

Finance staff to get more training

By Jo-ann Huang | Posted: 22 June 2011 2324 hrs

SINGAPORE: The Institute of Banking and Finance (IBF) said it wants to increase the competency levels of finance professionals.

The IBF is the national accreditation agency for financial competency.

IBF said competency levels in risk management, corporate governance and financial supervision need improvement.

As a result, IBF and the Monetary Authority of Singapore will introduce more exams and training modules for finance professionals by this year.

One exam is the new Client Advisor Competency Standards assessment for private banking, which should debut in September.

New training modules for relationship managers who sell structured products should be introduced in the third quarter of this year.

IBF council chairman Ravi Menon said: "Singapore's financial sector headcount is expected to grow by five to six per cent this year.

"This translates to at least 6,000 to 7,000 new jobs for the financial industry annually.

"We should come together to invest in adding to the talent pool here, and avoid unproductive poaching from within the industry".

-CNA/wk



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Raffles Place