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Keynote Address by Mr Paul Yuen  
CEO, Institute of Banking and Finance  
at the Securities & Investment Institute's  
1<sup>st</sup> International Awards Ceremony  
15 October 2008, The Fullerton Hotel

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**The Right Hon The Lord Mayor of London, Alderman David Lewis**  
**His Excellency Mr Paul Madden, British High Commissioner to Singapore**  
**Her Excellency Zhang Xiaokang, Chinese Ambassador to Singapore**  
**Mr Paul Hedges, Main Board Director of the Securities & Investment Institute**  
**Mr Simon Culhane, Chief Executive Officer of the Securities & Investment Institute**  
**Ms Euleen Goh, Chairperson of the Financial Industry Competency Standards Steering Committee**  
**Distinguished guests**  
**Ladies and Gentlemen**

**It gives me great pleasure to be present here this evening at the Securities & Investment Institute's 1st International Awards Ceremony 2008. I would like to thank the Institute for graciously inviting me to be the keynote speaker at this event which also marks another significant milestone, namely the 2nd anniversary of SII in Singapore.**

## **CURRENT ECONOMIC CLIMATE**

**2 At the present moment, we are confronted with many challenging developments in the global financial markets. What started as a sub-prime mortgage crisis in US has morphed into a global credit crisis, freezing the international credit markets. Central banks and governments of major countries have had to take concerted steps to inject liquidity and restore confidence in the financial systems.**

**3 The stresses in the financial markets have been and will continue to be felt in the real economy. Developed economies have contracted in the past 2 quarters. Nonetheless, the Singapore economy is well-placed to ride this cycle because of our strong fundamentals and well diversified economic base.**

**4 Amidst the uncertain global economic conditions, hiring activities in Singapore have lagged previous years. There continues to be selective hiring and expansion in certain areas, such as audit, compliance, risk management and product control.**

#### IMPORTANCE OF DEVELOPING AND MAINTAINING A TALENT PIPELINE

**5 One important lesson that we can learn from the current crisis is the need for good risk management practices and systems. 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.**

**6 I am pleased to announce that the Institute of Banking and Finance (IBF) has accredited SII's Advanced Certificate in Operational Risk, (ACOR) Module 1 under the Financial Industry Competency Standards (FICS) framework. This programme will provide operations and administration staff with a better understanding of credit, market and operational risks and the support and control functions that institutions should put in place.**

**7 I commend the efforts by SII to help practitioners acquire and maintain professional competence and standards which 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

**8 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 Singapore Workforce Development Agency and the Monetary Authority of Singapore.**

**9 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.**

**10 The rigorous certification 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 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.**

**11 Since the five FICS Lead Providers were appointed last year, they have been devoting their attention and resources to roll out various FICS-accredited programmes under the 53 job families. The five FICS Lead Providers are the Financial Training Institute @ SMU, International Compliance Association, NUS Risk Management Institute, Singapore College of Insurance and Wealth Management Institute. Other training providers and financial institutions have also been stepping forward to submit their training and assessment programmes for accreditation by IBF.**

**12 I would like to urge all financial institutions to adopt the FICS framework as a vital tool to attract, retain and develop talent. This is crucial in enhancing the relevance and resilience of practitioners and ultimately the competitiveness of financial institutions in the journey ahead.**

#### **STRENGTHENING EXISTING PARTNERSHIPS**

**13 Apart from the SII's Advanced Certificate in Operational Risk, IBF and SII, together with ACI Singapore (the Financial Markets Association) have also collaborated on the Operations Finance Preparatory Programme (OFPP) which prepares local and foreign graduating students for a career in Global Banking and Securities Operations. Practitioner-led, the OFPP is strongly supported by major international financial institutions.**

**14 IBF is happy to strengthen our existing partnership with SII and we look forward to accrediting further programmes from SII. We also wish to take this opportunity to invite other leading training providers to enrich the suite of FICS-accredited programmes for industry practitioners in our effort to develop a forward-looking financial sector training infrastructure.**

## CONCLUSION

**15 Continuous learning and professional development is key to being competitive in an increasingly challenging business environment. I would like to congratulate SII on their efforts to set standards of professional excellence and integrity for the securities and investment industry.**

**16 I would also like to congratulate the IAQ graduates and the recipients of the Top Achievers Awards on their accomplishments which embody a globally recognised standard of professionalism and excellence. It is a challenging environment now but with the skills and competencies you have developed, I am confident you will be able to practise and apply what you have learnt in your respective organizations.**

**17 I wish you all a pleasant evening ahead. Thank you.**