

FOR IMMEDIATE RELEASE

**SII and IBF announce FICS accreditation at SII's first ever International Awards Ceremony in Singapore**

*Singapore, 15 October 2008* - The Securities & Investment Institute (SII) celebrated its first ever SII International Awards Ceremony in Singapore with the announcement of the Financial Industry Competency Standard (FICS) accreditation for the Advance Certificate in Operational Risk (ACOR), Module 1, by the Institute of Banking & Finance (IBF) at the Fullerton Hotel. The principal guests were **The Rt. Hon, The Lord Mayor of London, Alderman David Lewis** and **Paul Yuen, Chief Executive of IBF**, signifying a key collaboration between Singapore and the United Kingdom (UK) with a strong resolve by the leading professional competency bodies of Singapore and the UK in enhancing the standards of practitioners in the industry.

After a stringent assessment process, which included track record, expertise in this specialisation, organisational capability and relevancy and currency of training materials, the SII's FICS-accreditation is timely, to expand practitioners' knowledge and understanding of operational risk – one of critical importance to the industry. The SII Investment Administration Qualification (IAQ)<sup>TM</sup> graduates can now proceed to completing the ACOR. With the FICS accreditation, the accredited module of the ACOR would now attract up to 70% funding from the Financial Sector Development Fund (FSDF), administered by the Monetary Authority of Singapore, for training fees.

This collaboration marks a partnership for the development of "people", between London and Singapore, the top global financial centre and the top Asian financial centre respectively, based on the Global Financial Centres Index (GFCI)<sup>^^</sup> survey released in September 2008.

Paul Yuen, CEO of IBF said, "The current crisis reminds us of the need for good risk management practices and systems, supported by staff with the relevant skills and expertise. It is thus important for financial institutions to regularly and systematically invest in training and development to enhance the knowledge and competencies of their staff. As banks and financial institutions continue their efforts to strengthen existing risk management systems and processes, I am pleased to note the accreditation of SII's Advance Certificate in Operational Risk, (ACOR) Module 1 under the Financial Industry Competency Standard (FICS) framework. SII's commendable effort is in line IBF's overall effort to leverage on the FICS to promote the professional competence and standards for financial practitioners in Singapore."

Simon Culhane FSI, SII Chief Executive commented, "We are delighted that we have earned this accreditation and it is appropriate that we have received it just as we celebrate our first SII international Awards Evening in Singapore. This accreditation is another example of the close ties between the UK and Singapore. Graduates will be eligible for admission as a UK SII member, demonstrating high level skills with a commitment to continuous professional and personal development."

Mona Poomy MSI, Executive Vice President ASEAN remarked "We are very pleased to be awarded IBF's Level 5 FICS-accreditation standard. FICS accreditation is important because it allows the graduates and

Award winners here this evening to progress to the next level in their professional training, preparing them for entry into the global financial services industry. It will also make them extremely attractive to firms who will recognise the value of professional knowledge, ethics and integrity that being a member of both the SII brings, particularly in these turbulent market conditions.”

Paul Hedges FSI, SII Main Board Director and Industry Representative from JP Morgan said “This joint collaboration by SII and the IBF signifies an important strategic collaboration to ensure that practitioners have the right skills, knowledge and behaviour. Both these bodies represent high levels of knowledge and integrity in the financial services industry within their jurisdiction. ”

As of June this year, more than 70 financial institutions and training providers have adopted FICS. More than 10 industry practitioners have been conferred the title of Financial Industry Certified Professional (FICP), the highest certification mark of a professional under the FICS that embodies professional competence and commitment to excellence. FICPs act as role models for other industry practitioners and other industry aspirants and support the professional development efforts of the FICS framework.

There are almost 1,000 IAQ™ exams taken in Singapore since the office was established 2 years ago. The SII International Awards Ceremony saw the Lord Mayor of the City of London and Euleen Goh, Chairperson of the FICS Committee, present 5 awards for the best papers in the IAQ™, as well as certificates to 40 IAQ™ graduates who have completed their IAQ™ award. The toast for the evening was presented by His Excellency Paul Madden, the British High Commissioner, and was joined by a host of distinguished guests.

Enclosed Annexes:

Annex 1: About the Organisations

Annex 2: About the Speakers

^ The GFCI is a six-monthly report produced by the City of London Corporation since March 2007, that rated and ranked each major financial centre in the world in terms of competitiveness (see [www.cityoflondon.gov.uk/GFCI](http://www.cityoflondon.gov.uk/GFCI) )

^^ The Securities & Investment Institute’s Investment Administration Qualifications (IAQ)™ is the global benchmark qualification for those in the global banking and securities operations industry. Developed by professionals for professionals, there are over 15,000 exams sat each year worldwide.

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## **ANNEX I: ABOUT THE ORGANISATIONS**

### **About the Securities & Investment Institute (SII)**

The Securities & Investment Institute (SII) launched its first regional office in Singapore on 19 September 2006. SII is recognised internationally as the leading examining, training and membership body for the securities and investment industry. Highly recognised by finance professionals, SII's global benchmark qualifications ranges from entry level to Masters level. Since its inauguration, SII has worked in close partnership with the Monetary Authority of Singapore (MAS), the Institute of Banking and Finance (IBF), the Workforce Development Agency (WDA) and other international and local industry partners in developing a steady pool of skilled financial talent. SII is committed to help professionals attain skills, maintain those skills and promote trust by encouraging a high standard of integrity and ethics.

### **About the Institute of Banking & Finance (IBF)**

The Institute of Banking & Finance (IBF) was established in November 1974 to upgrade the expertise in the banking and finance 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. Its present charter has also been broadened to include non-bank sectors of the financial community. 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.

### **About the Financial Industry Competency Standard (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).

Developed and aligned with best practices found in other leading financial centres, the FICS is a comprehensive quality assurance framework with a certification and accreditation system that aims at raising the quality of our financial workforce and training providers. The certification and accreditation system integrates international best practice and is broadly aligned to WDA's Quality Assurance system under the Workforce Skills Qualification framework (WSQ). It comprises a set of standards with associated curriculum guide that relates to the competencies required for practitioners in specific job roles. Launched in September 2005, FICS provides financial practitioners with a professionally recognised roadmap to improve their job skills and knowledge, and offers financial institutions a structured process to build talent and skills. Covering the entire spectrum of financial service through 52 job families, the FICS is developed by the industry for the industry, reflecting current skill requirements as well as anticipating skills needs of the future.

## **ANNEX 2: ABOUT THE SPEAKERS**

### **Welcome Address: Mona Poomy, MSI, Executive Vice President, ASEAN, Securities & Investment Institute**

Mona has been in marketing & business development for multinational companies in the oil & gas, technology and financial service sectors since 1997. Before joining the Securities & Investment Institute (SII), she was the Regional Marketing Manager (Asia Pacific) with an oil & gas technology company where she was part of the global team to lead regional marketing strategies in exploration. She also worked for Apple Computers in marketing and retail channels management. At Apple, her team won the top ten largest sales contracts in Apple's history worldwide. Her experience in the financial markets was with Malaysia's pioneering & leading financial investment portal, dealing with online securities trading & investment analysis.

Mona is a Member of SII and holds an MBA with Strathclyde. She is a Certified Financial Planner (CFP) and a graduate from the Associate of the Institute of Chartered Secretaries Administrators (ACIS) in the UK, where she won the World Prize: The International CR Heathcock Prize for the best paper in "Organization & the Human Resource".

### **Speech by the Guest of Honour: Alderman David Lewis, The Right Honourable, The Lord Mayor of the City of London**

Alderman David Lewis took office as the 680<sup>th</sup> Lord Mayor of the City of London on Friday 9 November 2007. David Lewis was born and brought up in the Far East and educated at the Dragon School and St Edward's School in Oxford. He then studied law at Jesus College Oxford, where he is now an Honorary Fellow. He joined the City of London law firm, Norton Rose, in 1969 to study for his solicitors articles and has worked for them in both London and Hong Kong for 37 years. He was the Senior Partner of this international firm for six years before becoming a consultant aged 55 in 2003.

Alderman Lewis has spent his career advising on privatisations, IPOs, corporate finance and mergers and acquisitions and generally in the corporate financial services field. He has been involved in many of the largest public company takeovers, both in the UK and across international borders during that time. He has also helped a number of UK and overseas clients including FTSE 100 companies, global financial institutions and governments to access global markets, advising on privatisations and Stock Exchange listings in London and in many overseas jurisdictions.

David Lewis was elected as the Alderman for the Ward of Broad Street in the City of London in 2001 and has since served on several of the committees of the City of London Corporation. He is a keen supporter of the Livery movement. He is Junior Warden of the Solicitors' Company and is also a Liveryman of the Fletchers' Company and of the Welsh Livery Guild.

Mr Alderman David Lewis was the Sheriff of the City of London for 2006/7. As one of the two Sheriffs elected annually into this ancient office, which dates back to the 7th century, David Lewis shared responsibility for the smooth running of the Central Criminal Court at the Old Bailey and for the provision of facilities there for HM Judges to administer justice.

His voluntary work includes serving as Chairman of the Governors of the Dragon School and as an Almoner/Governor of Christ's Hospital. He is a trustee of many charitable trusts including the Oxford University Law Faculty Trust, the Mansion House Scholarship Scheme, the Lord Mayor's Trust for Charities, and the Norton Rose Charitable Foundation. He is a churchwarden of St Margaret Lothbury and he sits as a City magistrate.

**Keynote Address: Paul Yuen, Chief Executive Officer, Institute of Banking & Finance**

Paul heads the Strategic Development Division of the Financial Centre Development Department (FDD) in MAS which looks at manpower, tax and other strategic issues that support the growth of Singapore's financial sector. He also took over as the CEO of the Institute of Banking and Finance (IBF) on 1 June 08.

Paul graduated with a Bachelor of Laws (Hons) degree from the National University of Singapore in 1998 and was admitted as an advocate and solicitor of the Supreme Court of Singapore in 1999. Paul served as a Legal Counsel at the Housing and Development Board from 1999 to 2003 before joining MAS as a Senior Legal Counsel in the General Counsel's Office in 2003. In 2007, Paul was seconded to the Strategic Policy Office at the Prime Minister's Office where he headed the Strategy Unit. He assumed his current appointments in MAS and IBF on 1 June 2008.

**Closing Remarks: Simon Culhane, FSI, Chief Executive, Securities & Investment Institute**

Simon was appointed CEO of the Securities & Investment Institute in May 2004 having previously worked both with a number of blue chip financial companies and in Central Government. His previous role was at Deutsche Bank where he worked as Director, Chairman's Office, Global Investment Banking.

For three years prior to this, Simon was Deputy Director, Prime Minister's Efficiency Unit, Cabinet Office where he was responsible for the Unit's work in a number of major Government Departments. Simon spent his early career with Lloyds Bank plc in a number of roles including Senior Group Manager, Retail Banking and in Chicago, USA.

A Fellow of the Securities & Investment Institute and member of the Institute of Financial Services, Institute of Directors and Surrey Cricket Club, Simon was educated at St Paul's School London and the University of Surrey. He is married with four children and his interests include coaching youth cricket, sailing and supporting AFC Wimbledon.