

Press Release For Immediate Release

Collaborative Industry Efforts to Address Leadership and Competency Implication of the Current Financial Crisis

Singapore, 24 June 2009 – Leaders from the central bank, financial institutions and academia will gather at The St. Regis today to discuss the compelling leadership challenges currently facing the industry, as part of The Institute of Banking and Finance’s (IBF) Annual conference which will focus on “Transformational Leadership in A Changing Financial Landscape”.

“Leadership of financial institutions has been and will be scrutinized more closely than ever as the financial sector is rapidly evolving and experiencing an extraordinary period of uncertainty. Transformational leadership is crucial and marks the difference between recovery and decline”, said Professor Michael Useem, the conference keynote speaker and William and Jacalyn Egan Professor of Management and Director of the Center for Leadership and Change Management at the Wharton School, University of Pennsylvania.

A number intriguing leadership issues will be brought up by Professor Useem and further expounded upon through a plenary discussion involving three industry veterans: Mr Piyush Gupta, Chief Executive Officer, South East Asia Pacific, Citibank N.A.; Mr Hsieh Fu Hua, Chief Executive Officer, Singapore Exchange Limited; and Mr Hugh Young, Managing Director, Aberdeen Asset Management Asia Limited and Distinguished FICP¹.

The extent of transformational changes in the industry has prompted even greater need for collaborative efforts to enhance the competencies of professionals in the industry. The Financial Industry Competency Standards (FICS) is a national initiative that addresses this need. A comprehensive quality assurance framework with a certification and accreditation system, FICS provides a compelling roadmap for professional development of professionals in the industry. About 100 financial institutions have sponsored more than 1,700 individuals for FICS training and 650 individuals in the industry have been successfully assessed.

At this IBF Conference, Mr Heng Swee Keat, Chairman of IBF and Managing Director of the Monetary Authority of Singapore will be presenting the FICS Distinguished Contribution Award to two key figures

¹ FICP refers to Financial Industry Certified Professional, a designation accorded to professionals in the financial industry who embody professional competence and commitment to excellence, and serve as a beacon of excellence for our financial services industry.

in the industry who have contributed significantly to the FICS effort: Ms Euleen Goh, Chairman of Accounting Standards Council and Singapore International Foundation and Mr David Wong, Deputy Chief Executive for Bank of China's Hong Kong Financial Markets Business and Advisor to Singapore Institute of International Affairs. Ms Euleen Goh and Mr David Wong served as Chairperson and Vice-Chairperson of the FICS Steering Committee from April 2003 to December 2008. Further details on FICS can be found in [Annex A](#).

For further information, please contact Joelle Cheng at 6220-8566 or email joelle@ibf.org.sg or visit our website at <http://www.ibf.org.sg/media/events/34AGM/index.asp>

- Ends -

Note to editors:

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.

Media Contact

Ms Joelle Cheng

Communications Manager

Email: joelle@ibf.org.sg

Tel: (65) 6220 8566

Mr Ho Hwei An

Senior Communications Manager

Email: hweian@ibf.org.sg

Tel: (65) 6220 8566

ANNEX A

About FICS

The Financial Industry Competency Standards (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. A national initiative developed by the industry for the industry, FICS 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 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).

It comprises a set of standards with associated curriculum guide that relates to the competencies required for practitioners in specific job roles in 53 job families. The framework covers the entire financial services industry. It is forward-looking and aims to develop skills sets that meet today's needs and the challenges of tomorrow.

Key Features of FICS Training & Assessment

- **Relevant.** FICS is developed with the input of hundreds of leading practitioners, as well as industry associations and training providers. Not only does it ensure the training that you receive is relevant to today's business needs, it is regularly updated to reflect market changes so certified individuals can be kept aware of the dynamic changes and attend relevant continuing education programmes to stay relevant.
- **Practice-oriented.** FICS emphasises practice-oriented training incorporating work based assessment and learning activities such as case studies, simulations, role plays, etc.
- **Career Development.** A complete suite of FICS programmes calibrated by "Job Role" or expected level of experience and responsibilities of the target groups provides a learning roadmap for financial practitioners to upgrade their skill sets and professional competencies for better career prospects
- **Recognised.** When you earn an FICS Certification, you are demonstrating your mastery of key concepts in your certified area, while validating real-world skills and job-related experiences that are used every day.
- **Endorsement.** FICS is a national initiative of IBF. It is supported by the Monetary Authority of Singapore, the Singapore Workforce Development Agency and leading financial institutions and industry associations.

- **Flexible.** The FICS is structured around competencies required for the various job roles in the financial services sector. It is modular, allowing you greater flexibility to select the training you require.

Funding Support under the Financial Sector Development Fund (FSDF)

MAS' enhanced training schemes include support for training and assessment programmes accredited under FICS. During these 2 years, financial institutions that send their staff for FICS accredited training and/or assessment programmes will receive funding support of up to 90% of the programme fees.

Funding support is also available to financial institutions that develop and deliver in-house FICS accredited programmes. Individuals (Singaporeans and permanent residents) who pay for their own training and/or assessment can also receive similar funding support of up to 90% upon successful completion of the programmes.