

PCC issues 'best practice' guidance on financial journalism

The Press Complaints Commission is today issuing a note to editors containing "best practice" guidance on financial journalism.

The note follows both last year's PCC adjudication on a number of complaints about share tipping on a national newspaper, and discussions with the Government and the Financial Services Authority about the implementation of the Financial Services and Markets Act 2000. The Government has recently indicated that it does not intend to introduce statutory controls in this area where effective self regulation can provide an alternative way forward.

The note, which is intended to supplement the provisions on financial journalism already contained in Clause 14 of the editors' Code of Practice, covers a number of areas, including:

- Internal and external disclosure of shareholdings;
- Guidance on the types of financial transactions covered by the Code; and
- Definition of the terms "recently" and "significant" contained in the Code.
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The note makes clear that the PCC will take into account this best practice guidance as well as the terms of the Code if it is called upon to investigate any complaints in this area.

Announcing the publication of the guidance, PCC Chairman Lord Wakeham said:

"Without changing the terms of the editors' Code, the publication of this best practice note will considerably strengthen self regulation in this important area. I hope all editors will look at its terms and examine the internal procedures of their own newspaper or magazine in this area accordingly. That way we will be able to raise standards across the board, protect the consumer interest and ensure that the reputation and integrity of financial journalism throughout the industry is enhanced."

Chairman of the editors' Code of Practice Committee, Les Hinton said:

"I welcome the publication of this best practice guidance, which has been endorsed both by the editors' Code Committee and the independent Press Complaints Commission. It will make self regulation even more effective in this area, without imposing restrictions or disclosure requirements that would be unworkable. I would urge all editors to scrutinise their own procedures against the terms of the best practice guidance and, if they are deficient in any way, to amend them accordingly."

ENDS

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