



The Economy News
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Editorial and Ethical Guidelines: Pound Sterling Live

A newsroom reference.

Updated 2021

Summary

Pound Sterling Live is an independent boutique news publisher that specialises in the areas of foreign exchange, economics and financial markets. In a time of weakening trust in information provision we believe it is more important than ever to place emphasis on striking a balanced and neutral tone, whatever the topic. This is old fashioned journalism 101.

Press Complaints Commission Code of Practice

Pound Sterling Live considers the PCC's Code of Practice to be a sound statement of ethical behaviour for journalists. It is written into our terms of employment that staff and contractors should adhere to this Code of Practice.

Professional practice

Attribution

a) Anonymous quotations

Typically, all sources should be referenced.

Where not possible – and we note that people will often speak more honestly if they are allowed to speak anonymously - the use of non-attributed quotes can often assist the reader towards a truer understanding of a subject than if a journalist confined him/herself to quoting bland on-the-record quotes.

But if used lazily or indiscriminately anonymous quotes become a menace. We should be honest about our sources, even if we can't name them.

The New York Times policy on pejorative quotes is worth bearing in mind: "The vivid language of direct quotation confers an unfair advantage on a speaker or writer who hides

behind the newspaper and turns of phrase are valueless to a reader who cannot assess the source. "There may be exceptional circumstances when anonymous pejorative quotes may be used, but they will be rare — and only after consultation with the senior editor of the day. In the absence of specific approval we should paraphrase anonymous pejorative quotes.

b) Anonymous contributions

Articles commissioned by Pound Sterling Live should be published anonymously or pseudonymously only in exceptional circumstances, for example where the author's safety, privacy or livelihood may be compromised, and only with the permission of the relevant. In these cases, readers should be made aware that identities have been obscured or withheld. This provision need not apply to user-generated content published or reproduced on our print and digital platforms, or to authors with established pseudonyms commissioned or hosted by Pound Sterling Live in that capacity.

c) Credits

Journalists must not reproduce other people's material without attribution, other than in exceptional circumstances – for example where the source cannot be identified — and only with permission of the editor. The source of published material obtained from another organisation should be acknowledged, including quotes taken from other newspaper articles. Bylines should be carried only on material that is substantially the work of the bylined journalist. If an article contains a significant amount of agency copy then the agency should be credited.

Bribery and facilitation payments

The Bribery Act 2010 takes a robust approach to bribery, and creates a number of criminal offences, which even if committed abroad can be prosecuted in the UK. These include (i) bribery - i.e. offering someone in the UK or abroad a financial or other advantage to improperly perform an activity (whether public or private), (ii) being bribed and (iii) bribing a foreign public official. In some circumstances, offers or acceptances of hospitality and / or facilitation payments paid to public officials abroad in order to secure or expedite the performance of a routine or necessary action will come within the Act.

There is no public interest defence, although where an individual is left with no alternative but to make a facilitation payment in order to protect against loss of life, limb or liberty there may be a defence of duress. Staff should always discuss with their managing editor beforehand if they are concerned that any payments might fall into these categories and, if such payments are requested or made, they should inform of the circumstances as soon as they are able to afterwards.

Commissioning

Pound Sterling Live supports good commissioning practice, including fair treatment of freelancers.

Process

The editorial process starts at 7AM London time, where the editor convenes the virtual newsroom. The editor asks for the submission of ideas - typically four will be forthcoming from each team member.

Each idea is considered and interrogated in order to ensure we have a focus and thrust that is consistent with our standards and quality. This can see other team members suggest source material/research that might not have been considered. Once the article is completed it is lined up in the Content Management System where the editor will go through it - typically structural issues are resolved, or if there are issues with tone/balance a more detailed rework is requested.

Once live the article is then checked again, but this time via the front-end of the site, which gives a further view on quality, readability and formatting.

Automated robots are enabled to pick up on typos and spelling issues.

When the editor publishes another member of the team will be called upon to check the work, which is incredibly useful given 'writer blindness' is something all journalists suffer.

Our style guide is based on the BBC style guide generally but on specific financial and technical matters we reference the Reuters style guide for best-practice. The entire team contribute to decision making around editorial policy and publication formatting, as this is an area that is dynamic, before the editor makes the final call.

Copyright

Journalists should not use content from non-authorized third-party sources - whether pictures, text or other media - without obtaining the necessary permissions.

There are limited legal situations where permission may not be needed but you must check with the picture desk or editorial legal before using without permission.

Direct quotations

Should not be changed to alter their context or meaning.

Endorsements

Journalists should not agree to promote through copy, photographs or footnotes the financial interests of prospective interviewees or contributors, or their sponsors, as a means of securing access to them. Promotional information about a subject or author provided in footnotes should be included only where, in the editor's judgment, it is of genuine interest or assistance to the reader.

Errors

It is the policy of Pound Sterling Live to correct significant errors as soon as possible

Journalists have a duty to cooperate frankly and openly with editor and to report errors to them

All complaints should be brought to the attention of the editors.

External assistance

Journalists should not engage the paid services of external non-journalistic agents or assistants without the prior knowledge and approval of the editor-in-chief.

Fairness

The more serious the criticism or allegations we are reporting the greater the obligation to allow the subject the opportunity to respond.

Language

Respect for the reader demands that we should not casually use words that are likely to offend. Use swear words only when absolutely necessary to the facts of a piece, or to portray a character in an article; there is almost never a case in which we need to use a swearword outside direct quotes. The stronger the swear word, the harder we ought to think about using it. Avoid using in headlines, pull quotes and stand firsts and never use asterisks, which are just a cop-out.

Legal

Our libel and contempt laws are complex, and constantly developing. The consequences of losing actions can be expensive and damaging for our reputation. Staff should a) familiarise themselves with the current state of the law and seek training if they feel unconfident about aspects of it; b) the editor will consult our lawyers where necessary.

Payment

In general, Pound Sterling Live does not pay for stories, except from bona fide freelance sources. The editor must approve rare exceptions.

PCC and libel judgments

Judgments by the PCC and the outcome of defamation actions relating to Pound Sterling Live should be reported promptly.

Photographs

Digitally enhanced or altered images, montages and illustrations should be clearly labelled as such.

Images are typically sourced from our contracted stock providers.

Images from other sources must display the correct licensing conditions and copyright.

All images must be accompanied by a brief explainer, copyright and/or licensing details.

All images not on Pound Sterling Live's approved image library must be approved by the editor.

Privacy

In keeping with both the PCC Code and the Human Rights Act we believe in respecting people's privacy. Much journalism may be intrinsically intrusive, but we should avoid invading anyone's privacy unless there is a clear public interest in doing so. Proportionality is essential, as is proper prior consideration where privacy issues may be involved. To borrow from the recommendations made by the former

Race

In general, we do not publish someone's race or ethnic background or religion unless that information is pertinent to the story. We do not report the race of criminal suspects unless their ethnic background is part of a description that seeks to identify them or is an important part of the story (for example, if the crime was a hate crime).

Sources

Sources promised confidentiality must be protected at all costs. However, where possible, the sources of information should be identified as specifically as possible.

Subterfuge

Journalists should generally identify themselves as GNM employees when working on a story. There may be instances involving stories of exceptional public interest where this does not apply, but this needs the approval of a head of department. See PCC code, section 10. This applies to anything we publish, including any information obtained by the subterfuge of others.

Verification

Trust in the authenticity and reliability of our sources is essential. Digital communications and a fast-moving news environment present special challenges for verification, and scepticism should therefore be the starting point for web and email sources. We must be tenacious in seeking reliable corroboration and should state the level of substantiation we have been able to achieve (e.g., "Pound Sterling Live has been unable independently to verify the facts"). Do not state as fact information about or from someone who we cannot authenticate (e.g., "A student who says she witnessed the riot", not "A student who witnessed the riot"). Where relevant we must be open with readers in saying what medium was used to conduct an interview. Satisfaction with sources is the responsibility of desk editors as well as reporters and correspondents, and sub-editors should be confident in challenging the dependability of information.

Personal behaviour and conflicts of interest

We value our reputation for independence and integrity. Journalists clearly have lives, interests, hobbies, convictions and beliefs outside their work. Nothing in the following guidelines is intended to restrict any of that.

It is intended to ensure that outside interests do not come into conflict with the life of the papers in a way that either compromises our editorial integrity or falls short of the sort of transparency that our readers would expect. The code is intended to apply to all active outside interests which, should they remain undeclared and become known, would cause a fair-minded reader to question the value of a contribution to the paper by the journalist involved.

These are guidelines rather than one-size-fits-all rules. If you are employed as a columnist — with your views openly on display — you may have more latitude than a staff reporter, who would be expected to bring qualities of objectivity to their work. (The Washington Post's Code has some sound advice: "Reporters should make every effort to remain in the audience, to stay off the stage, to report the news, not to make the news.") If in doubt, consult the editor.

No Pound Sterling Live journalist or contractor primarily associated with Pound Sterling Live should endorse commercial products unless with the express permission of editor. Neither should they be involved in producing advertisement features (advertorials).

Conflicts of interest

Staff journalists should be sensitive to the possibility that activities outside work (including holding office or being otherwise actively involved in organisations, companies or political parties) could be perceived as having a bearing on — or as coming into conflict with — the integrity of our journalism. Staff should be transparent about any outside personal, philosophical or financial interests that might conflict with their professional performance, or could be perceived to do so.

Declarations of interest

1. It is always necessary to declare an interest when the journalist is writing about something with which he or she has a significant connection. This applies to both staff journalists and freelances. The declaration should be to a head of department or editor during preparation. Full transparency may mean that the declaration should appear in print and on the website.
2. A connection does not have to be a formal one before it is necessary to declare it. Acting in an advisory capacity in the preparation of a report for an organisation, for example, would require a declaration every time the journalist wrote an article referring to it.
3. Some connections are obvious and represent the reason why the writer has been asked to contribute to the publication. These should always be stated at the end of the writer's contribution even if he or she contributes regularly, so long as the writer is writing about his or her area of interest.
4. Generally speaking, a journalist should not write about or quote a relative or partner in a piece, even if the relative or partner is an expert in the field in question. If, for any reason, an exception is made to this rule, the connection should be made clear.
5. Commissioning editors should ensure that freelances are aware of these rules and make any necessary declaration.