
**Keynote Address by Mr Paul Yuen
CEO, Institute of Banking and Finance
at the International Compliance Association's
2nd Graduation Awards Ceremony
26 January 2010, MAS Theatrette**

Good evening, distinguished guests, ladies and gentlemen.

It gives me great pleasure to be present here this evening at the International Compliance Association's 2nd Graduation Awards Ceremony. I would like to thank ICA for graciously inviting me to be the keynote speaker at this event.

CURRENT ECONOMIC CLIMATE

2 The impact of the recent global financial crisis was unprecedented. A near-meltdown in the global financial system was averted by the speedy monetary and fiscal responses of governments in both developed countries and emerging economies. While the effects of this crisis appear to be receding with improving economic data and resumed hiring activities, uncertainties and volatility in financial markets will remain in the road ahead even as governments and regulators worldwide deliberate on the delicate withdrawal of stimulus packages and the necessary changes to regulatory requirements to address the weaknesses and systemic failures uncovered in the recent crisis.

IMPORTANCE OF DEVELOPING AND MAINTAINING A TALENT PIPELINE

3 One important lesson that we can learn from the crisis is the need for good compliance practices and systems within financial institutions. This has to be supported by staff who are well-trained and equipped with relevant skills and expertise. It is thus imperative for financial institutions to regularly and systematically invest in training and development to enhance the knowledge and competencies of their staff or themselves.

4 The financial crisis has undoubtedly raised awareness of the value of the compliance professional. Compliance is the shared responsibility

of all company employees, not just the executives in the compliance department. This mindset needs to be embedded in the company's culture.

5 The presence of certified compliance professionals within an organisation will help enhance the culture of compliance throughout that company. I am therefore pleased to announce that the Institute of Banking and Finance (IBF) has accredited ICA's Graduate Diploma in Compliance under the Financial Industry Competency Standards (FICS) framework for Job Role VI. This programme is designed to provide senior practitioners with enhanced skills, knowledge and compliance expertise to operate at a leadership level.

6 I commend the efforts by ICA to help practitioners acquire and maintain professional competence and standards. This is in line with IBF's overall effort to enhance the quality, standards and competitiveness of Singapore's financial workforce.

FICS – A PROFESSIONAL DEVELOPMENT ROADMAP

7 As many of you may already be aware, FICS provides a comprehensive set of competency standards for the financial industry, incorporating a structured framework for the development of our financial workforce. FICS was developed by IBF in collaboration with the industry, and jointly supported by the Monetary Authority of Singapore and the Singapore Workforce Development Agency.

8 Benchmarked against international standards, FICS-accredited programmes provide first-rate, job-specific training that meets industry requirements, equipping practitioners with the knowledge, skill and expertise that are critical to their performance in their respective job functions.

9 The rigorous assessment process distinguishes those who meet the competency benchmark and possess practical knowledge and skills to handle work challenges faced in their jobs. The attainment of FICS certification by a practitioner is both 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.

10 I would like to encourage all Diploma graduates who have the required job experience to apply for FICS certification.

CONCLUSION

11 Continuous learning and professional development of staff are crucial in raising the standards and competitiveness of financial institutions in an increasingly complex and highly regulated business environment. I would like to congratulate ICA on their efforts to support the attainment of professional excellence and integrity for the compliance industry.

12 I would also like to offer my congratulations to the graduates and the recipients of the Special Awards on their accomplishments which embody a globally recognised standard of professionalism and excellence. It is a challenging environment now but I am confident that the skills and knowledge that you have gained will enhance your value to your employers and help further the standards of the compliance profession.

13 I wish you all a pleasant evening ahead. Thank you.