
Address by Mr Paul Yuen
CEO, Institute of Banking and Finance
at the International Compliance Association's
3rd Graduation Awards Ceremony
10 June 2010, MAS Theatre

Good evening, ladies and gentlemen.

1 It is my pleasure to be present this evening at the International Compliance Association's Graduation Awards Ceremony to witness and celebrate the completion of a challenging but rewarding learning journey for 116 compliance practitioners who went through ICA's Diploma in Compliance and Diploma in Anti Money Laundering programmes.

POST CRISIS ENVIRONMENT

2 The recent crisis has underscored the need for organisations to better understand and manage the risks that their business would subject their organisations to in a globally connected financial system. This is a crucial part of organisations' effort to rebuild and strengthen investor confidence and position themselves for a more sustainable growth.

3 At the recent Compliance Seminar organised by IBF, Mr Andrew Khoo, Assistant Managing Director at the Monetary Authority of Singapore shared that in the rapidly evolving financial landscape, more will be expected of financial institutions in the areas of corporate governance and risk management. He highlighted that the compliance role is critical in helping financial institutions achieve their regulatory responsibilities.

5 Training and skills upgrading will play an important role in equipping compliance practitioners to meet these challenges and expectations. The presence of well qualified compliance professionals within an organisation will also reinforce the culture of compliance in the organisation.

FICS – A PROFESSIONAL DEVELOPMENT ROADMAP

6 As most of you are aware, IBF supports industry capacity building through the Financial Industry Competency Standards (FICS). Benchmarked against international standards, FICS provides competency standards for the financial industry, incorporating a structured framework for the development of our financial workforce. The framework covers over 50 job families across the financial sector, with 6 Compliance-related job families.

7 I am glad that the practitioners present here this evening have demonstrated their resilience and determination by completing the training and assessments required as part of these FICS accredited programmes.

8 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. I note that 8 graduates from this cohort have successfully obtained FICS certification. I would like to encourage the other Diploma graduates who have the required job experience to apply for the certification. My colleagues will be happy to assist if you are keen to find out more about FICS certification.

CONCLUSION

9 In closing, I would like to commend ICA for its commitment to support the enhancement of professional competence and standards amongst compliance practitioners. I also wish to offer my heartiest congratulations to the graduates and the recipients of the Special Awards on their accomplishments.

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