



news

Banknote business trailblazes industry-wide code of ethical conduct

Crane Currency, De La Rue plc and Innovia Security have become the first companies to be accredited under the Banknote Ethics Initiative (BnEI).

The BnEI was launched last year at the Currency Conference where eight leading companies in the industry signed up to the code. Arjowiggins Security SAS, Giesecke & Devrient GmbH, KBA-NotaSys SA, Note Printing Australia Ltd and SICPA SA are expected to be accredited by October.

The code was developed by the Institute of Business Ethics (IBE) with CSR consultancy and auditor GoodCorporation translating the code into an audit framework and developing the audit methodology.

The Accreditation Council includes Philippa Foster Back CBE OBE, director of the IBE, Professor Josef Wieland, director of leadership excellence at Zeppelin University and Gerry Gaetz, president and ceo of the Canadian Payments Association.

Antti Heinonen, BnEI chairman, commented: "It is encouraging to see the level of support that the initiative has gained from across the banknote industry and its main customers, central banks, since it was launched last May. With the first companies now confirmed as BnEI members and a number of companies scheduled to join soon, I have no doubt that the initiative will become acknowledged as setting the ethical standards to which all suppliers in the industry will be expected to perform."

Leo Martin, director of GoodCorporation, added: "This initiative should be a blueprint for how an industry can work together to raise ethical standards. A number of sectors have tried to promote an industry-wide code of ethical conduct, but this is the first of its kind to really get off the ground. It is gaining international recognition and its principles have already been endorsed by the Bank of England, the Bank of Canada, the Reserve Bank of Australia and several others."

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