

CITY
VALUES
FORUM



THE CITY OBLIGATION





Background

The City Values Forum was established when Sir Michael Bear was Lord Mayor and spans the tenure of three consecutive Lord Mayors. It has developed three themes:

The City Foundation Course 'Leadership with Integrity' - a management course for first level managers.

'Performance for Values' - a best practice guide to incorporate values into recruitment and appraisal policies.

'Governing Values' - a review and development of best practice guidelines and a 'toolkit' to enable Boards to monitor the implementation of values.

Alongside all three themes a group has been working on developing a City Obligation: a brief statement which could be used in a wide range of contexts to express what the City of London, and the individuals and organisations that work in the City, stand for.

The City Obligation

I will always treat others as I would wish to be treated, with honesty and integrity, in the spirit of the traditional City principle that 'My Word is my Bond'.



What does it cover?

The **City Obligation** has three elements.

It speaks of:

Relational Standards¹

Personal Standards²

Historic Standards³

Where is it from?

Relational Standards

The opening statement comes from the time-honoured human expectation - which is recognised internationally in almost every known religious and ethical tradition – that the key to good relationships is mutual care and concern.

Personal Standards

When asked by researchers, almost everyone says that they expect these two qualities in others and in themselves.

Historic Standards

The Obligation is not suggesting something new. It is seeking to revitalise a long City tradition, honoured in the past, expressed in the present and lived in the future.



¹Based on the Golden Rule “Do unto others as you would have done unto you” present in all the world’s major religions

²A survey of the preambles to codes of ethics of eight large firms in the UK financial sector showed that all had integrity as a core value and six included honesty.

³The definition of My Word is my Bond - Since 1801 the motto of the London Stock Exchange (in Latin “Dictum meum pactum”) where bargains are made orally with no exchange of documents and no written pledges being given and now the motto of CISI.

What else is around?

There are plenty of examples of documents which seek to set out ethical business principles. Many of these are more extensive than the City Obligation. Four examples of such sets of principles are mentioned below. They have not been chosen as the best, and certainly not the only, examples of such documents. It is noteworthy that they cover many centuries and professions but adhere to the same principles.

The Hippocratic Oath

Rooted in the Ancient Greek tradition, this oath sets out ethical standards for the medical profession.

Rules for the Conduct of Life

Dating from c1740 (and also available in a modern translation) this document sets out standards which are expected of those who were apprenticed in the City. It is now given to every new Freeman of the City of London.

The Lord George Principles for Good Business Conduct

These were developed by the Worshipful Company of International Bankers under the then Master, Lord George, a former Governor of the Bank of England. The Worshipful Company and others ask members to sign up to these principles.

The MBA Oath

Those who graduate as MBAs are encouraged to take this oath, which is administered via the internet. This is a very modern version of a very ancient tradition.

The City Obligation sits within this ancient tradition, and seeks to give a simple statement which can be underpinned by longer and more specific guidelines in a variety of settings. It should become a common headline throughout the City.

How might the City Obligation be used?

The City Obligation is designed to be used in various ways. Some examples may be:

Corporate

A Company or organisation may include the City Obligation in its corporate values document as a way of indicating the cultural and ethical obligations, which are part of their corporate identity.

Personal

Within a Company or organisation you may ask people at all levels to accept, perhaps as part of their appraisal, to agree to the City Obligation and to have it as a personal values statement in all areas of their work. Living up to it should be one of the measures used in the appraisal.

Professional Associations

Professional organisations, which work in parallel with companies, organisations and business people, may wish to make the City Obligation part of their professional ethical expectations. Members would be expected to adhere to it as part of the wider professional ethics and standards.

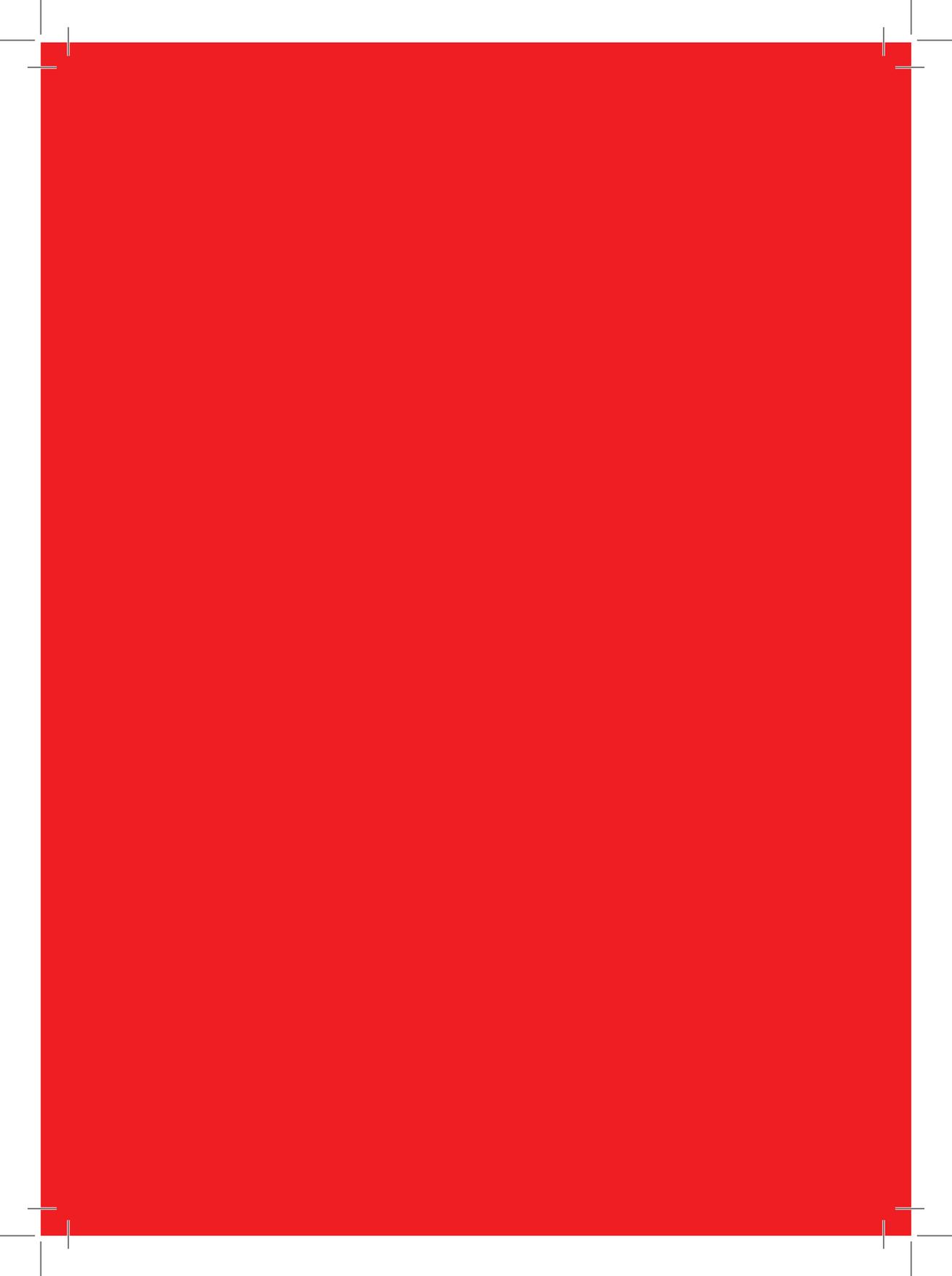
Livery Companies

Many of the 109 Livery Companies in the City may wish to associate themselves and their members with the City Obligation as part of their historic involvement in City matters.

The City Obligation Group

Patrick McHugh (Chairman)
Anthony Belchambers
Misha Hebel
David Parrott
Chris Rees
Susan Rice
Richard Sermon
Simon Webley





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Suite 1B
20 Ironmonger Lane
London
EC2V 8EP
t: 020 7776 8828
www.cityvaluesforum.org.uk