

IBF PARTNERS TRAINING PROVIDERS TO LAUNCH FULL SUITE OF FINANCIAL TRAINING PROGRAMMES

MAS to subsidise up to 70 percent of training fee for financial institutions

Singapore, 19 July 2007 – In a move to position Singapore’s financial services workforce to meet the challenges in a leading financial centre, the Institute of Banking and Finance (IBF) today announced the appointment of five training providers to conduct training programmes that will cover all disciplines in the financial services industry. The move aims to build a world-class financial services workforce here as the sector continues to boom and demand for qualified financial professionals escalate.

By mid of 2010, the five training providers – also known as Lead Providers – will have developed a complete suite of over 270 Financial Industry Competency Standards (FICS) accredited programmes for all 52 job families in the financial services industry. Each Lead Provider will focus on their core competencies (*Please refer to Annex 1 for complete listing of job families*). These programmes, ranging from fund management, wealth management to insurance, will target both financial institutions and financial practitioners. About 30 percent of the programmes will be available in the next 12 months.

Financial institutions can obtain up to 70 percent funding support from the Financial Sector Development Fund administered by the Monetary Authority of Singapore (MAS) for the training or assessment fees for their employees who successfully complete FICS-accredited programmes. The scheme will be available until 31st December 2008.

Speaking at the ceremony, Mr Heng Swee Keat, Managing Director of the Monetary Authority of Singapore and Chairman of IBF, said: “Singapore is regarded by financial institutions around the world as a world-class financial centre with a highly qualified workforce. As our financial services grow in scale, scope and sophistication, we must continue to grow and develop the talent pool. With the FICS framework, we will continue to raise the bar for the professional development of our financial workforce.”

The five Lead Providers are: Financial Training Institute @ SMU, International Compliance Association, Risk Management Institute NUS, Singapore College of Insurance and the Wealth Management Institute. As Lead Providers, they will design, develop and market FICS-accredited training programmes to facilitate greater effectiveness and efficiency in learning and upgrading.

FICS is a structured competency framework that sets out clear standards for the financial services industry to raise the bar for the professional development of Singapore’s financial sector workforce and training providers. It comprises an accreditation and certification system benchmarked against best practices in leading financial centres around the world.

Ms Euleen Goh, Chairperson of the FICS Committee, said: “Today’s appointment marks a significant milestone for IBF and FICS. It underscores the importance of talent development as a key strategic imperative not just for individual financial institutions, but for our financial sector as a whole. I would like to urge financial institutions to adopt the FICS framework as a vital tool to attract, develop and retain talent.”

FICS is a key initiative of IBF, supported by MAS and the Workforce Development Agency (WDA).

Mr Ong Ye Kung, Chief Executive of WDA, said: “We are very happy to have the opportunity to work with MAS and IBF to develop the FICS, which is part of our larger effort in developing the Singapore Workforce Skills Qualifications, a national qualifications framework for Continuing Education & Training. Ultimately, we must make sure that our labour market and talent pool is mobile and agile, can adapt to changes and gravitate towards the growth industries.”

Prior to the appointment, Lead Providers underwent a stringent assessment process and were selected based on their track record in financial training, demonstrated expertise in their respective areas of specialisation, organisational capability and readiness to support the FICS Initiative.

Besides developing FICS-accredited training programmes, the Lead Providers will also participate in the ongoing validation and review of the FICS framework, provide information to new entrants on career opportunities in the respective segments, and facilitate their placements.

About IBF

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 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).

The process has involved hundreds of leading financial practitioners across more than 90 financial institutions in Singapore and abroad. It is 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.

The framework covers the entire financial services industry, for high-end professionals and more operational lower levels, as well as retail and wholesale activities. It is forward-looking such that skill sets developed today can meet challenges of the future.

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Lead Providers and FICS Job Family

Lead Provider	Job Family		
International Compliance Association	Compliance	Compliance – Anti-Money Laundering	
		Compliance - Consumer	
		Compliance – Fund Management	
		Compliance - Insurance	
		Compliance – Wealth Management	
		Compliance - Wholesale	
Risk Management Institute, NUS	Risk Management	Asset Liability Management - Banking	
		Asset Liability Management - Insurance	
		Credit Analytics	
		Credit Risk Management – Consumer Banking	
		Credit Risk Management – Corporate Banking	
		Market Risk Analytics	
		Market Risk Management	
		Operational Risk Management	
Wealth Management Institute	Wealth Management	Investment Advisory	
		Relationship Management – High Net Worth	
		Trust Administration	
		Trust & Estate Planning	
Singapore College of Insurance	General Insurance	Claims Handling	
		Underwriting	
	Life Insurance	Claims Handling	
		Underwriting	
	Wealth Management	Relationship Management – Mass Affluent	
		Relationship Management – Retail	
Financial Training Institute @ SMU	Corporate Banking	Cash Management	
		Credit Analysis & Approval	
		Credit Control & Administration	
		Project Financing	
		Relationship Management – Enterprise Banking	
		Relationship Management – Wholesale Banking	
		Sales & Marketing – Transactional Services	
		Structural Financing Advisory	
		Trade Finance	
		Trade Processing, Control & Support	
		Corporate Finance	Origination, Structuring & Advisory – Equities
			Sales & Distribution – Primary Markets
	Financial Markets	Asset Securitisation	
		Deal Processing & Settlements	
		Debt Origination & Syndication	
		Product Control	
		Research	
		Trading	
		Treasury Sales	
	Fund Management	Business Development - Institutional	
		Business Development - Retail	
		Central Dealing	
		Fund Administration	
		Performance Measurement	
		Portfolio Management	
	Securities & Futures	Trading (Dealers, Remisiers)	
		Private Equity	
		Private Equity	