



FINSIA



A Heritage of Financial Service Professionalism: **The History of FINSIA**

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The Financial Services Institute of Australasia (FINSIA) had a rich heritage dating back well over a century, which evolved through mergers and strategic shifts to become a leading professional body in finance in Australia and New Zealand.

Founded on the legacy of two predecessor institutes, FINSIA entered a new era through a Strategic Alliance with the Chartered Institute for Securities & Investment (CISI).

This article traces FINSIA's major milestones, evolving from its founding era through key mergers, name changes, significant business events, and the appointment of influential leaders. It also highlights how a long-standing relationship with the CISI developed.

The journey of FINSIA is one of *adaptation and resilience*: building on proud beginnings, navigating challenges, and an enduring focus on serving finance professionals across Australia and New Zealand.

FINSIA History Timeline

1886 – Founding of AIBF's Predecessor

The Bankers Institute of Australia was established in Melbourne, with Henry Gyles Turner, General Manager of the Commercial Bank of Australia, serving as its first President. This institute later evolved into the Australasian Institute of Banking and Finance (AIBF).

1966 – Formation of SIA

The Securities Institute of Australia (SIA) was founded as a professional body for the securities and investment industry, contributing significantly to the expansion of professional finance education in Australia.

2005 – Merger creates FINSIA

The AIBF and SIA merged to form the Financial Services Institute of Australasia (FINSIA). Fred Grimwade, President of the SIA, and Mike Pratt, President of the AIBF, led the initiative to create a broad-based institute for financial professionals.

2007 – Education arm sold to Kaplan

FINSIA sold its longstanding education business to Kaplan. President Michael Shepherd cites a strategic refocus on advocacy and professional standards, leveraging Kaplan's global expertise to further education growth.

2025 – Strategic Alliance with CISI

FINSIA formed a Strategic Alliance with the Chartered Institute for Securities & Investment (CISI). In late 2025, FINSIA's members transitioned into CISI's global membership, marking a transformative new chapter.

Origins: From 19th-Century Bankers to a Modern Institute

FINSIA's story begins with the Bankers' Institute of Australasia, founded in July 1886 in Melbourne by leading bankers of the day to promote professional education and standards in banking. At the inaugural meeting in 1886, members elected Henry Gyles Turner, then General Manager of The Commercial Bank of Australia, as President.

Over time, the scope of the Bankers' Institute expanded beyond traditional banking, eventually becoming known as the Australasian Institute of Banking and Finance (AIBF). By maintaining a regional focus across Australia and New Zealand, AIBF built a strong membership base among banking and finance professionals, laying the groundwork for a truly Australasian financial services body.

Fast forward to the mid-20th century, another key player emerged: the Securities Institute of Australia (SIA), which was established in 1966. SIA was formed to cater to professionals in securities, investments, and related fields. It developed its own educational programmes and qualifications for the capital markets sector.

For decades, AIBF and SIA operated in parallel – AIBF with its roots in banking and finance, and SIA focusing on securities and investment. Each organisation had its own governance and leadership, and both became well-respected in their respective domains. By the early 2000s, however, the lines between banking, finance, and securities began to blur in a fast-evolving financial services sector. Industry professionals increasingly sought a more integrated professional body that could represent the full spectrum of financial services.

Merger of Equals: Formation of FINSIA in 2005

In 2005, the longstanding idea of uniting these two bodies became a reality. Fred Grimwade (then President of SIA) and Mike Pratt (President of AIBF) jointly championed the union, envisioning a *"contemporary, broad-based body for financial services professionals"* that would offer stronger industry education and development opportunities.

The merger would not just combine memberships, but also combined 160 years of experience in finance training and standards – AIBF's heritage from 1886 and SIA's from 1966.

In late 2005, the merged entity was officially launched under a new name – Financial Services Institute of Australasia (FINSIA).

The new name was deliberately simple and forward-looking, chosen after extensive member consultation. It reflected both the financial services focus and the Australasian reach of the organisation.

Upon its formation, FINSIA immediately became one of the largest financial services membership organisations in the region, boasting around 20,000 members and an additional 19,000 students enrolled in various courses and qualifications.

To ensure continuity, the interim FINSIA Board was co-chaired by representatives from both predecessor organisations. In fact, the immediate past presidents of AIBF and SIA served together as joint chairs until FINSIA's first Annual General Meeting in 2006. At the inaugural AGM, FINSIA formalised its governance with a new Board, and Michael Shepherd was appointed as President of FINSIA.

A Strategic Shift: Sale of the Education Business in 2007

One of the most significant strategic decisions in FINSIA's history came shortly after the merger. In April 2007, FINSIA announced the sale of its Education business to Kaplan (a global education provider) for AUD \$36 million. This move marked a major turning point in FINSIA's business model.

Education and training had been core functions of AIBF and SIA for decades. However in 2007, the FINSIA Board conducted a strategic review to determine how best to fulfil the organisation's mission going forward.

The Board concluded that developing and updating courses was capital-intensive, and that partnering with a global player like Kaplan could accelerate the growth of educational offerings beyond what FINSIA's own resources might achieve. In essence, the FINSIA Board believed that Kaplan's international expertise and content would ensure the education programs prospered, while freeing FINSIA to focus on its members in other ways.

Professionalism, Education Re-entry and Leadership Changes

In the late 2010s, FINSIA embarked on a journey that saw a return to education services. Under the leadership of CEO Chris Whitehead and Presidents David Gall and Victoria Weekes, FINSIA reintroduced training programs and qualifications, often through partnerships with other organisations. FINSIA launched new professional certification programs aimed at raising competency in the banking sector, and most notably partnered with National Australia Bank and Bank of New Zealand to upskill more than 22,000 of their employees.

Following the appointment of David Cox as President and Yasser El-Ansary as CEO in 2022, the FINSIA Board undertook a broad-based strategic review which culminated in the development of a three-year strategic plan that focused on increasing the member value proposition and enhancing FINSIA's long-term financial stability.

Efforts to enhance FINSIA's long-term financial stability resulted in the detailed consideration of a number of alternate strategic pathways – which included exploring strategic alliances with other member organisations.

A New Era: FINSIA and CISI Strategic Alliance Comes to Fruition

The final milestone in FINSIA's journey was its Strategic Alliance with the Chartered Institute for Securities & Investment (CISI), a leading global professional body.

Following an extensive member consultation period, FINSIA's President David Cox announced that given strong member support, FINSIA would enter into a Strategic Alliance which would see all FINSIA members join CISI.

The rationale for both organisations was compelling – by joining CISI, FINSIA's members would immediately gain access to a global network of 54,000+ professionals in over 100 countries, a

vast library of resources and certifications, and an organisation with a Royal Charter and 30-year pedigree in raising industry standards. In return, CISI valued FINSIA's 135+ year heritage and strong community in Australasia, along with the opportunity to deepen engagement in the Asia-Pacific region.

The Strategic Alliance represented a natural extension of FINSIA's heritage of evolution through partnership. It was a logical next step in FINSIA's journey, which in many ways reflects FINSIA's formation – born from a merger of two organisations to better serve professionals. Joining forces with CISI further enhanced that objective.

Conclusion: A Positive Future Built on a Proud Past

FINSIA's history showcases a dynamic organisation that has continually evolved to stay relevant. From the establishment of the Bankers' Institute in 1886 to the formation of FINSIA in 2005, and now the Strategic Alliance with CISI in 2025, each milestone was driven by the understanding that uniting with others can create something stronger.

The Strategic Alliance with CISI is the culmination of a partnership that has evolved over a number of years, and is a testament to FINSIA's willingness to embrace change for the benefit of its members.

By becoming part of CISI's global family, FINSIA ensured that the legacy of its founders – from Henry Gyles Turner in 1886 to the leaders of the visionary merger of 2005 – continues to thrive in a modern, international context.

Throughout its history, FINSIA has maintained a positive, forward-looking posture – focusing on raising professional standards, supporting its membership, and adapting to the needs of the financial services industry. The Strategic Alliance opened the door to an exciting new chapter, one that honoured FINSIA's storied past while providing a vibrant platform for members into the future in a globalised financial services landscape.