ERUDITE VS. VERSATILE BANKER: A THOUGHT PROCESS WITH FORESIGHT

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"A banker is a fellow who lends his umbrella when the sun is shining and wants it back the minute it begins to rain." - **Mark Twain**

The above is a famous quote heard in many forums, though it has a subliminal sarcasm, especially where entrepreneurs are met in order to describe banks and bankers in short. Whether such a perception is true or not, it is interesting to find out the background of a banker as a professional who may have contributed in some way positively or negatively for such belief.

1.0 Banker as a Professional

Bank and banker are synonymous in banking industry. Thus the origin of banking could be considered as the birth point of this much debated profession after the banking crisis in 2008. A question comes to mind as to what a profession is. The word *profession* has been described in the Oxford Dictionary as *connected with a job that needs special training or skill, especially one that needs a high level of education*. At the same time the examples quoted in this regard are doctors, lawyers, teachers etc. With regard to banker as a professional, the argument of many scholars does not favour the acceptability of the same in line with the description given above.

Peter Isaac, a financial journalist and author, in his article to the journal of Chartered Accountants of New Zealand, December 2009, argues as follows; "Banking is often cited as a profession. It is a career, certainly. But as an occupation it does not, surprisingly perhaps, meet the overriding criterion demanded by a true profession. It has no professional body of peers that decides who may become a practitioner and who may not. Banking everywhere and in every form operates on the mercantilist principle that "the first loyalty of an employee is to their employer." Further he goes on to say "In true profession the first loyalty of a practitioner is to their profession. Banking adheres to an historical global ethical code loosely described as the banking culture which in very broad terms confines practitioners to a methodical and orderly disposition of money placed by depositors at their disposal. In modern terms the banking culture can be described as a risk-based operating mode."

In a profession, according to Isaac, the right of determining who may practice and who may not resides only with the professional body that represents the profession. In contrast, in banking for example, the right to practice is instead conferred by the employer, the bank itself. The main reason of bringing forward this argument by Isaac is due to the credit crunch experienced during 2008 – 2009 mainly in the developed world, where he believes that the crisis was caused by career bankers allocating the funds of their depositors to counterparties who in the event proved inadequate to the task of behaving wisely. Accordingly, in the case of true professional, such bankers would have been accountable as individual practitioners. The reason being that individual practitioners are certified by other practitioners and they carry with them personal accountability. However, in true perspective banker's level of accountability is limited by their primary responsibility to the bank and in turn the bank, whose loyalty is to their own shareholders. Isaac further argues that professions were originally formed to protect the public, not to protect and thus advance the causes of the practitioners themselves.

When closely observing certain professions and professional bodies operating in Sri Lanka and abroad this proposition is quite true. However, banking as a profession minus this unique characteristic ought to be delisted from the list professions is a different matter which is beyond the scope of this paper. Instead, it covers the circumstances and historical evolution through which the profession has molded over the years and new vistas opened up in the 21st century emerging from financial turmoil that left a permanent scar in the minds of the general public.

Abraham Flexner of General Education Board, New York City, in his article "Is Social Work a Profession" to Research on Social Work Practice, March 2001 states; "Banking is an activity with certain professional characteristics. Its purpose is definite; it gives a good deal of scope to intelligence; it develops distinct class consciousness. But the qualifications are plain. Banking is as yet far from being to a sufficient extent the application of economic science; it is largely a matter of what is vaguely called business sense or business experience, common sense or rule of thumb. The scientific possibilities unquestionably exist, and recent legislation marks a distinct advance in the direction of scientific or professional banking in the stricter use of those terms. For the present however, banking practices are still too largely empirical to square with modern conception of professionalism. There are, of course, other defects. A prominent banker recently described himself as a dealer in credits. The motive of financial profit is thus too strongly stressed. It is true that at times of crisis the banking interests of the country have mobilized for the protection of the general public. But in these instances, trade interest and general interest so largely coincide that it is a question whether the motive can be regarded as an example of professional altruism; in any case, it is exceptional, due to common danger from the outside rather than striving from within. For the present, therefore, banking is to be regarded as a trade with certain professional leanings." This indicates the perception of banking as a profession though it does not touch upon the area of banker as a professional.

In order to find out the backgrounds of bankers, it is worth having a glimpse at the evolution of this industry over the past few centuries.

2.0 Evolution of Banks and Banking – a brief history

The **history of banking** is closely related to the history of money but banking transactions probably predate the invention of money. Deposits initially consisted of grain and later other goods including cattle, agricultural implements, and eventually precious metals such as gold, in the form of easy-to-carry compressed plates. Temples and palaces were the safest places to store gold as they were constantly attended and well built. As sacred places, temples presented an extra deterrent to would-be thieves.

In Egypt, from early times, grain had been used as a form of money in addition to precious metals, and state granaries functioned as banks. When Egypt fell under the rule of a Greek dynasty, the Ptolemies (332-300 BC), the numerous scattered government granaries were transformed into a network of grain banks, centralized in Alexandria where the main accounts from all the state granary banks were recorded. This banking network functioned as a trade credit system in which payments were effected by transfer from one account to another without money passing. In the late 3rd century BC, the barren Aegean island of Delos, known for its magnificent harbour and famous temple of Apollo, became a prominent banking centre. As in Egypt, cash transactions were replaced by real credit receipts and payments were made based on simple instructions with accounts kept for each client. With the defeat of its main rivals, Carthage and Corinth, by the Romans, the importance of Delos increased. Consequently it was natural that the bank of Delos should become the model most closely imitated by the banks of Rome.

Prior to the introduction of monetary system there were many instances where primitive communities involved in transactions based on credit. Early pacific civilizations used strings of beads as a means of recording debts, even before they were a means of exchange. The Chinese dynasties are full of instances of note issues recorded back as far as 14BC under the Emperor Wu-Ti, who used a form of paper money made from stag skin (Thorpe, 2010).

In ancient India during the Maurya dynasty (321 to 185 BC), an instrument called adesha was in use, which was an order on a banker desiring him to pay the money of the note to a third person, which corresponds to the definition of a bill of exchange as we understand it today. During the Buddhist period, there was considerable use of these instruments. Merchants in large towns gave letters of credit to one another.

In Greece, Babylon and Roman Empire an extensive international trade demanded banking facilities, such as the lending of money, its exchange in foreign trade and travel, and safe keeping of deposits. The Greek system was adopted by Egypt and also influenced Rome. The break up of Roman Empire led to a decline in banking, and, at the same time, usury laws imposed by the Church put restraint on lending. However, banking did not cease completely as the Lombard merchants developed banking in Venice and Genoa in the 12th century (ibid).

During the 13th century, rudimentary banks appeared in commercial cities such as Barcelona, Florence, Genoa, and Venice. The primary purpose of these banks was to facilitate payments among local merchants rather than to provide credit. Payments were made by oral order rather than written order. To make a payment, the payer and payee both walked to the bank, and the payer instructed the banker to credit the payee's and debit payer's account. The banker made an entry of the transaction in his journal, which served as a notarial record that the payment had taken place (Quinn & Roberds, 2008).

2.1 Development of English Banking System

The English banking system developed since medieval times could be considered as the most systematic and structured industry which was inherited by its colonies including Sri Lanka. During the period of medieval times like in Sri Lanka, rural English village communities had no need for "banking", but for the merchants in growing towns, trading at home and abroad, knowledge of money became essential. Since the Christian Church forbade the lending of money for interest, Jewish immigrants to England, who were barred from ordinary trade, living frugally and not bound by the laws of the Church, filled the need for money lenders. Jews, like many other foreigners, had come to England at the time of William the Conqueror. Saxon England had acquired few money lenders but the Roman and Anglican Kings employed Jews to supply them with ready cash in anticipation of their revenue. The Jews became the king's "sponges" and his Exchequers, collecting his revenue and lending their own money on usury. The Jews became a hated race but survived due to their protection by King's troops. In 1290 to appease the popular feeling the king withdrew his protection from the Jews who were subsequently driven out of England. After the Jews were banished in the 13th century, a vacuum was left to be filled by Italian merchants from the great trading ports of Northern Italy. Lombard Street, which is still today the heart of London's financial quarter, takes its name from Lombardy in Italy. Their vocabulary left us words cash, debtor, creditor and ledger. Perhaps the most significant is the fact that these merchants conducted their business on benches or "bancos" and it is from that word that our "bank" is said to be derived (Thorpe, 2010).

2.1.1 Goldsmith to Banker

It is said that modern banking practices have been developed by the goldsmiths in England. In the early days the goldsmiths had exchanged foreign currency, keeping some in hand to supply travellers abroad and melting down the rest in the course of their basic trade. They had also become recognizable and reliable keepers of money and valuables for people without their own safe custody facilities (ibid).

The function was to become more important when, in 1640, Charles I destroyed the reputation of the Royal Mint as the best place for safe custody by seizing the gold. The Royal Mint, originally known as the "Mynte" from the Latin "moneta" meaning money, stood on Tower Hill in London and was the centre for English coinage. Even though Charles I later repaid the money the damage had been done and the confidence lay with the goldsmiths, who paid interest and gave receipts. In 1640 Oliver Cromwell borrowed money from the goldsmiths to help his army in the Civil War, and in 1663, Charles II borrowed GBP 1,300,000 to build a sailing fleet; this he was unable to repay and Exchequer suspended the repayment. Anxiety naturally arose about the lender policies of the goldsmiths, since as a sideline, it was becoming a risk business, and so they were to develop "banks" as separate entities from their usual business. The new men were bankers but they were still goldsmiths. Goldsmith bankers, as they were known, had developed into an efficient system of private banking in London and were to develop into famous banking firms, of which some still exist today. Coutts & Company, Duncombe and Kent and Gosling &

Sharpe are some of the names which were founded by goldsmiths and later amalgamated with major clearing banks in London. In addition to this a plethora of other bankers have been developed in the country side of England along with the development of various industries such as iron and steel, cotton, trading, ship building, manufacturing of weapons etc. mainly due to the fact that London bankers were mainly confined to the city whilst leaving the rest of the country to look after themselves (ibid).

The most important of all is the development of debt as money under goldsmiths. The goldsmiths soon found themselves with money for which they had no immediate use, and they began to lend the money out at interest to both the merchants and the government. Finding substantial profit in this business, they began to solicit deposits and pay interest on them. The goldsmiths eventually discovered that the deposit receipts they provided were being passed on from one person to another in lieu of payment in coin, which prompted them to begin lending paper receipts rather than coins. By promoting acceptance of the receipts as a means of payment, the goldsmiths discovered they could lend more than the gold and silver coin they had on hand, a practice that became known as fractional-reserve banking. These practices created a new kind of "money" that was actually debt, that is, goldsmiths' debt rather than silver or gold coin, a commodity that had been regulated and controlled by the monarchy. This development required the acceptance in trade of the goldsmiths' promissory notes, payable on demand. Acceptance in turn required a general belief that coin would be available; and a fractional reserve normally served this purpose. Acceptance also required that the holders of debt be able legally to enforce an unconditional right to payment; it required that the notes (as well as drafts) be negotiable instruments. The concept of negotiability had emerged in fits and starts in European money markets, but it was well developed by the 17th century. Nevertheless, an Act of Parliament was required in the early 18th century (1704) to overrule court decisions holding that the goldsmiths' notes, despite the "customs of "merchants, were not negotiable.

2.1.2 Joint Stock Banking

Joint Stock was the name given to companies which are owned by several people who each possessed a certain number of shares as capital. Their liability for the company's debts would be limited to that amount. That is why most of the major banks in London were established after 1826, as they were able to start with more capital. The first joint-stock bank was opened in Lancaster in 1826, followed by others in Norwich, Huddersfield, Bradford, Workington and at Manchester. With these developments, towards 1918, many joint-stock banks merged to become five big banks and few other smaller survivors. From that point onwards there was no turn back but increased competition among the banks that has taken the industry to a new height.

2.1.3 Development of Central banking

In 18th-century London the Bank of England had a monopoly over corporate banking, and even large partnerships were prohibited. But private banks, though relatively small, personal enterprises, continued to find profitable business in discounting merchants' bills. In the latter half of the century small banks in country towns grew rapidly in number and needed “correspondent” banks in London with which they could deposit and invest funds. The London banks in turn settled accounts in Bank of England notes, and by the end of the century many kept their own deposit accounts with the Bank of England, a structure that led to the development of the concept of a central bank. This initiative was followed by many other countries including Sri Lanka with the setting up of Central Bank of Ceylon in 1950 as the apex banking institution of the country.

2.2 Evolution of banking profession in the 20th century

From the time that street merchants were engaged in lending money to traders known to them, the transactions were limited to a very few, though with the advancement of commerce the complexity of the trade also increased and more people had to be hired for keeping records. In other words clerical work played a major role in banking business though decision making for lending was handled by the business owner himself. Development of education made people more conversant with the subjects of commerce and industry and business owners turned to such graduates in recruiting for various jobs given their ability to bear greater responsibilities. This has created new opportunities for rural poor who wanted to advance in their life rather than remaining in the village forever engaging in the same activity which has not brought any significant change in their quality of life. This phenomenon observed in England in the early parts of the 19th century appeared in Sri Lanka in the early parts of the 20th century when the plantation agriculture started to develop at a rapid space.

The employees who joined as clerks/book keepers etc. over a period of time picked up the trade practices and secrets and rose to higher positions in the organizational hierarchy where they were in a position to run the business independent of the owner. This has been the same in the case of the banking profession too. With the rising demand for credit and the complexity of the trade a more skillful work force with a very sound technical background has been required for the banking sector. Analyzed closely, banking can be described as a profession with multiple disciplines. It has an important element of book keeping and accounting mainly due to the nature of record keeping required in maintaining accounts for customers. At the same time going a step further, good analytical business acumen is also required in case of lending. Secondly, the relationship between banker and customer being contractual in nature, there are certain legal implications which require bankers to have a certain degree of understanding of law. Thirdly, being a business which requires personal touch, there is a need for a sales and marketing approach with reasonably good oral communication skills which facilitates negotiations with prospective customers. Fourthly, needs a good finger dexterity with a sharp eye for dealing with hard currency. Fifthly, it requires very good written business communication skills considering that banking requires a great deal of reporting for various authorities. Sixthly, banking requires senior bankers to represent themselves in various important forums and address making use of public speaking skills. Seventhly, IT literacy is the latest addition to the list of disciplines in which banks must excel.

By early 1980s, the banking profession had become one of the most stable professions though career progress was very slow due to the steep hierarchical order created in the banks as a result of various control measures imposed by law in the public interest. Given this situation young graduates and school leavers joined the banks seeking better prospects of life and financial and other benefits. Particularly, in Sri Lanka this period marked a rapid growth of the economy due to open economic policies adopted by the then government. Especially due to establishment of a number of foreign banks along with the Foreign Currency Banking Operations, many young job seekers managed to secure lucrative jobs in those banks. Those banks stepped up branching out into many areas in order to generate more business volumes.

In these circumstances, a banker is a person with general understanding of the entire spectrum of business activities in an economy and also a person with very good skills in analyzing a customer in terms of business prospects and good judgment of creditworthy customers. Now for this one needs a certain standard of education along with a set of skills developed over a period of time. We may now inquire as to what type of educational background is required for a banker as a beginner in the profession.

2.2.1 Standard qualifications for a banker

The Sri Lankan banks in general preferred qualifications at Ordinary Level in the early 1960s up to late 1980s. However, when the Ordinary Level standard was lowered, the preferred minimum qualification has been Advanced Level with three passes with credit passes for Mathematics and English at the Ordinary Level. This has been the standard for the entry level staff with some variations from bank to bank; whereas the other category at the Management Trainee level required a degree from a recognized university with first class or second upper. Both the categories had to acquire banking qualifications from the Institute of Bankers in order to progress into the next level. This is the only recognized professional course available for bankers in Sri Lanka. The course is divided into two parts; i.e., Certificate level and Diploma level. Following subjects are offered at each level.

Table 1: Certificate in Banking & Finance (CBF)

Core Subjects	Seven optional subjects (2 to be passed)
Financial Services Environment	Managing Information
Managing People in Organizations	Customer Relationship Management
Marketing, Sales and Customer Services	Lending & Securities
Structure of Accounts	General Principles of Law
	Risk awareness and Corporate Governance
	Economics
	Insurance

Table 2: Diploma in Banking & Finance (DBF)

Core Subjects	Optional subjects (4 to be passed)
Accounting, Analysis and Planning	Business Lending
Advanced Management and Organization	International Trade Finance
Monetary and Financial Systems	Risk Financing and Management
Marketing Management	Managing Information in Financial Services
	Law Relating to Financial Services

Source*: www.ibsl.lk*

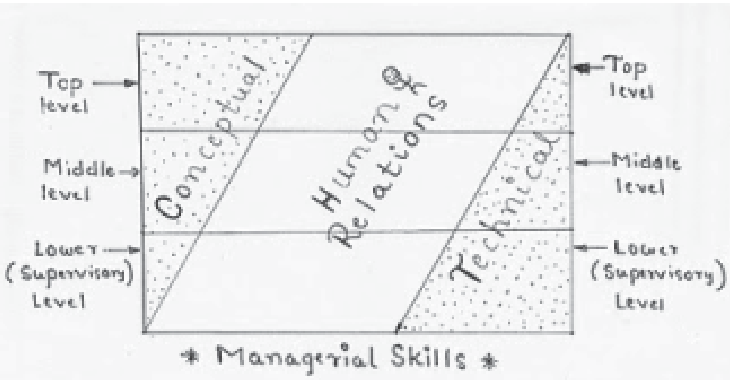
This syllabus has been developed by taking into account the current business requirements of the banks. However, it may be timely to review the same by taking into account business realities in the next few decades especially multi ethnic global banking.

In addition to the above senior level bankers may end up acquiring postgraduate level qualifications which would enhance the general management capabilities of the individual. In the banking field top senior executives are managers of the business who will be vested with highest responsibility of efficiently managing the resources of the banking entity. So much so following managerial skills are vital for their efficient functioning. According to **Professor Katz**, there are **three** Managerial Skills:-

1. Conceptual Skills,
2. Human Relations Skills, and
3. Technical Skills.

However, the degree of these skills varies from level to level and from organization to organization. Each part of the skills is being described below considering the importance of the three areas in the banking environment.

Figure 1: Diagram on Managerial Skills



Source*: Katz's HBR article, 1974*

Technical skills

The technical skill implies an understanding of and proficiency in a specific kind of activity, particularly one involving methods, processes, procedures, or techniques; it involves specialized knowledge, analytical ability within that specialty, and facility in the use of the tools and techniques of the specific discipline.

Vocational and on-the-job training programmes largely do a good job in developing this skill.

Human relations skills

This refers to the ability to work with, understand and motivate other people; the way the individual perceives (and recognizes the perceptions of) his superiors, equals and subordinates, and the way he behaves subsequently. The person with highly developed human skills is aware of his own attitudes, assumptions and beliefs about other individuals and groups; he is able to see the usefulness and limitations of these feelings. He is sufficiently sensitive to the needs and motivations of others in his organization so that he can judge the possible reactions to, and outcomes of, the various courses of action he may undertake.

Human skills could be usefully divided into (a) leadership ability within the manager's own unit and (b) skill in intergroup relationships. Experience shows that outstanding capability in one of these roles is frequently accompanied by mediocre performance in the other. Intragroup skills are essential in lower and middle management roles and intergroup skills become increasingly important in successively higher levels of management.

To acquire the Human Skill, the executive must develop his own personal point of view toward human activity so that he will (a) recognize the feelings and sentiments which he brings to a situation, (b) have an attitude about his own experience which will enable him to re-evaluate and learn from them, (c) develop ability in understanding what others by their actions and words are trying to communicate to him and (d) develop ability in successfully communicating his ideas and attitudes to others.

The process of acquiring this ability can be effectively aided by a skilled instructor through use of case problems coupled with impromptu role playing. It is important that the trainee self-examines his own concepts and values which may enable him to develop more useful attitudes about himself and about others.

Conceptual skills

This skill involves the ability to see the enterprise as a whole; it includes recognizing how the various functions of the organization depend on one another, and how changes in any one part affect all the others; and it extends to visualizing the relationship of the individual business to the industry, the community, and the political, social and economic forces of the nation as a whole.

The conceptual skill involves thinking in terms of the following: relative emphasis and priorities among conflicting objectives and criteria; relative tendencies and probabilities (rather than certainties); rough correlations and patterns among elements (rather than clear-cut cause-and-effect relationships).

Training can enhance previously developed conceptual abilities. In developing the conceptual skill, some of the best results have been achieved through "coaching" of subordinates by superiors. One way a superior can help "coach" his subordinate is by assigning a particular responsibility, and then responding with searching questions or opinions, rather than giving answers. Another excellent way to develop this skill is through trading jobs: by moving promising young men and women through different functions of the business but at the same level of responsibility. Special assignments, particularly the kind which involve inter-departmental problems, can also help develop this skill.

In summary, this model and the facts given previously amply demonstrate that banking profession is more focused on making it well-equipped with knowledge and skills required to perform current banking activities efficiently and effectively for any career banker, whom I would call an **Erudite Banker**. The question is whether we could accept this within the context of recent changes in the global financial domain and especially with regard to current Sri Lankan perspective where the country has been liberated from the clutches of terrorism and is on the verge of experiencing a hyper growth in economy within the next few years. This is quite an exceptional challenge considering the anticipated rapid expansion of the banking network along with other financial institutions.

Table 3 given below speaks for the growth rate of bank branches from 2008 – 2011 (31st March), which is 399, an unbelievable number given the fact that the amount of resources to be invested especially, new staff for all those new branches along with buildings, other logistics etc. It is a fact that those staff could not be found immediately but need to come from the market within a very short period of time. The challenge is to train and deploy them in the respective areas without jeopardizing the expansion effort.

Table 3: Bank and Branch Network of

Licensed Commercial Banks by District from 2008 - 31.03.2011

District		Total Branch & Banking Outlets*			
		2008	**2009**	**2010**	**2011-Q1**
1	AMPARA	184	201	210	211
2	ANURADHAPURA	243	262	265	265
3	BADULLA	205	214	218	218
4	BATTICOLOA	72	87	94	95
5	COLOMBO	829	867	881	888
6	GALLE	265	282	289	291
7	GAMPAHA	429	433	440	440
8	HAMBANTOTA	146	151	152	152
9	JAFFNA	176	199	211	213
10	KALUTARA	172	176	183	186
11	KANDY	304	323	327	327
12	KEGALLE	183	196	201	201
13	KILINOCHCHI	13	13	15	16
14	KURUNEGALA	286	300	310	310
15	MANNER	22	27	27	27
16	MATALE	149	151	156	156
17	MATARA	187	194	195	195
18	MONARAGALA	107	108	112	112
19	MULATIVU	11	11	11	12
20	NUWARA ELIYA	142	146	146	146
21	POLONNARUWA	123	126	131	131
22	PUTTALAM	153	159	166	166
23	RATNAPURA	229	234	243	243
24	TRINCOMALEE	80	88	91	95
25	VAVUNIYA	33	43	45	46
Total		**4743**	**4991**	**5119**	**5142**

* Provisional data

Source: www.cbsl.gov.lk

Bankers have two options under these circumstances. Either to become oblivious to such changes and continue with business as usual *or* make vital changes in the way bankers are recruited and groomed not for the period of next 2-3 years but more by focusing on the next few decades where Sri Lanka is poised to record an integrated development in all sectors of the economy. Though it looks too premature for us to get ready for some eventuality that may or may not befall in the future, we could thus look at some of the Asian tiger economies and the crises that those countries were plagued with in the years 1998/1999 and the way they overcame the same. The ultimate result was the amalgamation of smaller banks to make them bigger and more resistant to external vulnerabilities. We could also face a similar situation in time to come.

3.0 Banking in the 21st century

Beginning from the year 2000 the banking sector in the world recorded a phenomenal growth, especially in the US and Europe. This growth and opportunity also led to an unexpected outcome: entrance into the market of other financial intermediaries: non-bank financial institutions. Large corporate players were beginning to find their way into the financial service community, offering competition to established banks. The main services offered included insurance, pension, mutual, money market and hedge funds, loans and credits and securities. Indeed, by the end of 2001 the market capitalization of the world's 15 largest financial services providers included four non-banks.

The process of financial innovation advanced enormously in the first decade of the 21 century increasing the importance and profitability of nonbank finance. Such profitability previously restricted to the non-banking industry, has prompted the Office of the Comptroller of the Currency (OCC) to encourage banks to explore other financial instruments, diversifying banks' business as well as improving banking economic health. Hence, as the distinct financial instruments are being explored and adopted by the banking and non-banking industries, the distinction between different financial institutions is gradually vanishing.

The first decade of the 21st century also saw the culmination of the technical innovation in banking over the previous 30 years and saw a major shift away from traditional bank branches to internet banking. Not to forget the banking crisis that erupted in the US with sub-prime mortgages which led to the collapse of world renowned financial institutions.

4.0 Recommendations

It would appear that unpredictability is the new banking order of the day. It is difficult to plan for exigencies where that depth and width is unknown. However, as an Island nation there are a number of lessons that we have to learn from the rest of the world especially from the bankers and emulate the good practises in order to become more forward thinking and prudent. Some of these can be listed below;

1. Never move out of the fundamentals of the profession which have been tried and tested over centuries; i.e. *should not be a victim of sub-prime mortgages*.
2. Be conscious of the new demands of regulatory bodies of the financial services industry and prepare to absorb the blow well in advance; i.e. *Basel III will be introduced shortly with more stringent checks and controls*.
3. Adapt to new ways of doing things with the advancement of technology, however, keep a backup option as well; i.e. *virtual banking*.

4. Re-structure the banking profession to become more in line with other recognized professions in the world by changing the subject matter as well as the skills set required in line with future requirements that are more global than local. This should be initiated by the professional bodies across the globe and an attempt should be made to develop a common curriculum with minor variations from country to country.
5. To make it compulsory for bankers to work in multi-cultural and ethnic environment. This should be a part of their career development where at one point they should be seconded to a banking institution of another country.

This would eventually pave the way for grooming up of more **Versatile Bankers** in the future who are global in approach and ready for any eventuality. The meaning of versatile in plain English is all-round, flexible, resourceful etc.

However, in a lighter note following quotes could also be taken into account in order to change the general perception of bankers among the laymen.

"*The history of the last century shows, as we shall see later, that the advice given to governments by bankers, like the advice they gave to industrialists, was consistently good for bankers, but was often disastrous for governments, businessmen, and the people generally*." - Carroll Quigley

"*But if you want to continue to be slaves of the banks and pay the cost of your own slavery, then let bankers continue to create money and control credit*." - Josiah Stamp

"*With a group of bankers I always had the feeling that success was measured by the extent one gave nothing away*." - Francis Aungier

5.0 Conclusion

Bankers have been in existence for centuries along with Banks and contributed to the upliftment of the livelihood and living conditions of the human race. Banking and bankers have developed their own traditions which have been time tested and proven. Thus, it is not proper for anyone to bring up certain claims to delist the banker from the professional list drawing comparison with other professions. However, the fact remains that this profession has developed under more of a mercantile environment to suit the aspirations of traders than scholars or academics. Hence, this could have any parallel to other professions in the criterion. However, the profession needs to become more Versatile than Erudite in the future.

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