



Press Release

IBF Conference discusses issues in Building Talent for the Financial Sector

Singapore, 22 June 2011 – The Institute of Banking and Finance (IBF) held its 5th Annual Conference today entitled ***“Shape the Future – Grooming the Next Generation of Financial Sector Leaders.”*** The Conference theme highlights the importance of developing a robust leadership pipeline and managing financial sector talents in today’s post-crisis environment.

In his Welcome Remarks, Mr. Ravi Menon, Managing Director of the Monetary Authority of Singapore (MAS) and newly-appointed Chairman of the IBF Council, emphasized that the financial crisis has triggered a fundamental shift in the global financial landscape. Said Mr Menon, “There has been much discussion globally on levelling up regulatory standards to meet the risks of an increasingly complex and inter-connected financial services sector. But there has been less discussion on the *competencies* that need to be levelled up in financial services – competencies in risk management, corporate governance, and financial supervision. Only if competency standards are raised, will the ongoing financial regulatory efforts bear fruit.”

IBF also released today FICS statistics for 2010. As at end-2010, IBF has accredited a total of 358 training/assessment programmes under the FICS framework. In 2010, IBF saw another 60 new financial institutions adopt FICS as part of their training/assessment programme, making a total of 225 organisations which use FICS. In total, 6,016 individuals have been trained under FICS, with 2,611 of them assessed. There is also currently 326 individuals certified under FICS.

As part of the next phase of FICS development, IBF will be working with its group of Lead Providers to re-look at the FICS Framework and the Curriculum covered by the current Standards. From the 3rd Quarter 2011, IBF will also be rolling out new Modules under the MAS-regulated Capital Markets and Financial Advisory

Services (CMFAS) Examination. These new modules aim at raising the minimum competency standards for CMFAS representatives who wish to sell “Non-Excluded Investment Products” (NEIPs) (or more commonly known as “structured products”).

The IBF Annual Conference 2011 also featured Guest Speaker Ms Kate Sweetman, a leading authority in leadership, human resources and organizational change. She is a Visiting Scholar at MIT's Legatum Centre for Development and Entrepreneurship. She is also author and former editor of leadership and organizational development at Harvard Business Review. Ms Sweetman co-authored with Dave Ulrich the book entitled *"The Leadership Code: Five Rules to Lead By."*

In her keynote presentation, Ms Sweetman highlighted the best practices of global corporations that excel in the aspect of leadership and drew key lessons from the financial services sector. She also discussed how Singapore's financial institutions can build global leaders amongst its ranks.

Another highlight of the Conference was a panel discussion featuring the following industry veterans:

- Mr Lester Gray, Chief Executive Officer, Asia Pacific, Schroder Investment Management (Singapore) Ltd
- Mr Loh Boon Chye, Managing Director, Head of the Corporate and Investment Bank, Asia Pacific, Deutsche Bank AG, Singapore Branch
- Mr Piyush Gupta, Group Chief Executive Officer, DBS Bank Ltd
- Mr Ray Ferguson, Regional Chief Executive Officer, Singapore and South East Asia, Standard Chartered Bank

Key issues raised during the panel included how financial institutions are building their leadership pipeline; developing a sustainable talent pool for the financial sector and how to anchor global leaders in Singapore given the flow of talent to Asia.

-Ends-

About IBF

The Institute of Banking & Finance (IBF) was established in November 1974 to upgrade expertise in the financial industry in Singapore. Since then, IBF's focus has shifted from providing training to developing a responsive, forward-looking financial sector training infrastructure that positions Singapore as a world class training hub. IBF now administers part of the Capital Markets and Financial Advisory Services (CMFAS) examination series on behalf of the Monetary Authority of Singapore (MAS). It is the national accreditation and certification agency for financial competency under the Financial Industry Competency Standards (FICS) framework. Please visit the company website at www.ibf.org.sg

About FICS

The Financial Industry Competency Standards (FICS) is developed by the industry for the industry. It has the strong support of leading financial institutions and industry associations, the Monetary Authority of Singapore (MAS) and the Singapore Workforce Development Agency (WDA). FICS is a comprehensive quality assurance framework with a certification and accreditation system that aims to raise the quality of the financial workforce and training providers. The development of the training and certification process involved hundreds of leading financial practitioners across more than 100 financial institutions in Singapore and abroad. It was developed in conjunction with, and is aligned to, best practices found in other leading financial centres, and broadly integrates international best practice with WDA's Quality Assurance system under the Workforce Skills Qualification framework (WSQ). For more information, please log on to www.fics.org.sg

For media enquiries, please contact:

Kate Wong
Assistant Manager, Marketing
Communications
Tel: +65 6220 8566 ext 821
Email: kate@ibf.org.sg

Ho Hwei-An
Assistant Director, Marketing
Communications
Tel: +65 6220 8566 ext 832
Email: hweian@ibf.org.sg