

## Press Release For Immediate Release

### **New Compliance challenges will demand broader and deeper skills – Act now, urges IBF and senior industry executives** Investment in continuous learning crucial in an evolving financial landscape

Singapore, 31 March, 2009 - The message resonated among compliance practitioners during the Institute of Banking and Finance's (IBF) first-of-a-kind compliance seminar today: invest now in upgrading skill-sets to meet the challenges posed by developments in the global financial sector. IBF and industry executives highlighted the role of the Financial Industry Competency Standards (FICS) as a key enabler of financial sector manpower development. FICS is a national initiative that is spearheaded by IBF and supported by the Government and financial industry to enhance the skills of the financial sector workforce.

Over 200 senior executives comprising Heads of compliance, legal counsels, lawyers, auditors and consultants attended IBF's '**Best Practices in Compliance**' seminar today at the Marriott Hotel which featured several senior practitioners.

Mrs Adeline Koh	Regional Risk Manager for Asia, QBE Insurance (International) Limited
Ms Aurill Kam	Partner, Rajah & Tann LLP
Mr Conrad Lim	Deputy CEO & Head of Legal and Compliance, Asia, LGT Bank in Liechtenstein (Singapore) Ltd.
Mr Edmund Leow	Principal, Baker and McKenzie, Wong & Leow
Ms Felicity Youl	Regional Head of Compliance and Control, BNP Paribas, Asia Pacific
Ms Sharon Craggs	Member of the Board of Directors, CFA Singapore

The speakers and panelists shared their views and experience on several key points, such as:

**The issues and challenges facing the compliance industry** –With the anticipated regulatory changes, and key compliance risks faced by financial institutions as brought about by the global developments. Mr Edmund Leow shared his observations that Compliance will be playing an increasingly strategic role in their organizations and helps to shape the organisation's system and culture to add value to the clients.

**Key trends for compliance practitioners** – In examining the key changes and development over the last 10 years, Mr Conrad Lim shared his insights on the multiple sets of competing priorities and expectations that Compliance function needs to straddle in order to achieve buy-in for implementation.

**Compliance as a business enabler** – In addition to risk assessment, identification, advisory, and monitoring, Sharon Craggs charted other key elements of a robust compliance program for Compliance to truly be a business imperative and to add value to the business. These include involvement of the board and senior management, and buy in from business units in their daily operations.

The **Financial Industry Competency Standards (FICS)** plays a major role as a key enabler of financial sector manpower development. Launched in 2005, it is a comprehensive quality assurance framework with a certification and accreditation system that aims at raising the quality of our financial services workforce and training providers. It comprises a set of standards with associated curriculum guide that relates to the competencies required for practitioners in specific job roles. More details about FICS are outlined in Annex A and available at [www.ibf.org.sg](http://www.ibf.org.sg).

There are currently over 100 FICS-accredited programmes provided by 15 training providers. These programmes have been subjected to a rigorous process of independent review to ensure industry relevance and quality instructional design. Over 1,000 individuals from more than 80 financial institutions have already been signing up for these programmes. It shows the growing recognition of the importance of talent development in the financial services industry. As aptly put by Ms Sharon Craggs, "Right now, it is public perception that financial institutions are facing very challenging times. In this climate, it is likely that there will be more regulation and financial oversight. Efforts should also be made to raise ethical and professional standards. To this end, FICS plays a crucial role in enhancing professional standards and in driving the development of Compliance so that it continues to be a business critical component which adds value to an organisation's strategic operations and enhances longer term shareholder interests".

- Ends -

NOTE: A limited number of interview opportunities may be available with select speakers. To arrange for one-on-one interviews, please contact Joelle Cheng at 6220 8566 or email [joelle@ibf.org.sg](mailto:joelle@ibf.org.sg).

## **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.

## **About FICS**

The Financial Industry Competency Standards (FICS) is a national initiative 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 90 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).

FICS 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, from high-end professionals to more operational; lower level employees, as well as retail and wholesale activities. It is forward-looking and aims to develop skills sets that meet today's needs and the challenges of tomorrow.

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## **ANNEX A**

**FICS is a structured competency framework that sets out clear training benchmarks for the financial services industry aimed at raising the professional standards of Singapore's financial sector workforce and training providers.**

- FICS was launched in 2005 with the objective of putting in place a comprehensive and transparent set of competency standards that will help prepare Singapore's financial services workforce to compete in the global marketplace. It is a catalyst to encourage continuous learning and development for financial practitioners, as well as to enhance the employability of the financial center workforce.
- The FICS framework comprises a set of standards, curriculum and assessment guides that relate to the competencies required of financial practitioners spanning across 53 job families in the financial services industry, including wealth management, corporate banking, financial markets and insurance.
- FICS is a forward-looking training infrastructure benchmarked against international best practices so as to prepare the financial services workforce to compete effectively in the global marketplace.
- FICS is a tool for financial institutions to acquire and develop talent.
- FICS is a key initiative of IBF. It is supported by MAS, WDA and leading financial institutions and industry associations. It is developed by the industry for the industry.
- The framework establishes pathways for continuous learning and upgrading of skills for everyone from high-end professionals, operational staff, as well as retail and wholesale activities.

### **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
- **Recognition.** 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.

### **FICS Funding Support**

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.