

# Statement by the Thun Group of Banks

## “The Guiding Principles: an interpretation for banks” A Discussion Paper for banks on Principles 16 – 21 of the UN Guiding Principles on Business and Human Rights

We, the undersigned banks, have contributed to this discussion paper in order to gain a better understanding of the “Guiding Principles for the implementation of the United Nations ‘Protect, Respect and Remedy’ Framework” (“Guiding Principles”) and of the ways they can be applied in the banking business. Our discussions in the “Thun Group of Banks” have been assisted by expert input from the [University of Zurich Competence Centre for Human Rights](#), a member of the [Swiss Centre of Expertise in Human Rights](#).

During our discussions, we agreed on the significant value of the “Guiding Principles”, whilst noting their generic character which in large measure reflect the complexity of the human rights topic. This discussion paper focuses on what the topic of human rights might mean for banks in practice and offers pragmatic suggestions on how to address human rights issues in banks' core business activities – both with a view to mitigate negative risks and impacts, and to promote good practices.

The discussion paper focuses on Guiding Principles 16–21 (relating to the corporate responsibility to respect human rights). It suggests an approach to risk assessment through a tailored due diligence, which may be undertaken in the core business activities of universal banks; retail and private banking, corporate and investment banking, and asset management. Application of the various elements of the discussion paper is left to each individual bank.

Prior to its release, this paper was reviewed by a small group of renowned experts on business and human rights. By publishing the document, we hope to generate constructive dialogue among banks and other stakeholders interested in taking the issues forward.

The Thun Group of Banks, 2 October 2013

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Note: The “Thun Group of Banks” is an informal group of bank representatives that have been discussing the meaning of the “Guiding Principles for the implementation of the United Nations ‘Protect, Respect and Remedy’ Framework” (“Guiding Principles”) as regards universal banks and how they could be applied in relation to banking activities. The name derives from the location where the group met for two workshops in 2011 and 2012, respectively, but does not constitute a formal entity of any kind.