



Press Release

For Immediate Release

Swiss Private Bank EFG Bank Sends Entire Team of Relationship Managers for Competency Assessment & Certification

IBF sees the largest group of FICS-certified high net worth relationship managers graduating from any single financial institution.

Singapore, 1 March 2011 – The entire relationship management team of **EFG Bank** today received its Financial Industry Competency Standards (FICS) certification for Wealth Management. Some 100 EFG Relationship Managers and Assistant Relationship Managers, including Top Management of EFG Bank in Singapore, are set to benefit from the FICS certification. This makes EFG the first bank in Singapore that had all its Relationship Managers undergo FICS-assessment and certification.

Launched in 2005, the FICS is a comprehensive quality assurance framework and a professional development roadmap for financial institutions and practitioners. Endorsed by the Monetary Authority of Singapore (MAS) and the Singapore Workforce Development Authority (WDA), the FICS provides a comprehensive framework to enhance the skills of financial sector practitioners, and offers a structured, practice-oriented system of training and assessing the competencies of financial industry professionals. An FICS-certified professional is one who has demonstrated mastery of industry-established knowledge, skills and ethical standards to undertake the roles and responsibilities of the specific job that he or she is certified in.

EFG staff undertook the FICS assessment programme at the end of March last year, taking about 9 months to complete the assessment and certification process with IBF. The Relationship Managers and Assistant Relationship Managers who were sent for the FICS-certification had to pass an independent assessment and go through rigorous one-on-one interviews as well as a series of work-related assessments on soft skills such as their ability to acquire clients, perform needs analysis, develop and implement recommendation and service clients. They were also evaluated on critical competencies

such as product knowledge and legislations, regulations and industry codes of practice relating to the wealth management industry.

At the EFG FICS Graduation Ceremony today, IBF CEO Ms Ong Puay See said, “The crisis had been an important wake-up call for how the financial industry has veered from its primary role as intermediary of wealth and showed up some shortcomings. Increasingly, clients question the competence and independence of their financial advisers. The FICS accreditation provides an avenue for financial institutions to shore up trust with their clients once again. It offers an independent assessment to ensure that Relationship Managers display the highest standards of conduct when dealing with clients. EFG Bank has given the FICS framework its strongest vote of confidence by sending **all** its Relationship Managers and Assistant Relationship Managers through to the FICS-accredited assessment programme. It is no small feat to commit to sending an **entire team of RMs** through for certification, and today’s graduation of close to 100 RMs and ARMs represents the **largest pool** of FICS-certified wealth management professionals that IBF have graduated from a single financial institution.”

EFG Bank Managing Director Mr Kees Stoute himself completed the rigorous FICS assessment and certification process, and graduated as a “Financial Industry Certified Professional” or “FICP”. Speaking to his staff, he said, “Especially in light of the events that shocked the financial world in the past few years, it is important that we have taken this initiative. It proves to our clients that everybody who works for EFG is committed to the highest professional quality and integrity standards. As FICS is the most comprehensive and recognized industry benchmark available, I believe that today we can be proud that all the approximately 100 front-office EFG staff have achieved to meet the high standards set by FICS.”

Overall, IBF has seen an uptrend in the number of professionals attaining FICS certification after the crisis. Since 2008 (pre-crisis), IBF has seen more than 6-times growth of financial sector professionals who have come forward for FICS-certification, with more than half of these coming from the Wealth Management industry, representing the growing importance of independent competence assessment for wealth managers.

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About EFG

EFG Bank Asia

EFG Bank is the main Swiss private banking subsidiary of EFG International. Its Asia business operates from a regional network in Hong Kong, Singapore, Bangkok, Jakarta, Manila, Shanghai and Taipei. In Singapore EFG Bank has approximately 150 employees.

EFG International

Based in Zurich, EFG International is a private bank unlike any other. Its group of private banking businesses operate in over 50 locations. In 30 countries, with circa 2,400 employees. It has a long-term rating of A (Fitch) and A2 (Moody's).

Capital structure

EFG International's registered shares (EFGN) were listed on the SIX Swiss Exchange on 7 October 2005. EFG Bank European Financial Group is EFG International's largest shareholder, holding circa 49% of its capital. In addition, a significant stake is held by leadership, management in CROs.

Please visit the company website at www.efgbank.com.

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:

Pamela Sumayao, Marketing & Communications Manager, IBF
+65 6220 8566 ext 819
+65 8288 7510
pamela@ibf.org.sg

Ho Hwei-An, Senior Communications Manager, IBF
+65 6220 8566 ext 832
hweian@ibf.org.sg