Finance sector competency standards under review

By **EMILYN YAP**

THE Institute of Banking and Finance (IBF) is embarking on a review of competency standards for the financial industry, some five years after the standards were first introduced.

It will also be setting the bar higher for financial representatives who wish to sell structured investment products, by adding new modules in an examination.

Monetary Authority of Singapore managing director Ravi Menon, who is also chairman of the IBF Council, announced these developments at IBF's fifth annual conference yesterday.

The IBF is behind the Financial Industry Competency Standards (FICS), which lists the skills required for various sectors such as corporate banking, wealth management and life insurance, and sets out how training, assessment and certification should be conducted.

FICS was developed by the financial industry and was launched in September 2005.

"It has been about five years since FICS was introduced. It is now timely for a review," Mr Menon said.

"IBF will be working with its group of lead providers to re-look the FICS framework and the curriculum covered by the current standards."

Lead providers are a group of providers conducting FICS-accredited training and assessment programmes for financial institutions and professionals.

As at end-2010, IBF has accredited 358 training and assessment programmes under FICS. The number of individuals trained under FICS came up to 6,016.

Last year, 60 new financial institutions adopted FICS as part of their training programmes, taking the total number of organisations using FICS to 225.

Apart from reviewing FICS, IBF will be taking other steps to improve standards in the financial industry.

"We also want to raise the competency levels of professionals dealing with the broader retail investor base," Mr Menon said.

IBF will introduce in the third quarter of this year new modules under the Capital Markets and Financial Advisory Services (CMFAS) examination for CMFAS representatives who wish to sell structured investment products.

For relationship managers in private banking, there will also be a new Client Advisor Competency Standards assessment.