



Tackling  
culture in  
the  
boardroom

# Agenda

Page subtitle

Topic	Presenter	Timing
Introduction	Colm McDonnell	8:00 a.m. – 8:05 a.m.
Keynote speech - Regulatory Expectations	Claire Lanigan, CBI	8:05 a.m. – 8:25 a.m.
Session 1: Culture and the role of the board	Melissa Scully	8:25 a.m. – 8:50 a.m.
Session 2: What next? Some practical considerations	Rose-Marie Kennedy	8:50 a.m. – 9:15 a.m.
	Close	

# Keynote speech

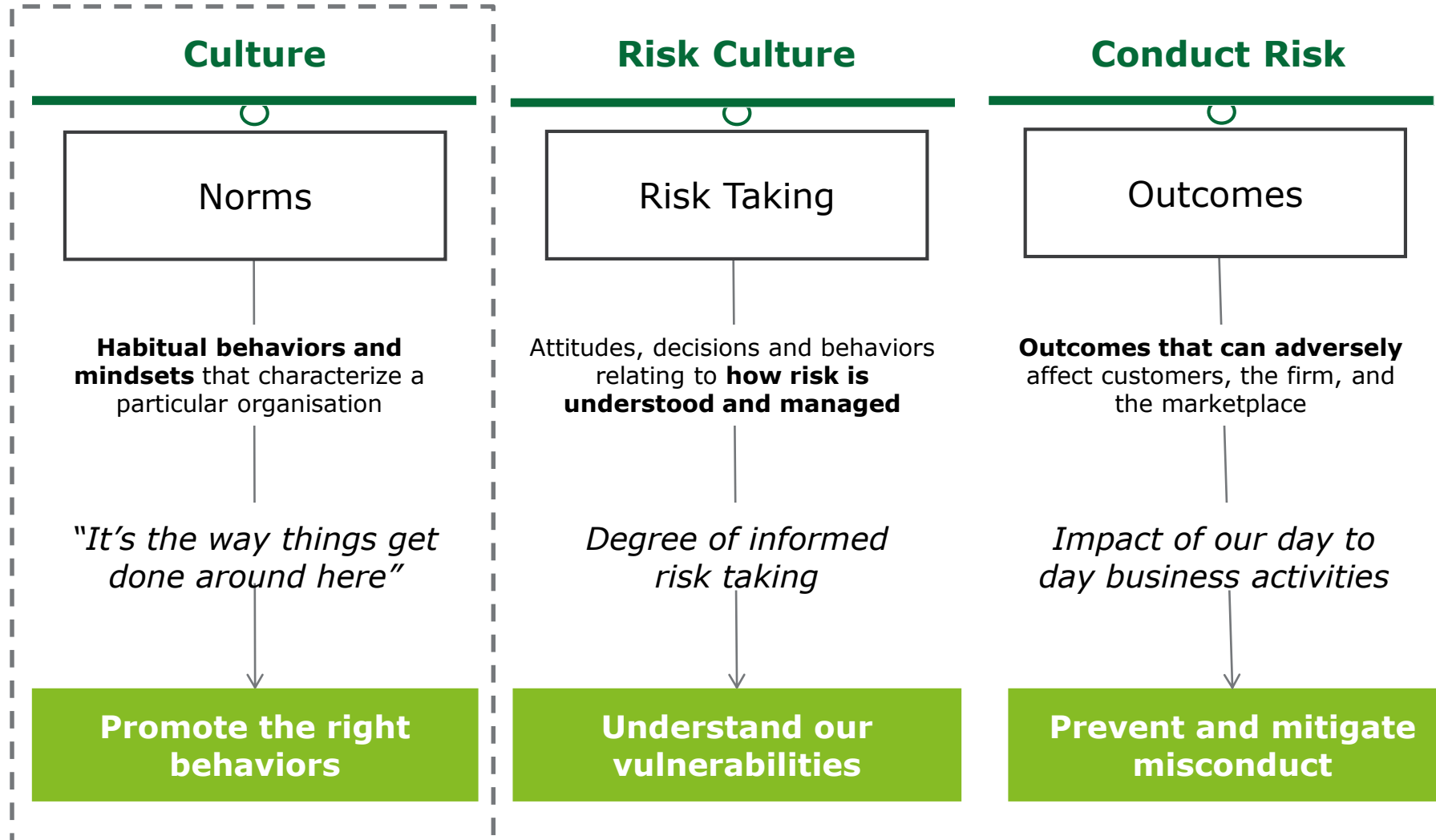
Claire Lanigan

Head of Division, Asset Management  
Supervision, Central Bank of Ireland

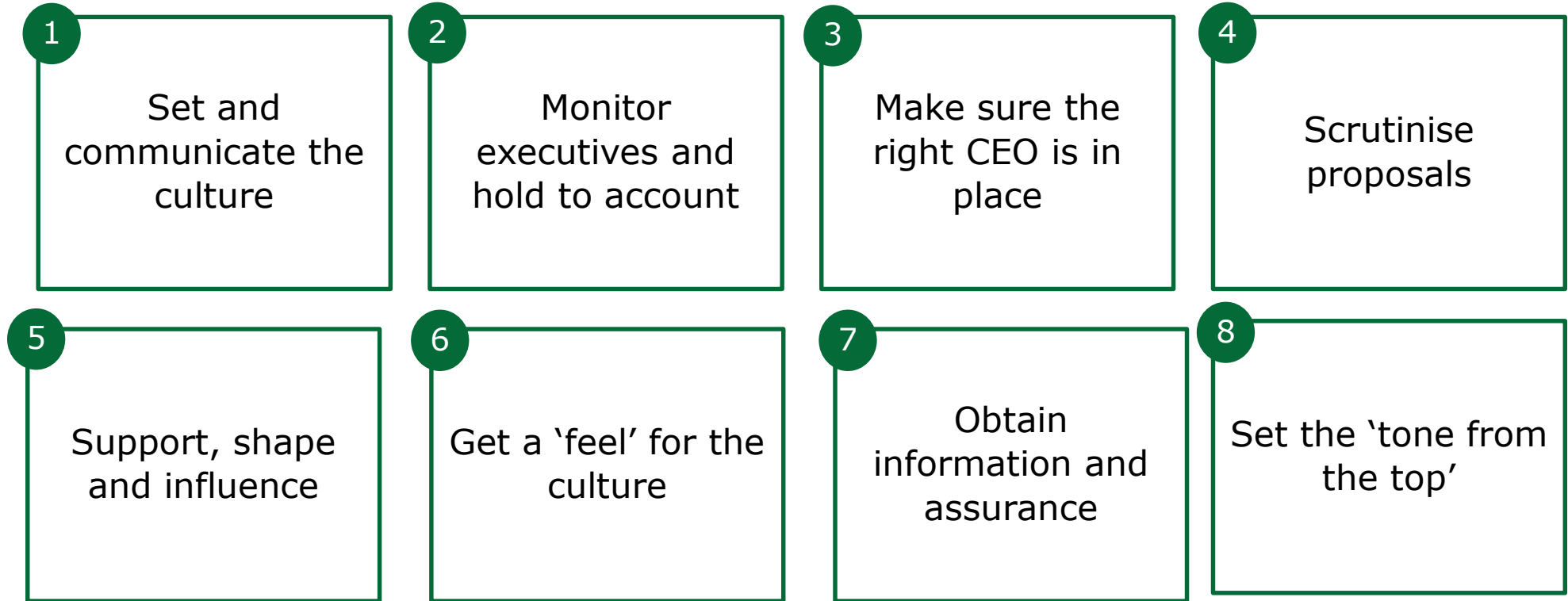
# Session 1

## Culture and the role of the board

# Defining culture



# The role of the board



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CEO and executive management –  
**establish and maintain** the right  
culture and behaviours

## Questions

1. What does culture mean to you and your board? Should it be set out in a formal written statement?
2. What do you see as the greatest challenge for boards (and committees) to effectively shape and oversee culture?
3. Does your board reflect on its own behaviours and the key elements of diversity required to provide the right dynamics and establish the right 'tone from the top'?

# Session 2

What next? Some practical considerations



# Central Bank Expectations of Boards & INED's

Effective culture is still rooted in old fashioned values of 'doing the right thing' and creating an environment where people can speak up and are comfortable in expressing their views. A truly independent non-executive director helps foster a good culture within a firm and can help challenge aspects of culture which may not be best practice. INEDs, therefore, can be a positive influence, shaping the values, behaviours and standards the firm aspire to achieve.

**Sylvia Cronin, Director of Insurance Supervision**

The board taking responsibility for the culture of the firm and understanding the behaviours that culture drives – for example through the establishment of an ethics subcommittee to the Board; or a measurement or monitoring by the board of the firm's culture through engagement with management, employee surveys or employee focus groups.

Driving consistent communication of the desired culture from the Board, recognising the importance of 'tone from the top', to all staff levels of an institution.

**Deputy Governor Ed Sibley**

From both an INED's as well as the Central Bank's perspective, joining a board as an INED is a serious commitment and carries considerable responsibility. The INED must act in the best interests of the Company as a whole, not only for shareholders but considering all stakeholders.

One of the most important attributes of an independent board member is their ability to bring fresh, unencumbered and independent perspective to ensure that the interests of the firm as well as consumers are protected. The importance of a truly independent thought process cannot be overstated.

**Sylvia Cronin, Director of Insurance Supervision**

It is important to stress that the culture of a firm is the responsibility of that firm.

Culture and attitudes can be changed for the better when strong leadership is provided.

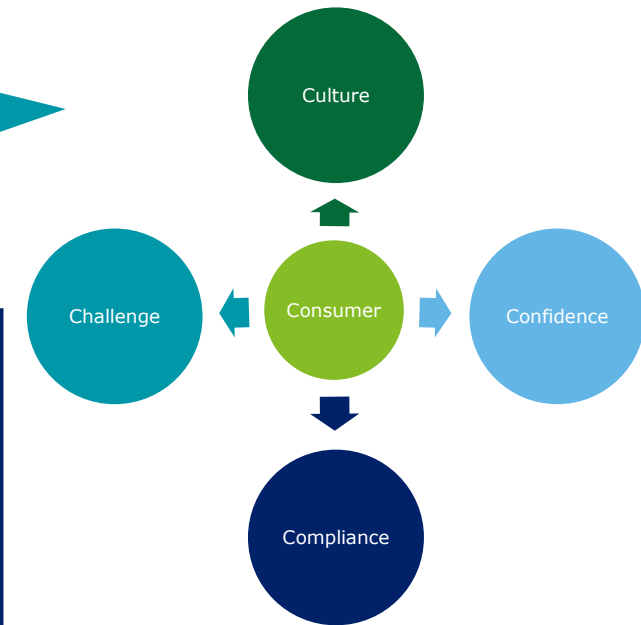
**Director General, Financial Conduct Derville Rowland**

At the Central Bank of Ireland we think of culture as the assumptions, values, expectations and beliefs, which drive the behaviours of staff.

The question of how firms can effect real cultural change for the better is not one to which there are always simple answers, though much of the current thinking focuses on the importance of a firm's purpose, leadership and governance in influencing the culture.

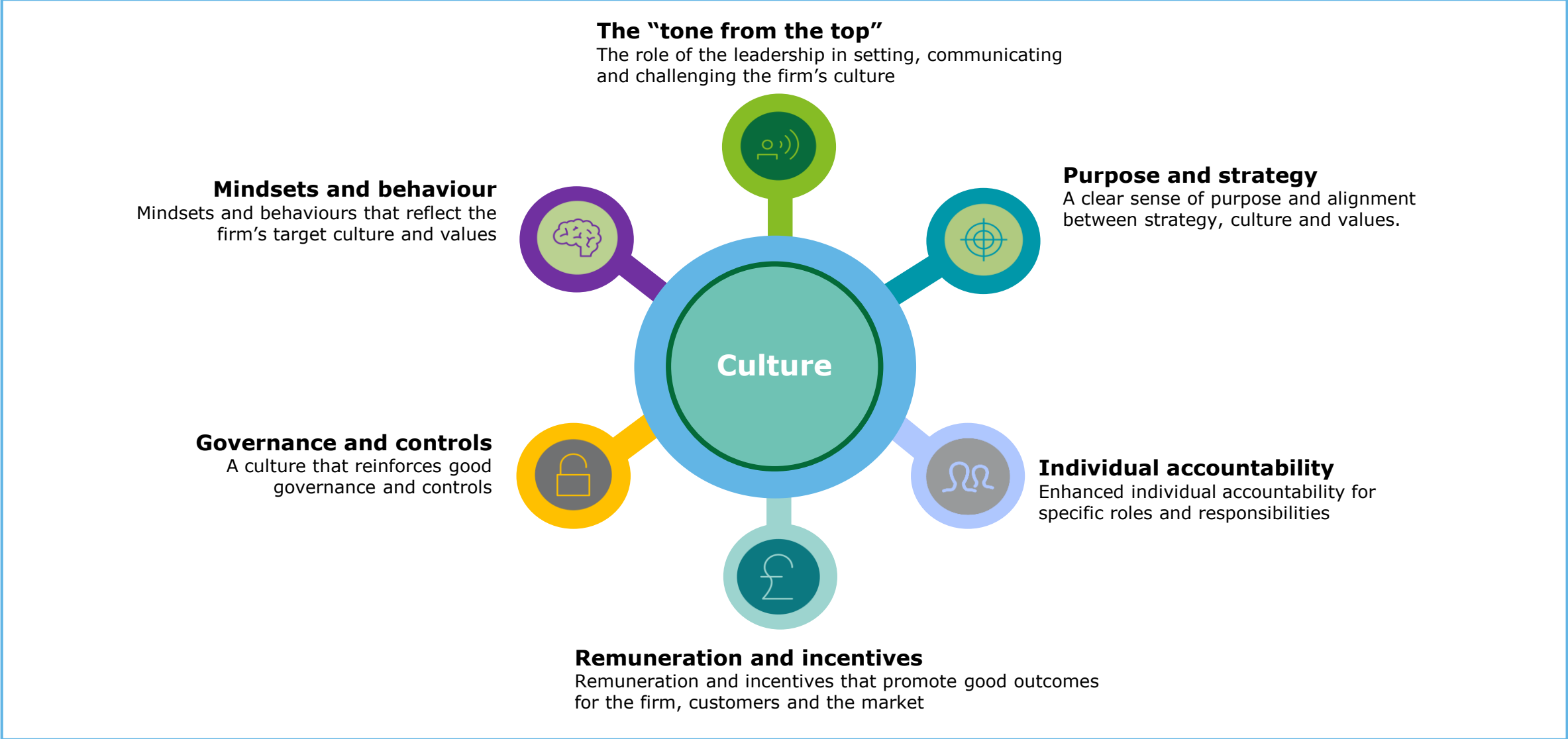
We will engage with the firms' boards and senior management to ensure there is a clear focus from the top on embedding and measuring firms' own cultural change programmes.

**Director General, Financial Conduct Derville Rowland**



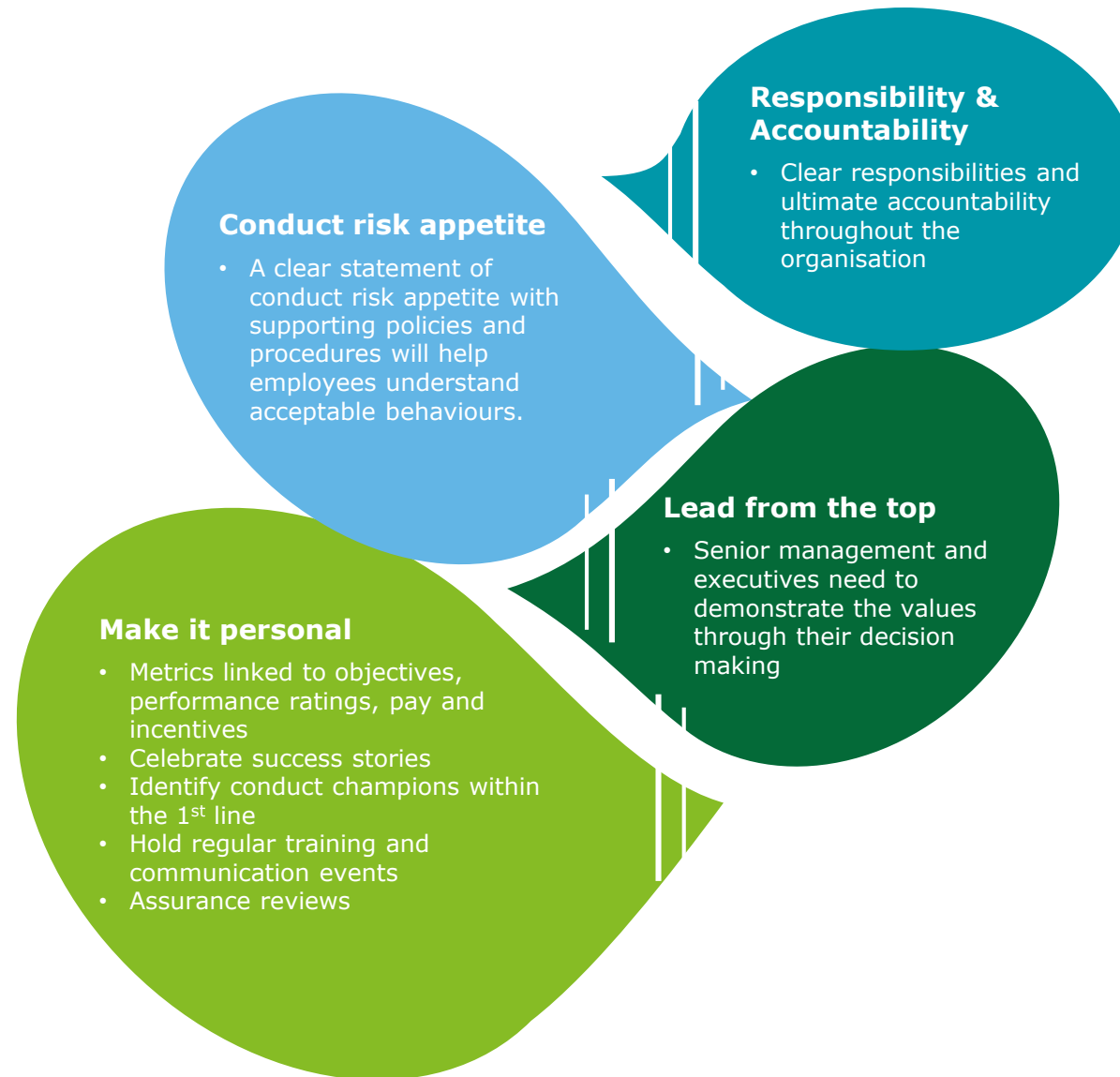
# Culture in financial services firms

## Key areas of focus for the CBI

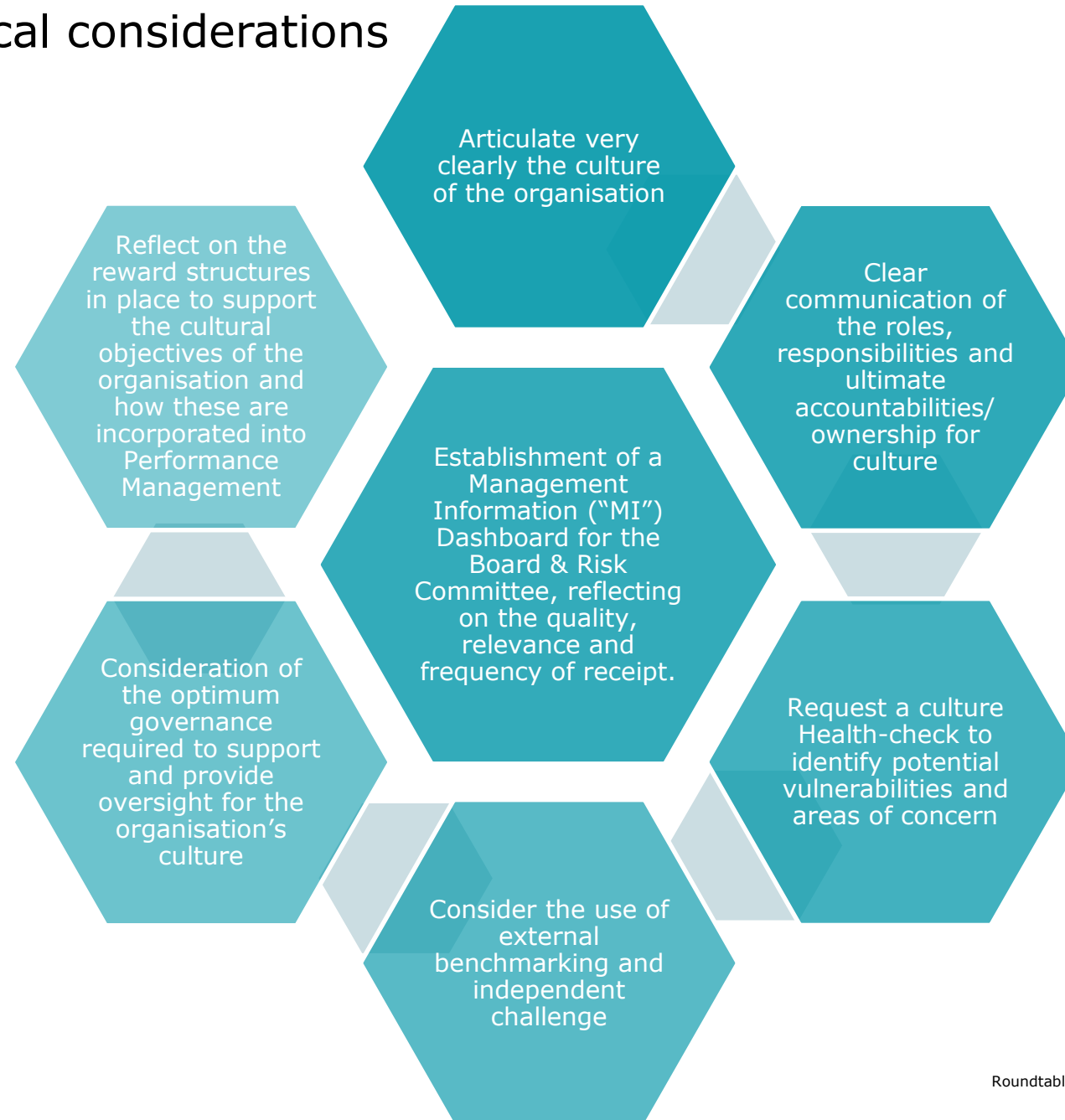


# Embedding a more Customer-Centric Culture – What is needed?

## A change of culture



## What next? Practical considerations



## Questions

1. Do you feel your risk appetite adequately reflects the conduct risks your business is currently facing? When preparing a conduct risk appetite, what are the key areas of focus the Board / Risk Committee should be targeting?
2. What are the key elements of Management Information ("MI") that the Board need to receive from the business to really understand the organisation's culture and the key triggers to highlight cultural issues? What is the optimum frequency for receipt of this MI for the Board?
3. Reflecting on the work that has been done to date in your own organisation in respect of culture, what next steps need to be undertaken to effectively measure/assess culture?

# Contacts

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