

Thun Group of Banks - description

1. Preamble

The Thun Group is an informal group of banks who work together with the purpose of understanding how human rights can best be respected and promoted across the breadth of different banking activities. The Thun Group consists of participant banks which have a genuine interest in gaining a better understanding of norms at the intersection of business and human rights, such as the UN Guiding Principles, OECD Guidelines and UN Sustainable Development Goals and exploring how financial institutions can best apply these norms to meet their individual responsibility to respect human rights. The Thun Group's name derives from the location (Thun, Switzerland) where the Group has held its annual meetings since 2011.

2. Responsibilities & Expectations

Responsibilities

Thun Group participant banks (hereinafter "participant banks") view respecting human rights as "the right thing to do" and regard this as an integral part of responsible business conduct. Banks conduct a wide range of activities, many of which are unique to the banking sector. As such, participant banks agree that the applicable standards need to be implemented in a manner reflective of each institution's structure and business model. Through the Thun Group, participant banks proactively engage in shared thinking on how to tackle this process. The Thun Group also acts as a means for participant banks to engage in wider dialogue with those parties developing norms or guidance for their implementation, and other stakeholders with an interest in respecting human rights.

Expectations

Participant banks are expected to already have in place public commitments pertaining to human rights (e.g., a policy or statement) before joining.

The work of the Thun Group is aimed at supporting banks in mapping, analysing and responding to their potential adverse human rights impacts, and exploring ways in which respect for and promotion of human rights can be furthered. This support is not limited to participant banks: the Thun Group also aims to develop and share resources with all banks who endeavour to respect and promote human rights, as well as promote dialogue on human rights within the banking sector.

Thun Group participants are expected to share their expertise and experience, and whilst doing so, uphold all applicable laws, regulations and professional standards, and in particular provisions relating to competition law, sharing of commercially sensitive information, client confidentiality, prevention of market abuse, conflicts of interest, and the fight against corruption. Participant banks are expected to ensure that they comply fully with any internal compliance procedures of their own organisation.

3. Organization & structure

The Thun Group consists of representatives of international banks. It is not a formal entity.

Participation in the Thun Group requires the agreement of all existing participants.

A representative of one of the participant banks acts as convener of the Thun Group and ensures the flow of information, setting up the Group's regular calls (bi-monthly and ad-hoc, as necessary) and the organization of its annual meeting.

A core group of participant bank representatives facilitates the Thun Group's activities and discussions, including proposing to all Thun Group participants topics for regular meetings, potential publications and the agenda for the annual meeting.

Working groups consisting of Thun Group participants may be established, as necessary (e.g., to work on potential publications).

The discussions of the Thun Group are informed by input from industry experts and supported by experts from the University of Zurich Centre for Human Rights Studies.

4. Stakeholder engagement

The Thun Group fully acknowledges the importance of exchanging on the complex topic of human rights with stakeholders outside the banking sector (hereinafter “external stakeholders”) and seeking their input. The Thun Group actively seeks input in a variety of ways including but not limited to:

- Discussions in multi-stakeholder forums (e.g., the OECD RBC agenda or the UN Forum on Business and Human Rights)
- External stakeholder participation in the Thun Group’s annual meeting
- Seeking feedback from external stakeholders on Thun Group publications
- Dialogue with individual stakeholder groups (including formalized exchanges with regulatory and governmental bodies) or individual subject matter experts

In this manner, various diverse opinions and interpretations are brought together to further a shared and robust understanding of the banking sector’s role in respecting and promoting human rights.

In order to foster effective dialogue, some of the Thun Group's discussions take place within the confines of the participant banks only.

5. Annual Meeting

The Thun Group hosts an annual meeting which provides a forum for discussion of relevant topics and consists of bank representatives (both participant and non-participant), external stakeholders as well as guest speakers in the field. Participant banks are expected to attend.