

# FSPOS

Finansiella Sektorns Privat-  
Offentliga Samverkan

## **Recommendations for communication in the financial sector**

10 November 2010



## INTRODUCTION

These recommendations have been developed by companies in the sector and authorities on the financial markets through FSPOS, a group that promotes private-public cooperation in the financial sector.

The aim of the recommendations is to encourage financial market participants to act and communicate in a way that helps strengthen the robustness of and confidence in the financial system in Sweden.

Communication is especially important in a crisis situation. In order for communication to help maintain confidence in key public and private participants during a crisis, close cooperation must be built up under normal circumstances.

These recommendations therefore apply before, during and after a crisis.

The financial sector is an important part of the social infrastructure, which is why it should be the natural responsibility of all participants concerned to promote good communication, thereby helping to increase confidence in the financial sector. Accordingly, all companies and organisations operating on the financial market should follow these recommendations.

## RECOMMENDATIONS FOR COMMUNICATION

### **Open and clear**

All financial market participants should act and communicate in a way that helps strengthen the robustness of and confidence in the financial system in Sweden. In their communication, all of them should strive to be as open and clear as possible.

All participants should work to increase and maintain the level of knowledge and awareness about economic conditions and the financial system among their respective target groups. Examples of important target groups are households, companies, customers, the media and other financial decision-makers and market participants.

When describing risks and uncertainties, all participants should strive to do so in an easily comprehensible and clear way.

### **Fast**

Speed is of the essence in communication, although it must jeopardise the quality of the information. Information also needs to be checked and disseminated quickly and continuously between authorities and relevant participants.

### **Accessible**

A high level of accessibility between authorities and relevant participants is important for cooperation on common issues concerning the financial system to function smoothly and effectively. Being accessible to the media is especially important in order to build confidence and to avoid speculation, particularly in a crisis situation.

### **Close cooperation**

Communication is especially important in a crisis situation. In order for communication to help maintain confidence in key public and private participants in a crisis, close cooperation must be built up under normal circumstances. It is important that the relevant authorities cooperate closely both with each other and with private participants, while at the same time respecting each other's roles in the financial system.

Continued cooperation in the FSPOS Information working group is a good way of maintaining and developing the network for communication in the finance sector.

Training and exercises are needed for communication to be effective during a crisis. Crisis exercises with the major participants therefore need to be conducted on a regular basis.