
CONGRATULATORY NOTE BY MR PAUL YUEN
CEO OF IBF AT THE LAUNCH OF CFA-FICS RESEARCH PROGRAMME:
19 SEPTEMBER 2009, NTUC AUDITORIUM

Good morning, Mr Daniel Schaefer, President of CFA Singapore, Dr Ashvin Vibhakar, Managing Director – Asia Pacific Operations, CFA Institute, distinguished guests, ladies and gentlemen.

- 1 I am pleased to be present at this morning's event and would like to congratulate CFA Singapore on the launch of the CFA-Financial Industry Competency Standards (FICS) Research Programme which has been accredited by the Institute of Banking & Finance under the Financial Industry Competency Standards (FICS).
- 2 As undergraduates, graduates and young professionals, I believe many of you aspire to carve out a fulfilling career in investment research or related fields in the financial industry. It would be interesting for you to find out how this new programme or other programmes that CFA may roll out in time to come can play a part in your career journey.

THE INSTITUTE OF BANKING AND FINANCE AND FICS

- 3 Let me share some background about IBF and FICS. IBF focuses on developing a robust and forward-looking financial sector training infrastructure and promoting more active industry involvement and collaboration in training and continuing education.
- 4 In line with our mission, IBF developed FICS in 2005 in consultation with the industry and with support from the Monetary Authority of Singapore and the Singapore Workforce Development Authority to raise the professional bar and embed a continuous professional development programme for our financial sector workforce, amongst other objectives.

- 5 Covering 53 job families across 11 industry segments, FICS is a structured framework with a practice-oriented and robust training and assessment system. It provides flexibility for practitioners to select relevant programmes to broaden and deepen their knowledge and skills which are portable across different functional boundaries.

CFA-FICS RESEARCH PROGRAMME

- 6 IBF and CFA Institute share a common objective of promoting continuous learning for financial practitioners to upgrade their expertise and professionalism. This is crucial for the continued relevance and resilience of Singapore's financial sector.
- 7 Accredited for the scope of training under the FICS Research job family, the new CFA-FICS Research Programme provides a good platform for young professionals and graduates seeking entry-level research analysts' positions or graduates seeking employment and a career in investment research or a related field to lay a firm foundation for their professional development through industry-relevant, job-specific training. For undergraduates with similar aspirations, some of the FICS-accredited programmes (such as this programme) provide the means for them to be more job-ready and complement other avenues, such as undergraduate internships and career profiling talks that IBF organises at the local universities.

PROFESSIONAL DEVELOPMENT THROUGH ASSESSMENT AND CERTIFICATION

- 8 Having expanded your understanding and experience through FICS training programmes, there would be opportunity for you to demonstrate your competency and ability to manage work-related demands and challenges by undertaking FICS-accredited assessment programmes. The assessment methods extend beyond examinations to include competency-based interviews, workplace assessments and workplace simulation.
- 9 Those who successfully complete the FICS-accredited assessment programmes would be awarded Statements of Attainment (SOAs). With the relevant relevant industry experience, you would be eligible to apply for FICS certification.

- 10 The attainment of FICS certification is both a recognition of professional achievement and a commitment by the certified practitioner to adhere to the standards of professional competency and industry ethics in developing his or her career in the chosen field. Practitioners who attain certification at job role V and VI would receive the Financial Industry Certified Professional (FICP) designation, the highest certification mark under FICS.

INDUSTRY RECOGNITION OF FICS

- 11 I am also pleased to note that we have witnessed an upsurge in FICS accreditation applications over the past 2 years. We now have over 200 accredited training and assessment programmes. This reflects the growing recognition and value attached to FICS by the financial industry.

FUNDING SUPPORT FOR FICS PROGRAMMES

- 12 To encourage continued investment in training and development amidst a challenging economic environment, MAS enhanced the funding support for its training schemes. Funding support for FICS-accredited training and assessment programmes has been increased to 90% for these 2 years, until end 2010. Singapore-based financial institutions that send their staff for such programmes can enjoy the enhanced funding support if the staff successfully complete the programmes. This also applies to Singaporeans and permanent residents who undertake FICS programmes on their own.

CONCLUSION

- 13 Continuous learning and professional development is critical, not only for practitioners to stay relevant and build resilience, but to also seize the opportunities that await us when the economy recovers. IBF is pleased to collaborate with CFA Singapore in promoting professional standards.
- 14 I encourage all of you who aspire to carve out a career in the financial industry to leverage on FICS-accredited programmes, such as the CFA-FICS programme, to achieve professional excellence in your role.
- 15 I trust that you will benefit greatly from today's event and wish you all a rewarding session ahead. Thank you.