before an Administrative Law Judge. 12 USC § 1818(b) (Notice of Charges) and 12 USC 1818(i) (Notice of Civil Money Penalty Assessment).
- **Prompt Corrective Action Directives (PCAD):** Banking organizations that are subject to prompt corrective action directives are required to take actions or to follow proscriptions that are required or imposed by the OCC, under section 38 of the FDI Act. 12 U.S.C. §1831o.
- **Safety & Soundness Orders (SASO):** Banking organizations that are subject to safety and soundness orders are required to take actions or to follow proscriptions that are imposed by the OCC under section 39 of the FDI Act. 12 U.S.C. §1831p-1.
- **Securities Enforcement Actions (SEB):** Banking organizations that are engaged in securities activities, such as municipal securities dealers, government securities dealers, or transfer agents, can be subject to various OCC sanctions, including censures, suspensions, bars and/or restitution, pursuant to the federal securities laws.

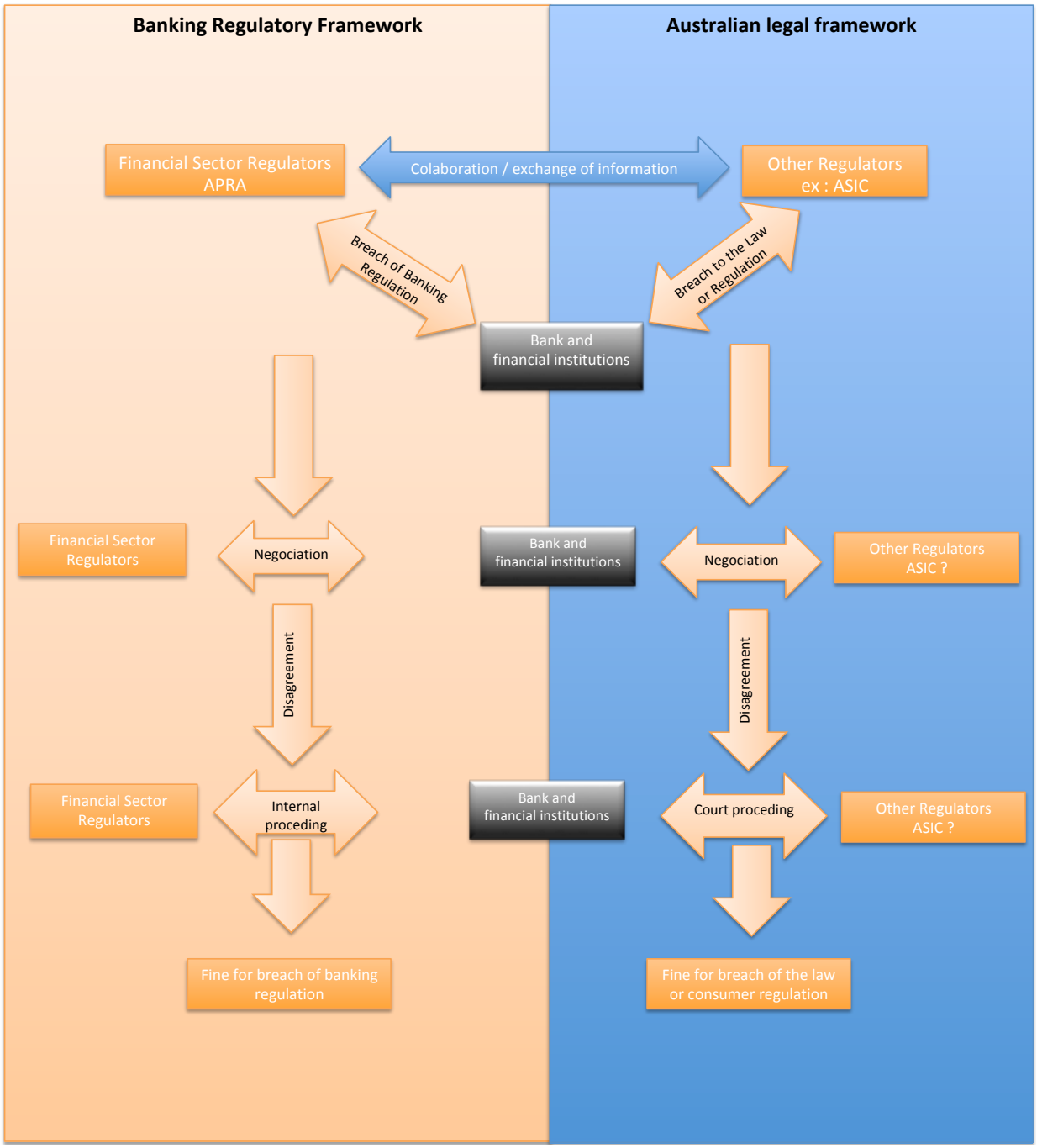
The Commission may consider the opportunity to increase the enforcement and sanction power of the Banking Regulator, APRA, to allow it to have similar sanction power than its peers in other countries.

Sanction process, with pecuniary sanction decision internalised within the Regulator



This would allow APRA to sanction not the breach to the law, as it would stay the prerogative to the other agencies and the court, but to sanction more globally the breach of banking regulation, or a failure of a financial institution in its obligation to maintain the necessary processes and controls to ensure a full and exemplary compliance to the Law and Regulation in the context of its obligations to maintain the trust in the monetary system.

Dual enforcement and sanctionning processes



D. Breach to the law fine vs Regulatory breach fine

The Closing Submission of Round 5 of Public Hearing states:

« 816. First, the refusal of NAB over a lengthy period of time, and in the face of ASIC's entreaties, to undertake a proper review of whether it had provided contracted services in exchange for the fees it had collected from customers suggests a lack of respect for the regulator and a lack of authority on the part of ASIC. ASIC has not commenced any civil penalty proceedings in respect of fees for no service. It has not yet turned its mind to the question of what profits the banks and AMP have derived from receiving money, without providing service, and having only been required to remediate customers. A fundamental purpose of the imposition of a civil penalty is, "the punishment must be fixed with a view to ensuring that the penalty is not such as to be regarded by that offender or others as an acceptable cost of doing business. … Generally speaking, those engaged in trade and commerce must be deterred from the cynical calculation involved in weighing up the risk of penalty against the profits to be made from contravention." »

This raise the issue where if an entity has the knowledge of what could be the financial penalty resulting of a breach of the Law or Regulation it may accept this risk as part of its usual business risk. This issue is exacerbated for business entities that are experts on analysing the risk/reward balance, as are the Banking Institutions.
So they are capable of arbitraging between the cost of the breach of the law and the cost of implementing the necessary processes and controls to make sure there will be no breach of the law.

One way to solve this issue is to allow the Banking Regulator issuing pecuniary penalties to calculate them not based on the detail and number of breaches, but based on the need for the penalty to be efficient as deterrent.
So the Banking Institution will not face a known cost for a breach of the Law or Regulation, but it will face the certainty that the penalty will be as high as necessary to be a deterrent to the penalized behaviour.

The ECB principal is for instance:

https://www.bankingsupervision.europa.eu/banking/tasks/enforcement/html/index.en.html

"**Principle of proportionality**
When exercising its enforcement powers the ECB is guided by the principles of effectiveness and proportionality. »

https://www.bankingsupervision.europa.eu/banking/tasks/sanctions/html/index.en.html

"**What sanctions can the ECB impose?**
The ECB can impose pecuniary penalties on banks for non-compliance with EU prudential requirements.

Calculating the fines
In general, penalties are calculated at up to twice the amount of the profits gained or losses avoided because of the breach, or up to 10% of the bank's total annual turnover in the preceding business year.

Principle of proportionality
When determining the appropriate amount of the sanctions the ECB is guided by the principle of proportionality. The ECB will assess the severity of the infringement and also any aggravating and mitigating circumstances of the case (e.g. duration of the breach, degree of responsibility, cooperation during the investigation, remedial actions adopted by the bank, and previous breaches committed). Penalties imposed must be effective, proportionate and dissuasive.»

In the case of a regulatory financial penalty one objective when a fine is imposed to a bank is to transform the consequence of a breach of regulation in consequence for the shareholder.
A fine neutralised in the bank profit and loss accounts through higher charges to its customers, so through using the bank pricing power to transfer the financial consequences of its misbehaviour to the community, would be ineffective.
In the same way if the consequence of the fine in the bank's profit is neutralised for the shareholder through a change of the dividend policy, meaning the bank decides to affect a higher part of its profits as dividend and a lower part as additional capital, it would be quite ineffective as deterrent.

The Commission may consider giving the Baking Regulator, if it is allowed to issue pecuniary penalties against a member of its regulated population, power to determine this penalty with great latitude in regards of its amount, under the principles of proportionality and effectiveness.

The Commission may consider giving the Banking Regulator the necessary power to ensure the effectiveness of the pecuniary penalty as a deterrent for the shareholder to accept the penalised behaviour from the management of the financial institution.

https://www.bankingsupervision.europa.eu/banking/tasks/measures/html/index.en.html

Supervisory measures
…
For example, the ECB can require banks to:
"

- hold additional own funds
- submit a plan to restore compliance with supervisory requirements
- reinforce their arrangements, processes and strategies
- apply a specific provisioning policy or treatment of assets in terms of own funds requirements
- limit variable remuneration
- use their net profits to strengthen own funds
- restrict or prohibit distributions to shareholders or holders of AT1 instruments"

III. A best seller book: "The Banking Practice in Australia"

If we agree with the previous propositions we will have a stronger Banking Regulator, with more power to set the rules applying to the Regulated Financial Entities, with an internal sanction process and working in collaboration with other regulators (ASIC for instance).

But this would not solve the issue described by the Treasury:
"48. There are also challenges associated with our law design, in that the regulatory framework applicable to the provision of financial services is a complex web of principles-based provisions and highly prescriptive provisions."

Also it would not solve the issue of the bank and financial entities internal culture. The "fear" of the regulator by itself without a deep and complete knowledge of what is expected by the regulator would be inefficient. Event worse, a stronger enforcement power without the necessary tools to improve the behaviour of the regulated entities may be counter productive, as it will overwhelm the regulator with sanction processes and may weaken the acceptance of the regulation.

One of the best tools to change cultural behaviour is to share widely and efficiently what is considered as good banking practice.

And one of the best tools in cultural change could simply be a book.

For instance we can consider the French example of the French Banking Regulation. To help the regulated entities to get a better knowledge of their regulatory obligations the French Banking Regulator, ACPR, has been publishing for decades what must be one of the most important book in the French Banking System, the "Compilation of Regulation Related to the Banking and Financial Practices" (*Recueil de la réglementation relative à l'exercice des activités bancaires et financières).* https://cclrf.banque-france.fr/reglementation/recueil-des-textes

This book, easily recognisable by its orange colour, is the compilation of the prudential rules, regulations and laws applying to banking practice, from the prudential requirements to the money laundering rules. It is compiled and published by the French Banking Regulator and updated each year. It is considered as a reference in the French Regulation and it is not unusual to see it on the desk of a bank manager, controller, auditor or accountant. Also it is one of the best advise to anyone struggling to find its way around all the rules and regulations around banking activity to tell him to "buy the orange book".

The Australian Banking Regulator, APRA, may use the same principle by collecting in a unique book the laws, rules and principles regulating the banking activity in Australia.
So instead of having to find their way through the "complex web" of rules and regulations the regulated entities would have a tool to access the most essential of this regulation.
Such a collection, materialized in a book, would render the principles guiding the regulation more accessible.

The same principle could be introduced concerning the commercial practices in financial and banking industry.
It seems that at the present day the commercial practices in banking activity are based on non-compulsory guidance, with a "opt in" approach.
But if we agree with the role of the Banking Regulator in regards of maintaining the trust in the monetary system and the banking system, it is not abnormal for the Banking Regulator to have a view on what should be good commercial practice among its regulated entities.
For instance the French Regulator, ACPR, has a "Direction of Control of Commercial Practices"
https://acpr.banque-france.fr/lacpr/organisation/direction-du-controle-des-pratiques-commerciales

The Commission may consider if the implementation of banking good commercial practices should be left as a non-compulsory process, or if such practices should not be established by the relevant organisations (among them ASIC), and than transferred to the Banking Regulator APRA for acceptance of these practices on behalf of its regulated entities.

In its duties as a Banking Regulator APRA could publish these Good Practice Principle in a unique book/collection made widely available for the banking industry, and to be used as reference.