

# DEVELOPING CAPABILITIES

The financial industry is undergoing transformation. IBF is committed to help financial practitioners develop deeper skills and future-ready capabilities.

 [Find out more](#)

  
Scroll







# PER SPECTIVE

In the last year, digital banking and payments have become even more widespread. Greater use is being made of data science. Artificial intelligence is playing a growing role. Cyber security has become critically important.

These changes have led to new jobs being created and existing jobs being transformed. IBF, in partnership with industry, will introduce a new digital curriculum for all finance professionals.

[▶ Chairman's Statement](#)

Scroll







# PERFORM

IBF saw greater adoption of the IBF Standards as a professional skills roadmap for the industry. We welcomed pioneer IBF-certified graduates in Financial Planning, Operations and Risk Management. Thirty industry veterans were also conferred the prestigious IBF Awards, serving as mentors for the industry.

 [Find out more](#)

 Scroll



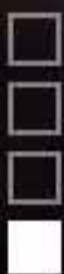




# TRANSFORM

As the industry transforms through innovation and the increasing use of technology, financial practitioners must acquire new skills to stay relevant.

[Find out more](#)







## Who We Are

The Institute of Banking and Finance Singapore (IBF) was established in 1974 to foster and develop professional competencies for the financial sector. IBF serves as the national accreditation and certification agency for the IBF Standards. These standards are developed in partnership with industry leaders, and facilitate the professional development of financial sector practitioners.

### IBF Council



**RAVI  
MENON**

Chairman of IBF Council;  
Managing Director,  
Monetary Authority of Singapore



**WEE EE  
CHEONG**

IBF Distinguished Fellow  
Vice-Chairman of IBF Council;  
Chairman, The Association of Banks in  
Singapore;  
Chairman of IBF Standards Committee;  
Deputy Chairman and CEO,  
United Overseas Bank Limited



**PHILIP LEE**

Chairman of IBF Investment  
Committee;  
Vice Chairman for South-East Asia,  
Chief Country Officer, Singapore,  
Deutsche Bank AG



**NICHOLAS  
HADOW**

IBF Fellow  
Member of IBF Investment Committee;  
Chairman, Investment Management  
Association of Singapore;  
Director, Business Development,  
Aberdeen Asset Management Asia  
Limited



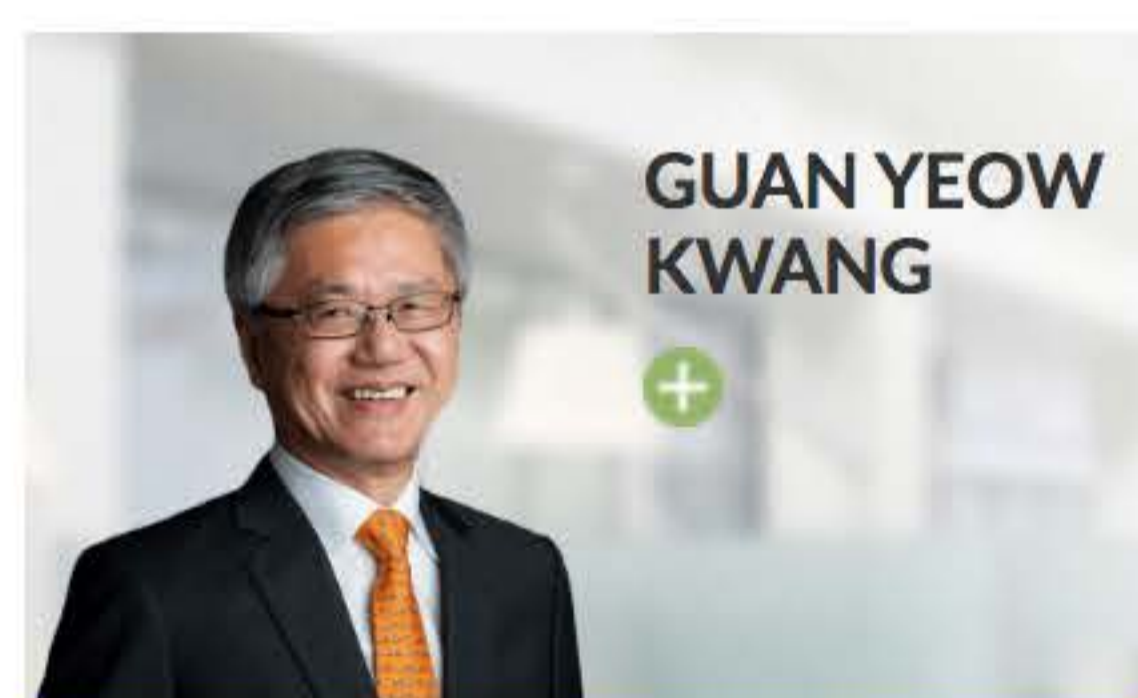
**LOH BOON  
CHYE**

IBF Distinguished Fellow  
Member of IBF Investment Committee;  
CEO, Singapore Exchange Limited



**SHIRISH  
APTE**

Chairman of IBF Audit Committee



**GUAN YEOW  
KWANG**

IBF Fellow  
Member of IBF Audit Committee;  
Chairman, Subcommittee on Manpower  
Development, Singapore Foreign  
Exchange Market Committee;  
Executive Officer & Singapore Branch  
CEO, Mizuho Bank, Ltd.



**PIYUSH  
GUPTA**

IBF Distinguished Fellow  
CEO and Director, DBS Group



**SAMUEL  
TSIEN**

IBF Distinguished Fellow  
Group Chief Executive Officer and  
Director,  
Oversea-Chinese Banking Corporation  
Limited



**AMOL  
GUPTA**

Head of ASEAN,  
Citi Country Officer, Singapore,  
Citibank N.A.  
(Appointed to IBF Council on 7 September  
2016)



**JUDY HSU**

CEO, Singapore,  
Standard Chartered Bank  
(Appointed to IBF Council on 1 June 2016)



**KHOO KAH  
SIANG**

IBF Distinguished Fellow  
Management Committee Member,  
Life Insurance Association Singapore;  
Senior Managing Director,  
Strategic Business Development &  
Regional Bancassurance,  
The Great Eastern Life Assurance  
Company Limited  
(Appointed to IBF Council on 15 July  
2016)



**DEREK TEO**

IBF Distinguished Fellow  
Chief Executive,  
General Insurance Association of  
Singapore



**JACQUELINE  
LOH**

Deputy Managing Director  
(Monetary Policy & Investment /  
Development & International/ FinTech  
& Innovation),  
Monetary Authority of Singapore



**JULIA NG**

Group Director,  
Enterprise Development Group,  
Workforce Singapore



# IBF Standards Committee

## CHAIRMAN

### WEE EE CHEONG

#### IBF Distinguished Fellow

Deputy Chairman & CEO

*United Overseas Bank Limited*

## MEMBERS

### CHEW SUTAT

#### IBF Fellow

Executive Vice President, Head of Equities & Fixed Income

*Singapore Exchange Limited*

### VINCENT CHOO

#### IBF Distinguished Fellow

Chief Risk Officer

*Oversea-Chinese Banking Corporation Limited*

### PAUL COBBAN

#### IBF Fellow

Chief Operating Officer, Technology and Operations

*DBS Bank Ltd*

### LINUS GOH

#### IBF Distinguished Fellow

Executive Vice President

Head of Global Commercial Banking

*Oversea-Chinese Banking Corporation Limited*

### GUAN YEOW KWANG

#### IBF Fellow

Executive Officer and Singapore Branch CEO

*Mizuho Bank, Ltd.*

### HAN KWEE JUAN

#### IBF Distinguished Fellow

Chief Executive Officer

*Citibank Singapore Limited*

### HO KAI WENG

Chief Operating Officer

*General Insurance Association of Singapore*

### LAM CHEE KIN

#### IBF Distinguished Fellow

Managing Director and Head, Group Compliance

*DBS Bank Ltd*

### LAWRENCE LUA

#### IBF Fellow

Managing Director

Deputy Head, Private Bank

*DBS Bank Ltd*

## MEMBERS WHO STEPPED DOWN

### KHOO KAH SIANG

### KONG ENG HUAT

### JOHN PATERSON

### DEREK TEO

### ERIC THAM

### IRENE NG

#### IBF Fellow

Regional Chief Underwriter

Asia Life/Health

*General Reinsurance AG, Singapore Branch*

### KEN NG

Chief Executive

*NTUC Income*

### ADAM ABDUR RAHMAN

Managing Director / Head of Corporate Affairs

*Citi Singapore & ASEAN*

### SUSAN SOH

#### IBF Distinguished Fellow

Managing Director

*Schroder Investment Management (Singapore) Ltd*

### KENNETH WONG

Director, Creative & Professional

Services Division

*Workforce Singapore*

### LYDIA WEE

Chief Executive Officer

*The Institute of Banking & Finance (IBF)*





## IBF Working Groups

### Branding and Marketing Outreach

#### CHAIRPERSON

**ADAM ABDUR RAHMAN**  
Citi Singapore & ASEAN

#### MEMBERS

**BOJAN BLECIC**  
Oversea-Chinese Banking Corporation Limited

**BADHRI IYER**  
Credit Suisse AG

**KAREN LIM**  
AllianceBernstein (Singapore) Ltd

**JOANNA ONG-ASH**  
AIA Singapore Private Limited

**ALINA TAN**  
DBS Bank Ltd

**CHARLOTTE THNG**  
Standard Chartered Bank

### Capital Markets and Financial Markets

#### CHAIRPERSONS

**CHEW SUTAT**  
**IBF Fellow**  
Singapore Exchange Limited

**GUAN YEOW KWANG**  
**IBF Fellow**  
Mizuho Bank, Ltd.

#### MEMBERS

**ESMOND CHOO**  
**IBF Distinguished Fellow**  
UOB Kay Hian Pte Ltd

**DAVID LYNNE**  
**IBF Distinguished Fellow**  
Deutsche Bank AG

**DEBORAH HO**  
**IBF Fellow**  
Barclays Bank PLC

**GERALD ONG**  
**IBF Distinguished Fellow**  
Prime Partners Corporate Finance

**LAM KUN KIN**  
**IBF Distinguished Fellow**  
Oversea-Chinese Banking Corporation Limited

**EDDIE TAN**  
Citibank N.A., Singapore Branch

**CLIFFORD LEE**  
**IBF Fellow**  
DBS Bank Ltd

**TAN JEH WUAN**  
DBS Bank Ltd

**CLEMENT LEOW**  
Crowe Horwath Capital Pte Ltd

**TK YAP**  
**IBF Fellow**  
OCBC Securities Pte Ltd





**Council Members**

**IBF Standards  
Committee**

**IBF Working  
Groups**

**IBF Members**

## Compliance

### CHAIRPERSON

**LAM CHEE KIN**

**IBF Distinguished Fellow**

DBS Bank Ltd

### MEMBERS

**ANDREW CHOW**

BNP Paribas

**RAVI DUVVURU**

Standard Chartered Bank

**JEFFREY LEE**

Prudential Assurance Company Singapore

**CONRAD LIM**

**IBF Fellow**

LGT Bank (Singapore) Ltd.

**RODNEY LIM**

**IBF Fellow**

Nikko Asset Management

**LEONARD ONG**

AXA Insurance Pte Ltd

**FAIRLEN OOI CHOOI TING**

United Overseas Bank Limited

**ZANE PRICHARD**

UBS AG

**LILY TEO**

**IBF Fellow**

UniCredit Bank AG

**LORETTA YUEN**

**IBF Distinguished Fellow**

Oversea-Chinese Banking Corporation Limited

## Consumer Banking

### CHAIRPERSON

**HAN KWEE JUAN**

**IBF Distinguished Fellow**

Citibank Singapore Limited

### MEMBERS

**ANDREW CHIA**

Standard Chartered Bank

**GREGORY CHAN**

Oversea-Chinese Banking Corporation Limited

**SUSAN CHEONG**

DBS Bank Ltd

**CHOONG WAI HONG**

Malayan Banking Berhad

**PHILIP LIM**

Australia and New Zealand Banking Group Limited

**JACQUELYN TAN**

United Overseas Bank Limited



## Corporate Banking

### CHAIRPERSON

**LINUS GOH**

**IBF Distinguished Fellow**

Oversea-Chinese Banking Corporation Limited

### MEMBERS

**RONNY CHNG**

United Overseas Bank Limited

**IRENE CHUA**

The Hongkong and Shanghai Banking Corporation Limited

**LEE SWEE SIONG**

**IBF Fellow**

Oversea-Chinese Banking Corporation Limited

**LIM WEE SENG**

DBS Bank Ltd

**AMOS ONG**

Malayan Banking Berhad

**THOMAS SIAH**

**IBF Fellow**

United Overseas Bank Limited

**YEO HOW NGEE**

DBS Bank Ltd

## Corporate Banking Common Examination (CBCE) Board

**CHEW CHONG LIM**

**IBF Fellow**

DBS Bank Ltd

**CHOO KEE SIONG**

**IBF Fellow**

United Overseas Bank Limited

**ROSALIND LEE**

**IBF Fellow**

United Overseas Bank Limited

**LEE SWEE SIONG**

**IBF Fellow**

Oversea-Chinese Banking Corporation Limited

**ANITA LOH**

**IBF Fellow**

United Overseas Bank Limited

**DAVID TANG SIEW FOO**

**IBF Fellow**

Oversea-Chinese Banking Corporation Limited

**EUAN JOHN WALKER**

Standard Chartered Bank



## Fund Management

### CHAIRPERSON

#### SUSAN SOH

##### IBF Distinguished Fellow

Schroder Investment Management (Singapore) Ltd

### MEMBERS

#### PETER DOUGLAS

##### IBF Distinguished Fellow

CAIA Association

#### HAN MING HO

AIMA Singapore

#### CELESTINE KHOO

Principle Global Investors

#### MICHAEL LIM

Investment Management Association of Singapore (IMAS)

#### OOI BOON PENG

##### IBF Fellow

Eastspring Investments (Singapore) Limited

#### KANOL PAL

CFA Singapore

#### TAN CHIN HWEE

##### IBF Distinguished Fellow

Trafigura Group

#### TEO JOO WAH

##### IBF Fellow

Lion Global Investors Limited

#### THIO BOON KIAT

##### IBF Fellow

UOB Asset Management Ltd

## Financial Planning

### CHAIRPERSON

#### KEN NG

NTUC Income

### MEMBERS

#### WENDY ANG

NTUC Income Insurance Co-Operative Ltd

#### CHRISTINE CHEAH

Great Eastern Financial Advisers

#### VINCENT EE

Association of Financial Advisers (Singapore)

#### JOSEPH KWOK

Financial Planning Association of Singapore

#### STEVEN LAU

Prudential Assurance Company Singapore

#### JAMES ONG

HSBC Global Asset Management (Singapore) Limited

#### PETER TAN

United Overseas Bank Limited

#### ROLAND YEO

##### IBF Fellow

Insurance & Financial Practitioners Association of Singapore (IFPAS)



[Council Members](#)

[IBF Standards  
Committee](#)

[IBF Working  
Groups](#)

[IBF Members](#)

## Future-Enabled Skills

### CHAIRPERSON

**PAUL COBBAN**

IBF Fellow

DBS Bank Ltd

### MEMBERS

**NAUMAN BASHIR**

Standard Chartered Bank

**LEO COSTES**

AXA Insurance Pte Ltd

**ALICE FOK**

Citibank N.A., Singapore Branch

**JASON HO**

Oversea-Chinese Banking Corporation Limited

**LAM CHEE KIN**

IBF Distinguished Fellow

DBS Bank Ltd

**ALAN LEE**

United Overseas Bank Limited

**DAVID ONG**

UBS AG

**PRANAV SETH**

Oversea-Chinese Banking Corporation Limited

**CLAUDEAN ZHENG**

Monetary Authority of Singapore

## General Insurance

### CHAIRPERSON

**HO KAI WENG**

General Insurance Association of Singapore

### MEMBERS

**KENRICK LAW**

Allianz Reinsurance

**LISA MARBON**

AXA Insurance Pte Ltd

**SHIRLEY OW**

QBE Insurance (International) Ltd

**JENNY PE**

NTUC Income Insurance Co-Operative Ltd

**NOEL TAN**

Federal Insurance Company

**SAM TAN**

MSIG Insurance (Singapore) Pte Ltd



**Council Members**

**IBF Standards  
Committee**

**IBF Working  
Groups**

**IBF Members**

## Life Insurance

### CHAIRPERSON

**IRENE NG**

**IBF Fellow**

General Reinsurance AG, Singapore Branch

### MEMBERS

**SERENE CHUA**

The Great Eastern Life Assurance Company Limited

**TERENCE LEONG**

Manulife Singapore

**CHRISTINE NG**

AIA Singapore Private Limited

**KAREN SHEE**

**IBF Fellow**

AIA Singapore Private Limited

## Private Banking

### CHAIRPERSON

**LAWRENCE LUA**

**IBF Fellow**

DBS Bank Ltd

### MEMBERS

**CHAN CHER TECK**

HSBC Private Bank

**EDDIE GAN**

UBS AG Singapore

**ROBIN HENG**

**IBF Fellow**

Bank of Singapore

**ANDREW HO**

Standard Chartered Private Bank

**ANTHONIA HUI**

**IBF Fellow**

AL Wealth Partners Pte Ltd

**KONG ENG HUAT**

**IBF Fellow**

EFG Bank AG

**KWONG KIN MUN**

Deutsche Bank AG

**ALISON LIM**

Credit Suisse AG

**CONRAD LIM**

**IBF Fellow**

LGT Bank (Singapore) Ltd

**MARGIE PAGDANGANAN**

Citi Private Bank

**ANGELA TAN EE LI**

United Overseas Bank Limited

**YEE CHIN LIT**

Bank Julius Baer (Singapore) Ltd



## Risk Management

---

### CHAIRPERSON

**VINCENT CHOO**

**IBF Distinguished Fellow**

Oversea-Chinese Banking Corporation Limited

### MEMBERS

**LUKAS VAN DER HOEF**

ABN AMRO, USA

**MARCELO MICHELINI**

Citibank NA

**FRANKIE PHUA PENG YEO**

United Overseas Bank Limited

**NG PUAY LENG**

The Hongkong and Shanghai Banking Corporation Limited

**RONNIE TAN**

The Great Eastern Life Assurance Company Limited

**SEAMUS TOAL**

**IBF Fellow**

Deutsche Bank AG

**GOPALAN VEDARTHAM**

**IBF Distinguished Fellow**

Barclays Capital

**YAP EE LING**

United Overseas Bank Limited

## Technology & Operations

---

### CHAIRPERSON

**PAUL COBBAN**

**IBF Fellow**

DBS Bank Ltd

### MEMBERS

**CLAUDE VON ARX**

Merrill Lynch Global Services

**CAROL CHAN**

Credit Suisse AG

**OSMAN ERSHAD FAIZ**

**IBF Fellow**

Standard Chartered Bank

**LIM LAI LING**

United Overseas Bank Limited

**ONG SOON YAN**

**IBF Fellow**

Oversea-Chinese Banking Corporation Limited

**LILIAN THAM**

Schroder Investment Management (Singapore) Ltd

## Trust

---

**CELINE TAN**

**IBF Fellow**

Portcullis Trust (Singapore) Ltd

**MATTHIAS LEE**

**IBF Fellow**

UBS Trustees



[Council Members](#) \ [IBF Standards Committee](#) \ [IBF Working Groups](#) \ [IBF Members](#)

## IBF Corporate Member Listing

Aberdeen Asset Management Asia Ltd	Haitong International Financial Services (Singapore) Pte. Ltd.	Rothschild (Singapore) Limited
ABN AMRO Bank N.V., Singapore Branch	Hang Seng Bank Ltd, Singapore Branch	Royal Bank of Canada
Agricultural Bank of China Limited	HL Bank	Samlit Moneychanger Pte Ltd
AL Wealth Partners Pte Ltd	Hong Leong Finance Ltd	Schroder Investment Management (Singapore) Ltd
Amundi Singapore Ltd	HSBC Bank (Singapore) Limited	Sing Investments & Finance Ltd
APS Asset Management Pte Ltd	ICICI Bank Ltd	Singapore Exchange Ltd
Arab Bank plc	Indian Bank	Singapura Finance Ltd
Arab Banking Corporation (BSC)	Indian Overseas Bank	Skandinaviska Enskilda Banken AB (publ), Singapore Branch
Asean Finance Corporation Ltd	Industrial & Commercial Bank of China	Societe Generale
Australia & New Zealand Banking Group Ltd	ING Bank N.V.	Standard Chartered Bank
Bangkok Bank Public Company Ltd	Instinet Singapore Services Pte Ltd	State Street Global Advisors Singapore Limited
Bank J. Safra Sarasin, Singapore Branch	IPP Financial Advisers Pte Ltd	Sumitomo Mitsui Banking Corporation
Bank Julius Baer & Co Ltd	Javelin Wealth Management Pte Ltd	Sumitomo Mitsui Trust Bank, Ltd Singapore Branch
Bank of America, National Association	JPMorgan Chase Bank, N.A	Svenska Handelsbanken AB
Bank of China Ltd	KEB Hana Bank	Synergy Financial Advisers Pte Ltd
Bank of Communications Co Ltd	KGI Securities (Singapore) Pte. Ltd.	The Bank of East Asia Ltd
Bank of India	Landesbank Baden-Wuerttemberg	The Bank of New York Mellon
Bank of Singapore Ltd	LGT Bank (Singapore) Ltd	The Bank of Nova Scotia
Bank Pictet & Cie (Asia) Ltd	Lim & Tan Securities Pte Ltd	The Bank of Tokyo-Mitsubishi UFJ, Ltd (Singapore Branch)
Barclays Bank plc	Lion Global Investors Limited	The Hongkong & Shanghai Banking Corporation Ltd, Singapore Branch
BNP Paribas Singapore Branch	Lombard Odier (Singapore) Ltd	The Korea Development Bank, Singapore Branch
BNP Paribas Securities (Singapore) Pte Ltd	Malayan Banking Berhad	The Norinchukin Bank
BNS Asia Limited	Marcuard Asia Pte Ltd	The Northern Trust Company, Singapore Branch
Bordier & Cie (Singapore) Ltd	Maybank Kim Eng Securities Pte Ltd	The Royal Bank of Scotland plc
	Mega International Commercial Bank Co., Ltd	



CA Indosuez (Switzerland) SA, Singapore Branch	Mitsubishi UFJ Trust & Banking Corporation	The Siam Commercial Bank Public Company Ltd, Singapore Branch
Cambridge Industrial Trust Management Limited	Mitsubishi UFJ Trust International Limited	Toronto Dominion (SEA) Ltd
Canadian Imperial Bank of Commerce	Mizuho Bank Ltd	Tradition Singapore (Pte) Ltd
Chang Hwa Commercial Bank, Ltd	Mizuho Securities (Singapore) Pte Ltd	UBS AG
China Construction Bank Corporation	Monetary Authority of Singapore	UCAP AM Asia Pte Ltd
CIMB Bank Berhad	MUFG Securities Asia (Singapore) Limited	UCO Bank
CIMB Securities (Singapore) Pte Ltd	National Australia Bank Ltd	UniCredit Bank AG
Citibank, N.A.	National Bank Of Abu Dhabi P.J.S.C. Singapore Branch	Union de Banques Arabes et Francaises
CMC Markets Singapore Pte Ltd	National Bank of Kuwait SAKP	United Overseas Bank Ltd
Commerzbank Aktiengesellschaft	Natixis	UOB Asset Management Ltd
Commonwealth Bank of Australia	Nomura Asset Management Singapore Ltd	UOB Bullion & Futures Ltd
Cooperatieve Rabobank U.A.	Nomura Singapore Ltd	UOB Kay Hian Pte Ltd
Coutts & Co Ltd	Norddeutsche Landesbank Girozentrale	VP Bank (Singapore) Ltd
Credit Agricole Corporate & Investment Bank, Singapore Branch	Nordea Bank AB Singapore Branch	Western Asset Management Company Pte Ltd
Credit Industriel et Commercial	OCBC Securities Pte Ltd	Westpac Banking Corporation
Credit Suisse AG	Oversea-Chinese Banking Corporation Limited	Woori Bank
CTBC Bank Co, Ltd	Pheim Asset Management (Asia) Pte Ltd	
Daiwa Capital Markets Singapore Limited	Philippine National Bank	
DBS Bank	Phillip Futures Pte Ltd	
DBS Vickers Securities (Singapore) Pte Ltd	Phillip Securities Pte Ltd	
Deutsche Bank Aktiengesellschaft	PineBridge Investments Singapore Limited	
DZ Bank AG, Singapore Branch	Portcullis (Singapore) Pte Ltd	
E.SUN Commercial Bank Ltd	Professional Investment Advisory Services Pte. Ltd.	
EFG Bank AG (EFG Bank SA) (EFG Bank Ltd)	PT Bank Negara Indonesia (Persero) TBK	
Eurofin Investments Pte Ltd	Raiffeisen Bank International AG	
Finexis Advisory Pte Ltd	RBC Investor Services Trust Singapore Limited	
Foord Asset Management (Singapore) Pte. Limited	RHB Bank Berhad	
Habib Bank Ltd	RHB Securities Singapore Pte Ltd	





**“Let us renew our commitment to build skills and develop capabilities in our people, so that they thrive in the emerging digital financial landscape.”**

**RAVI MENON**

Chairman, IBF Council



## Chairman's Statement

### Building Digital Capabilities

In the last year, digital banking and payments have become even more widespread. Greater use is being made of data science to extract insights. Artificial intelligence is playing a growing role in functions ranging from customer service to risk management and compliance. Most of all, cyber security has become critically important in the financial industry.

These changes have led to new jobs being created and existing jobs being transformed. IBF - in partnership with industry - will introduce a new digital curriculum for all finance professionals.

This *digital curriculum* (referred to as “Future-Enabled Skills”) aims to empower practitioners with new capabilities for digitalization, innovation and customer-friendly design, and bolster their understanding of risk, governance and ethics.

IBF will launch a *mobile learning app* that will broaden access to finance professionals and facilitate the learning of these topics. This will complement the more in-depth training offered by institutes of higher learning, training providers and financial institutions.

IBF will also move to a *modular, skills-based certification* in its competency framework. This will enable financial institutions to identify the relevant skills and develop appropriate training programmes and roadmaps for their staff. This will also help individuals identify the skills needed in their current jobs as these jobs evolve or to transit to new roles. IBF will ensure that these programmes are aligned to the IBF Standards, and certify individuals who obtain the requisite training and experience for their jobs. We have implemented this modular approach for the Consumer Banking and Fund Management segments, and will look to extend this to other industry segments over the next year.

Earlier this year, IBF introduced the *MySkills Portfolio on the IBF Portal*, which allows finance professionals to track their own training progress and receive programme recommendations based on their training goals. MySkills Portfolio also functions as a repository of skills and training records, and is a first step towards providing individuals with a resource to plan and manage their learning.



IBF recognised more than 750 **Continuing Professional Development** programmes in 2016, which covered a broad range of relevant topics, including Financial Industry Developments, Functional Competencies, Leadership, Technology, Rules & Regulations and Ethics. This was close to a two-fold increase compared to 2015.

We launched our first **MasterClass** for senior executives in the financial industry, to provide a platform for peers to share and learn from one another. The inaugural session for HR and Learning and Development executives focused on developing new skills and capabilities for the financial industry.

It is heartening to see the continued growth of the **IBF Community**. We welcomed our pioneer batch of graduates from newly-accredited programmes in Financial Planning, Operations and Risk Management. As at end-2016, more than 18,000 practitioners have been trained under the IBF Standards, and more than 4,400 practitioners certified.

Our congratulations go to our six new IBF Distinguished Fellows and 24 IBF Fellows, who were recognised for their professional stature and achievements and commitment to industry development at the IBF Distinction Evening last year. They play an important role in mentoring aspiring practitioners and inspiring them to achieve professional excellence.

I would like to thank Ang Zhongren, Karine Kam, Lim Cheng Teck and Michael Zink, who have stepped down, for their contributions to the IBF Council. I would also like to warmly welcome Amol Gupte and Judy Hsu to the Council.

I also want to express my deep gratitude to Wee Ee Cheong, Chairman of the IBF Standards Committee, Shirish Apte, Chairman of the IBF Audit Committee, and Philip Lee, Chairman of the IBF Investment Committee.

I look forward to our Members' support in the coming year. Let us renew our commitment to build skills and develop capabilities in our people, so that they thrive in the emerging digital financial landscape.

**Ravi Menon**

**Chairman, IBF Council**





**Growth of our  
IBF Community**

**IBF Certification:  
The Industry Standard**

**Knowledge Sharing in  
the IBF Community**

**Regional and Global  
Engagement**



## Perform

IBF saw greater adoption of IBF Standards as a professional skills roadmap for the industry. We welcomed pioneer IBF-certified graduates in Financial Planning, Operations and Risk Management. Thirty industry veterans were also conferred the prestigious IBF Awards, serving as mentors for the industry.

### Growth of our IBF Community

#### Licensing and Industry Examinations

A total of 8693 candidates successfully completed regulatory licensing and industry exams administered by IBF in 2016.

IBF updated the Capital Markets and Financial Advisory Services (CMFAS) Modules 4A and 4B to reflect changes to the rules and regulations for corporate finance and the new Bond Seasoning Framework. IBF also commenced its review of the CMFAS Examinations to include new content on ethics, skills and over-the-counter derivatives in line with changes proposed by the Monetary Authority of Singapore. These changes will likely take effect at the end of 2017.

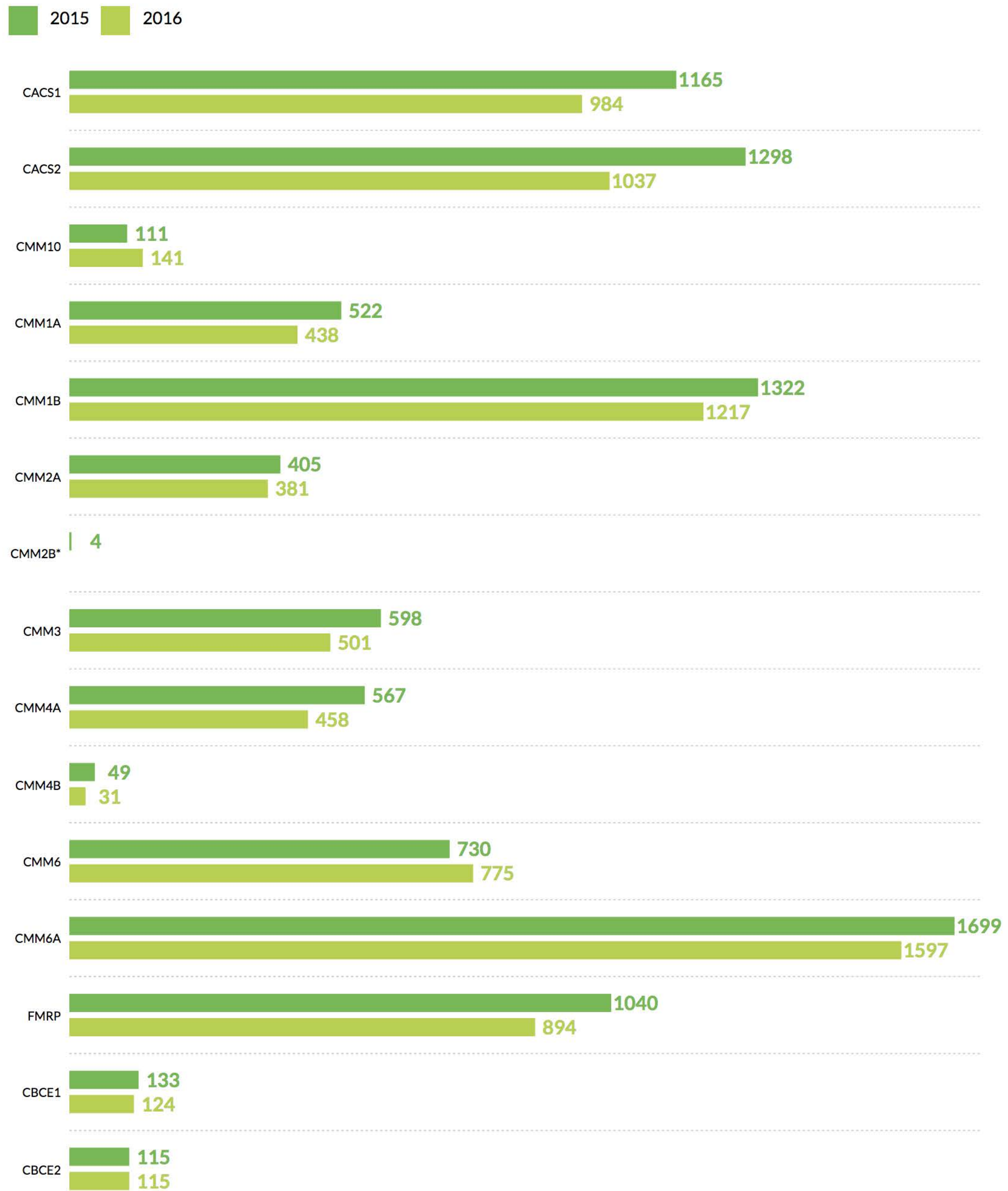
Since Jan 2016, IBF has migrated all exam services to the IBF Portal, as part of a broader project to automate and improve the quality of its services. Through the IBF Portal, exam candidates have been able to benefit from enhanced functionalities such as multiple exam registrations, rescheduling of exam dates and online viewing of exam results. In addition, candidates can use MySkills Portfolio to search for recommended training programmes. IBF will also be implementing a new questions bank management and delivery system this year. The new system will offer improved user experience and further strengthen IBF's internal governance process for exams.





**Growth of our IBF Community** | **IBF Certification: The Industry Standard** | **Knowledge Sharing in the IBF Community** | **Regional and Global Engagement**

Annual Exam Enrolment for 2015 and 2016



\* M2B - This exam was no longer conducted in 2016



**Growth of our IBF Community**

**IBF Certification: The Industry Standard**

**Knowledge Sharing in the IBF Community**

**Regional and Global Engagement**

**More options for financial sector related training**

IBF saw stronger interest from training providers and financial institutions to have their programmes recognised under the Financial Training Scheme (FTS) and IBF Standards Training Scheme (IBF-STs). This was due to IBF's efforts to increase awareness of the funding schemes available for training, as well as the Government's efforts to further subsidise training for Singaporeans. Programmes recognised under these schemes were made eligible for SkillsFuture, allowing self-sponsored individuals to tap on their SkillsFuture credits for these programmes. The funding schemes were also enhanced in July 2016, to provide a higher funding quantum of 90% (subject to existing funding cap) for Singaporeans 40 years old and above.



**Continuing Professional Development**

IBF continued to reach out to industry bodies and financial institutions to encourage continual learning and professional development.

In 2016, more than 10,000 Singaporeans and Singapore Permanent Residents benefited from training incentivised under the Financial Training Scheme (FTS) and IBF Standards Training Scheme (IBF-STs) administered by IBF.

**Client Advisor Competency Standards Continuing Professional Development (CACS CPD)**

Specific to the Private Banking community, IBF observed through its administration of CACS CPD reporting that Covered Persons continued to grow and invest in professional development. As at the end of 2016, there were more than 5,500 Covered Persons in private banking, of which over 99.9% had fulfilled their CACS CPD requirements.

IBF was also pleased to note that 83% of Covered Persons exceeded the CACS CPD requirement, with more than half of them completing at least 20 hours of professional training. This was about 10% higher than the previous year.





Growth of our IBF Community

**IBF Certification: The Industry Standard**

Knowledge Sharing in the IBF Community

Regional and Global Engagement

## IBF Certification: The Industry Standard

IBF continued to encourage the adoption of the IBF Standards and Certification as a professional development roadmap for the industry. More individuals were trained and assessed through programmes aligned with IBF Standards, with pioneer certified graduates from accredited training programmes in Financial Planning, Operations and Risk Management.



Individuals certified under the IBF-STs



2015



2016



Individuals assessed under the IBF-STs



2015



2016



Individuals trained under the IBF-STs



2015



2016





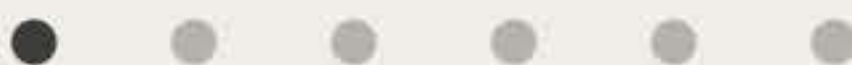
## Risk Management

"Developing a talent pool of skilled and competent operational risk practitioners is crucial for any financial institution to meet the changes posed by the ever evolving ops risks landscape. Coupled with a strong in-house programme, the IBF Standards and Certification programmes provide just the right formula to develop and groom a pipeline of such professionals. And with this strong collaboration, my wish is for a strong risk culture to take root in each financial institution and across the industry."

Patrick Chew

IBF Fellow

Head, Group Operational Risk Management, OCBC Bank

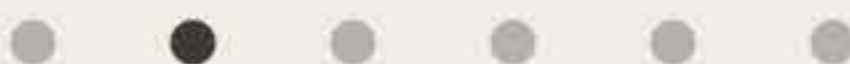




## Financial Planning

**“In a market teeming with financial advisers, many consumers will choose to work with advisers who have met the rigorous demands of the IBF Standards. The industry-recognised IBF certification unreservedly assures my clients of my technical expertise and professional credibility.”**

**Sim Boon Wah**  
IBF Advanced  
CFP





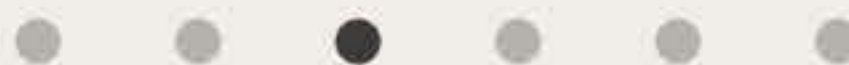
## Operations

“Very much liked the approach of the IBF level 1 certification course, industrial practitioners with broad experience provided insights on the technological and operational functions of the bank with case studies. I have learned a lot through interesting discussions. The course has deepened my appreciation of various functions of the bank and the opportunities available to broaden my career in areas within and outside of the banking industry. A challenging course effectively carried out.”

Chin CK

IBF Qualified

(SMU Professional Certificate in Technology and Operations)





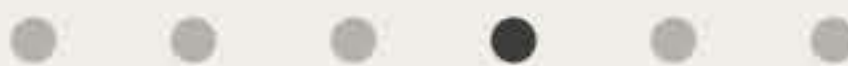
## Trust Services

**“Attending the IBF Accredited WMI Advanced Certificate in Trust Services Programme will help me to perform my job more effectively and enable us to stay connected with the knowledgeable and experience educators and practitioners from across the continent.”**

**Christine Wong**

**IBF Advanced**

**British and Malayan Trustees Ltd (Advanced Certificate in Trust Services)**





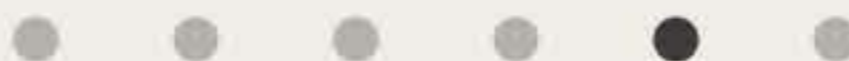
## Wealth Management

**“Trainers are experienced and knowledgeable. Being practitioners, they are able to provide practical proposals and solutions to the aspect of wealth planning.”**

Irene Yeo

IBF Qualified

UOB (Master Class in Wealth Management)





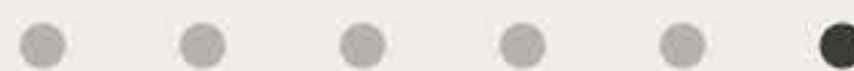
## Risk Management

“The programme is quite comprehensive in its scope covering different aspects of operational risk, from what constitutes operational risk events to the identification of the root causes to the implementation of controls and putting in place key risk monitoring indicators. Although the curriculum is rather demanding, the most important takeaway is the knowledge that we gained and the learning journey that we have all gone through.”

Gary Woon Yeow Chong

IBF Qualified

Group Risk Management, OCBC Bank





**Growth of our  
IBF Community**

**IBF Certification:  
The Industry Standard**

**Knowledge Sharing in  
the IBF Community**

**Regional and Global  
Engagement**

IBF will be making adjustments to its accreditation approach this year, to shorten the overall accreditation review process and to recognise training providers with a strong track record. First, IBF will waive the organisation eligibility review for entities licensed by the Monetary Authority of Singapore (MAS). Second, IBF will apply a risk-based approach to its programme recognition review. Under the new approach, existing accredited providers with a strong track record would be subject to a lighter touch review to facilitate the accreditation process.

**Commitment from Financial Institutions (FIs) to the IBF Standards**

IBF also worked with FIs to align their in-house and structured training programmes with the IBF Standards. For example, alongside the introduction of IBF **Financial Planning Standards**, IBF was pleased to have AIA Singapore, AXA Insurance, Great Eastern and IPP Financial Advisers commit to align their internal training programmes with the IBF Standards. These programmes will equip more than 1,000 financial advisers each year with technical competencies and instil high standards of ethics and professionalism.

The widely recognised Certified Financial Planner (CFP) and Chartered Financial Consultant/ Singapore (ChFC/S) qualification programmes have also been aligned with the IBF Standards. This will set a common baseline for financial planners who attend these programmes. NTUC Income, for example, has committed to subsidise course fees for these programmes which will benefit over 200 financial advisers each year.

**Graduation Ceremonies**

**IBF**

In November 2016, IBF celebrated its largest cohort of certified practitioners, awarding certificates to over 500 graduates who successfully completed programmes under the IBF Standards. The cohort comprises the pioneer batch of graduates from newly-accredited programmes in Financial Planning, Operations and Risk Management, as well as from Corporate Banking and Wealth Management.



**Journeys of Learning -  
Excellence in Finance**





**Growth of our  
IBF Community**

**IBF Certification:  
The Industry Standard**

**Knowledge Sharing in  
the IBF Community**

**Regional and Global  
Engagement**

**Bank of Singapore**

The Bank of Singapore (BoS) celebrated its pioneer cohort of 28 graduates from its Advanced Diploma in Private Banking in January 2017. The programme is aligned with IBF Standards Level 2/3 for Private Banking and is a Professional Qualification awarded by the Nanyang Technological University.



**“Our bankers need to continually hone and deepen their expertise to provide excellent service to our clients. The knowledge gained from going through the diploma equips each participant with not just theoretical but practical and analytical skills, which are what clients in this modern age seek...”**

**Jeffrey Chiam**  
Global Head of HR, Bank of Singapore

**BNP Paribas**

In February 2017, BNP Paribas’s Senior Managers from Wealth Management (WM), HR and L&D gathered to witness the graduation of its first cohort of 43 WM relationship managers, who had successfully completed the BNP Paribas Certified Private Banker Programme by the Wealth Management University.

The globally recognised Certified Private Banker Programme was launched in Singapore in collaboration with IBF in May 2015.



**“We at BNP Paribas have an ongoing commitment, both to our clients and the society at large. Doing prudent, professional and responsible businesses are at the very heart of our value system.”**

**Angelo Pinto**  
Regional Head of Learning & Development, Head of APAC Campus



## Growth of our IBF Community

### IBF Awards: Celebrating Excellence

The IBF Distinction Evening was held in Sept 2016 to recognise the contributions of IBF partners and honour financial institutions and industry captains who had demonstrated exemplary professional excellence.

In his keynote speech, Mr Lawrence Wong, Minister for National Development & Second Minister for Finance, emphasised, "We will do more to enable individuals to take charge of their own continual learning and professional development. We will empower and support individuals in their own undertaking for lifelong learning."

Minister Wong presented the IBF Distinguished Fellow award to six industry leaders who had reached the epitome of professional stature and achievement in the financial sector. IBF also recognised 24 senior industry veterans as IBF Fellows, for their professional mastery and thought leadership, and commitment to industry development.

The IBF Inspire Award was presented to OCBC Bank, in recognition of OCBC Bank's commitment to driving adoption of the IBF Standards.



## IBF Certification: The Industry Standard

## Knowledge Sharing in the IBF Community

## Regional and Global Engagement

**"We must all have a greater sense of urgency towards reskilling, upskilling, and acquiring new skills. The mindset must be - 'Train today, prepare for tomorrow.' This is a useful mindset that epitomises our overall approach for the financial sector."**

**Mr Lawrence Wong**

Minister for National Development & Second Minister for Finance



**Speech from Minister Lawrence Wong**



**Video: Highlights of the IBF Distinction Evening 2016**



**IBF Ad in Business Times: IBF Distinction Evening 2016, BT Congratulatory Ad**





## Growth of our IBF Community

## IBF Certification: The Industry Standard

## Knowledge Sharing in the IBF Community

## Regional and Global Engagement

Over the years, Compliance has moved from an afterthought to the very forefront of critical business considerations. Like high wire acrobats, compliance professionals seek to find the perfect balance between safety and opportunity. At the end of the day, banking is a credibility game. Compliance protects our clients and investors by working hand in hand with the frontline to ensure the industry remains trusted and sustainable.

**Loretta Yuen**  
IBF Distinguished Fellow

**Compliance**  
OCBC Group General Counsel  
Oversea-Chinese Banking  
Corporation Limited



It has been personally fulfilling to be able to play a part in contributing to the development of the Singapore financial sector and seeing it grow from strength to strength. I will continue to live up to the standards and hope to nurture aspiring future leaders as we look to build a more robust industry.

**Tracey Woon**  
IBF Distinguished Fellow

**Financial Markets**  
Vice Chairman, Asia Pacific, Wealth  
Management  
UBS AG



Pay it forward to make the world a better place. It is incumbent on us as leaders to help support the community and to mentor and inspire others who need our encouragement and assistance.

**Carol Fong**  
IBF Distinguished Fellow

**Financial Markets**  
CEO  
CIMB Securities (Singapore) Pte Ltd



A successful leader requires the support of a team that has the right attitude and shared values - of teamwork, integrity, fair dealing and service with passion. I am grateful for the unstinting support from my colleagues at Bank of Singapore. This honour is also theirs.

**Bahren Shaari**  
IBF Distinguished Fellow

**Wealth Management**  
Chief Executive Officer  
Bank of Singapore



Believe in your purpose, have the courage to ask difficult questions, the independence of mind to analyse and the resilience to persevere.

**Agnes Koh**  
IBF Distinguished Fellow

**Risk Management**  
Chief Risk Officer  
Singapore Exchange Limited



The ability of our industry to adapt to a changing environment and the quality of our human capital will be critical in contributing to Singapore's continued success as a major global wealth management center. We all need to play an active role in supporting this mission.

**Francesco De Ferrari**  
IBF Distinguished Fellow

**Wealth Management**  
Managing Director  
Head of Private Banking Asia  
Pacific and CEO Southeast Asia  
Credit Suisse AG







Growth of our  
IBF Community

IBF Certification:  
The Industry Standard

Knowledge Sharing in  
the IBF Community

Regional and Global  
Engagement

## Knowledge Sharing in the IBF Community

In the past year, IBF and industry partners organised a total of 6 IBF Connect and IBF CACS Connect events, with over 800 practitioners attending these events.

IBF Fellows, senior management executives and industry specialists shared their insights and perspective on emerging trends, such as digital transformation in the financial industry, and good practices.



IBF CACS Connect @ Standard Chartered Private Bank on Innovation in Private Banking covered innovation in investments as well as in the deployment of digital solutions.



IBF Connect (Compliance) 2016 covered the evolution of compliance in the new digital landscape. Trade-based Money Laundering also raised as a new area of focus for Compliance Professionals.



IBF CACS Connect @ Bank of Singapore on The Next Leap for Private Banking covered the impact of digital technologies and changing customer expectations on the industry.



**Growth of our IBF Community**

**IBF Certification: The Industry Standard**

**Knowledge Sharing in the IBF Community**

**Regional and Global Engagement**



IBF CACS Connect @ DBS Private Bank on the Wealth Management Outlook for 2017 covered compliance and regulatory changes, FinTech as a tool to bring value to customers and providing wealth advice during a difficult economic environment



IBF Connect (Financial Planning) 2017 covered the changing landscape of financial planning, including considerations associated with an aging population and dealing with millennials.



IBF Connect (Wealth Management) 2017 covered trends and views on the future of private banking, and practical insights on alternative investment opportunities and the role of relationship managers as the first line of defence.

IBF also organised its first IBF MasterClass for **HR and Learning & Development**.

Organised in partnership with Ernst & Young, the MasterClass featured peer-to-peer sharing and learning, as well as lively break-out discussions on the Workforce of The Future and ways to build new skills and capabilities for the financial industry.





Growth of our IBF Community

IBF Certification: The Industry Standard

Knowledge Sharing in the IBF Community

Regional and Global Engagement

## Regional and Global Engagement

IBF participated in two key events to network with regional and global counterparts and learn about developments and good practices in building industry capabilities.

### 21<sup>st</sup> ASEAN Banking Conference and 46<sup>th</sup> ASEAN Banking Council Meeting (27-30 November 2016, Bangkok, Thailand)

Based on the theme *“Enhancing and Strengthening the Roles of Regional ASEAN Banks in the context of growing the ASEAN Economic Community (AEC)”*, the Conference discussed the facilitation of regional trade and investment and sustainable finance and how banks would need to adapt in the digital/FinTech age.

IBF participated in the Banking Education Committee that discussed efforts to achieve minimum standards of skills and best practices in specific areas of banking amongst ASEAN countries.



### 22<sup>nd</sup> World Conference of Banking Institutes 2017 (24-28 April 2017, Lagos, Nigeria)

With the theme *“Rethinking the Future of Banking and Finance and Life-long Learning”*, the Conference discussed key issues such as the digitalisation of the global banking sector, the dynamics of competition in the current and future banking landscape and the need to professionalise the financial industry.

The WCBI 2017 also marked a key milestone in the initiative to establish a set of global banking standards with the inauguration of the **Global Banking Education Standards Board (GBESTB)**. The industry-led initiative received the support of many leading banking institutes, with IBF and more than 20 other countries committing to join as founding members. The GBESTB will look to develop international professional standards to enhance the professionalism of the banking and financial services industry.





Developing Future-Enabled Skills \ New Industry Skills Roadmaps \ MySkills Portfolio



## Transform

As the industry undergoes rapid transformation through innovation and the increasing use of technology, financial practitioners must acquire new skills to stay relevant.

### Developing Future-Enabled Skills

IBF will be recognising a suite of horizontal capabilities under its IBF Standards for the first time. Referred to as Future-Enabled Skills, these new capabilities have been identified by industry leaders as critical to equip financial practitioners for the increasing digitalisation of the industry. IBF will initially have six pillars under the Future-Enabled Skills, which will cover digital awareness, data driven decision making, human centered design, agile/entrepreneurial thinking, future communication, as well as risk and governance in the digital world. To ensure that training for these Future-Enabled Skills remains current, IBF will work with industry leaders to update the modules under each pillar and consider the need for additional pillars over time.

IBF will also introduce a **Mobile Micro-Learning App** to complement in-depth facilitated training. Financial institutions will be able to subscribe to this new platform, so that their staff will have access to content on Future-Enabled Skills. Comprising short modules of not more than 10 minutes each, financial practitioners will be able to learn about these new areas while on-the-go.

#### The IBF Mobile Learning Platform - Learn@IBF





Developing Future-Enabled Skills \ New Industry Skills Roadmaps \ MySkills Portfolio  
**New Industry Skills Roadmaps**

Given the rapid and transformational changes across jobs, IBF has started to refine its existing competency framework for accreditation and certification. Among the changes, IBF will incorporate cross-functional and digital capabilities in addition to financial sector specific expertise.

IBF will also adopt a skills-based approach, and allow individuals to acquire competencies (or skills) required for their jobs. This will be a departure from the current approach where a pre-determined set of competencies are specified for each role. A skills-based approach will also allow financial practitioners to more easily identify additional skills needed to transit into new or adjacent roles.



**Consumer Banking**

IBF has worked with the Consumer Banking Working Group to develop a set of skills-based competency standards for the industry. The standards seek to equip individuals with skills to facilitate progression and transition to emerging roles as consumer banking becomes increasingly digital. Analytics and decision sciences, digital channel and design and digital engagement and marketing will be introduced as new skills alongside existing functional skills in sales, customer interaction, product development and business assurance.

IBF is working with the key consumer banks to recognise their in-house programmes against the IBF Standards for the upskilling of their staff. IBF will also engage external training providers to customise programmes to develop the new skills.

Ngee Ann Polytechnic is developing a Specialist Diploma in Consumer Banking as part of the SkillsFuture Earn and Learn Programme (ELP). This Specialist Diploma will be aligned to the new Consumer Banking Standards.

“In partnership with IBF, the Consumer Banking Working Group has shifted the focus of the review from Job certification to Skills certification for the Consumer Banking industry. This is particularly crucial as consumer banking roles are increasingly utilizing a variety of skills at various levels in areas such as data analytics and user experience design among others, in addition to core banking knowledge. Hence, it is more meaningful to certify the depth of skills competency by levels. This will also create stronger adaptability for individuals as these skills can be applied to different roles as well as open up more career paths and opportunities for them. It has been a privilege to work with IBF on this journey of transformation and we look forward to the successful adoption of the Standards.”

**Han Kwee Juan**  
 IBF Distinguished Fellow

Chief Executive Officer, Citibank Singapore Limited  
 Chairperson of the IBF Consumer Banking Working Group



**Fund Management**

The Fund Management Standards have been expanded to incorporate alternative investments and hedge funds. In addition to core knowledge components, the Fund Management Working Group has also decided to include a broad range of elective skills, such as environmental and social governance and data science that may become relevant in the near future. The new Fund Management Standards will recognise programmes that equip individuals with practical skills for jobs in the fund management industry, and will complement programmes such as CFA and CAIA which require a longer duration of study. To the extent that there are overlaps, IBF will recognise individuals who have successfully completed the CFA or CAIA programmes under the new Fund Management Standards.

“The fund management industry has arrived at an inflection point, where competencies must respond to secular trends in demographics, social responsibilities, changing regulations, digital disruption and evolving distribution models. The new fund management competency framework is based on a core-plus approach, where core fund management competencies can be dynamically combined with emerging skills required for tomorrow's environment. This will in turn help develop an adept talent base that stays ahead as our industry evolves.”

**Susan Soh**  
 IBF Distinguished Fellow

Managing Director, Schroder Investment Management (Singapore) Ltd  
 Chairperson of the IBF Fund Management Working Group



**Private Banking**

In response to changes impacting the Private Banking industry, the Private Banking Industry Group (PBIG) undertook a review of the competencies required of Private Banking Relationship Managers (RM) last year. PBIG subsequently recommended that RMs in Singapore would need to have skillsets to meet the increasingly sophisticated and diverse needs of clients, adapt and learn to leverage digital technologies and navigate a complex regulatory environment. IBF will be reviewing the Private Banking Standards in 2017 and is considering the introduction of new competencies on digital, cross-banking and market knowledge, as well as a new management track focusing on team leadership and managerial functional skills for senior RMs.





[Developing Future-Enabled Skills](#) \ [New Industry Skills Roadmaps](#) \ [MySkills Portfolio](#)

## Industry Partnerships

IBF will continue to review the IBF Standards in partnership with the industry to identify structured progression pathways for evolving job segments and ensure financial industry practitioners deepen capabilities and master new skillsets. As a member of the Financial Sector Tripartite Committee (FSTC), IBF is committed to supporting initiatives by the Financial Industry Career Advisory Centre (FiCAC) to facilitate mobility of displaced professionals. IBF will also partner Workforce Singapore in implementing Professional Conversion Programmes (PCP) in areas such as Compliance, where there is demand for specialist expertise as regulatory standards are raised.

---

## MySkills Portfolio: Helping Individuals manage their Learning Journey

IBF launched MySkills Portfolio in Jan 2017. By creating an individual account in the IBF Portal, individuals will be able to register for exams, set training goals, track their training progress and receive programme recommendations based on these goals. Training records of individuals submitted by financial institutions or training providers for funding claims or CPD reporting will also be automatically reflected in the individual's account. This will facilitate self-directed learning, and provide practitioners with an overview of their training records and skills as they transition across roles and/or employers.





MySkills Portfolio  
**Developing Future-Enabled Skills** \ **New Industry Skills Roadmaps** \ **MySkills Portfolio**



**My Dashboard**

Overview of your exam, training and certification progress





Developing Future-Enabled Skills

New Industry Skills Roadmaps

MySkills Portfolio



My Goals

Set your career goals here





MySkills Portfolio  
**Developing Future-Enabled Skills**

**New Industry Skills Roadmaps**

**MySkills Portfolio**



### My Exams

Register for Exams

Retrieve your exam records





MySkills Portfolio  
**Developing Future-Enabled Skills**

**New Industry Skills Roadmaps**

**MySkills Portfolio**



### My Training

Obtain training programme recommendations based on your goals

Keep track of your training





MySkills Portfolio  
**Developing Future-Enabled Skills** \ **New Industry Skills Roadmaps** \ **MySkills Portfolio**



**My Certification**

Plan for your IBF Certification





MySkills Portfolio  
**Developing Future-Enabled Skills** \ **New Industry Skills Roadmaps** \ **MySkills Portfolio**



**My Profile**

Update your details







# Report of the Council Members and Audited Financial Statements

- 1 Council Members' Statement
- 3 Independent Auditor's Report
- 5 Statement of Comprehensive Income
- 6 Statement of Financial Position
- 7 Statement of Changes in Members' Fund
- 8 Statement of Cash Flows
- 9 Notes to the Financial Statements



# COUNCIL MEMBERS' STATEMENT

For the financial year ended 31 December 2016

The Council Members present their statement to the members together with the audited financial statements of The Institute of Banking and Finance (the "Institute") for the financial year ended 31 December 2016.

In the opinion of the Council Members,

- (a) the financial statements as set out on pages 5 to 25 are drawn up so as to give a true and fair view of the financial position of the Institute as at 31 December 2016 and of the financial performance, changes in members' fund and cash flows of the Institute for the financial year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Institute will be able to pay its debts as and when they fall due.

## COUNCIL MEMBERS

The Council Members in office at the date of this statement are as follows:

Ravi Menon, Chairman  
Wee Ee Cheong, Vice Chairman  
Jacqueline Loh  
Samuel Tsien  
Piyush Gupta  
Philip Lee  
Guan Yeow Kwang  
Nicholas Hadow  
Shirish Apte  
Derek Teo  
Loh Boon Chye  
Amol Gupte  
Judy Hsu  
Julia Ng  
Khoo Kah Siang  
Ang Zhongren (Relinquished on 1 May 2017)

## COUNCIL MEMBERS CONTRACTUAL BENEFITS

No Council Member has received or become entitled to receive benefits by reason of a contract made by the Institute with the Council Member or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

## SHARE CAPITAL AND OPTIONS

The Institute has no share capital and as such the provisions of Section 201(6)(f), 201(6)(g), 201(8), 201(11), 201(12)(a) and (b) of the Singapore Companies Act, Chapter 50 (the "Act") are not applicable.



# COUNCIL MEMBERS' STATEMENT (continued)

For the financial year ended 31 December 2016

## INDEPENDENT AUDITOR

The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept appointment.

On behalf of the Council Members

**Ravi Menon**  
Chairman

**Wee Ee Cheong**  
Vice Chairman



# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE INSTITUTE OF BANKING AND FINANCE

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Our Opinion

In our opinion, the accompanying financial statements of The Institute of Banking and Finance (the "Institute") are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 ("the Act"), the Singapore Charities Act, Chapter 37 (the "Charities Act"), and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Institute as at 31 December 2016 and of the financial performance, changes in members' funds and cash flows of the Institute for the year ended on that date.

### What we have audited

The financial statements of the Institute comprise:

- the statement of comprehensive income for the year ended 31 December 2016;
- the statement of financial position as at 31 December 2016;
- the statement of changes in members' funds for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

### Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Institute in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

### Other Information

Management is responsible for the other information. The other information comprises the Council Members' Statement but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## RESPONSIBILITIES OF MANAGEMENT AND COUNCIL MEMBERS FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, the Charities Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient



# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE INSTITUTE OF BANKING AND FINANCE (continued)

## RESPONSIBILITIES OF MANAGEMENT AND COUNCIL MEMBERS FOR THE FINANCIAL STATEMENTS (continued)

to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Institute or to cease operations, or has no realistic alternative but to do so.

The Council Members' responsibilities include overseeing the Institute's financial reporting process.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Institute to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Council Members regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Institute have been properly kept in accordance with the provisions of the Act.



# STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2016

	Note	2016 \$	2015 \$
<b>Income</b>			
Fees from courses and examinations		2,389,369	2,584,204
Sale of publications		74,858	35,130
Members' subscriptions		62,150	60,550
Entrance fee from new members		300	-
Fair value changes on investments		703,357	147,072
Grants	13	3,462,319	5,207,633
<b>Total income</b>		<b>6,692,353</b>	<b>8,034,589</b>
<b>Expenditure</b>			
Printing and miscellaneous expenses for courses and examinations		413,735	344,545
Salaries and staff expenses	4	4,076,626	3,786,858
Office rental		392,904	367,200
Depreciation of property and equipment	11	359,785	330,788
Professional fees - Consultancy		307,285	740,309
Professional fees - Others		126,069	106,851
Electricity, telephone and postages		19,815	19,832
Data processing		38,814	36,862
Repairs and maintenance		27,885	15,920
IBF Portal expenses	5	901,512	1,982,863
Printing, stationery and periodicals		10,824	18,114
Rental of copiers		2,640	2,640
Other administrative expenses		9,868	14,833
<b>Total expenditure</b>		<b>6,687,762</b>	<b>7,767,615</b>
<b>Total comprehensive income for the year</b>		<b>4,591</b>	<b>266,974</b>

There is no other comprehensive income for the financial year ended 31 December 2016 and 31 December 2015.



# STATEMENT OF FINANCIAL POSITION

As at 31 December 2016

	Note	2016 \$	2015 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	3,446,394	2,614,413
Accounts receivables		121,252	57,278
Other receivables and prepayments	10	2,859,611	3,140,103
Investments	8	26,064,324	24,583,346
Derivative financial instruments	9	202,007	55,634
		<b>32,693,588</b>	30,450,774
<b>Non-current assets</b>			
Property and equipment	11	529,386	710,458
<b>Total assets</b>		<b>33,222,974</b>	31,161,232
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Payables	12	2,099,714	1,636,696
Advance fees for courses and examinations		408,580	96,975
Derivative financial instruments	9	543,053	47,151
		<b>3,051,347</b>	1,780,822
<b>Non-current liabilities</b>			
Members' funding contributions	14	977,647	963,647
FSDF claim disbursement account	13	1,137,106	364,480
		<b>2,114,753</b>	1,328,127
<b>Total liabilities</b>		<b>5,166,100</b>	3,108,949
<b>NET ASSETS</b>		<b>28,056,874</b>	28,052,283
<b>EQUITY</b>			
Members' Funds		28,052,283	27,785,309
Accumulated gains		4,591	266,974
<b>Total equity</b>		<b>28,056,874</b>	28,052,283



# STATEMENT OF CHANGES IN MEMBERS' FUND

For the financial year ended 31 December 2016

---

	\$
<b>2016</b>	
<b>Beginning of financial year</b>	<b>28,052,283</b>
Total comprehensive income	<u>4,591</u>
<b>End of financial year</b>	<b><u>28,056,874</u></b>
<b>2015</b>	
<b>Beginning of financial year</b>	<b>27,785,309</b>
Total comprehensive income	<u>266,974</u>
<b>End of financial year</b>	<b><u>28,052,283</u></b>



# STATEMENT OF OF CASH FLOWS

For the financial year ended 31 December 2016

	Note	2016 \$	2015 \$
<b>Cash flows from operating activities</b>			
Profit after tax		4,591	266,974
Adjustments for:			
- Fair values change on investments and derivatives		(703,357)	(147,072)
- Depreciation	11	359,785	330,788
- Gain on disposal of property and equipment		-	-
		(338,981)	450,690
Operating profit/(loss) before working capital changes:			
- Accounts receivables		(63,974)	(1,032)
- Other receivables and prepayments		280,492	(1,037,581)
- Payables		463,018	(173,001)
- Advance fees for courses and examinations		311,605	(100,360)
- FSDF claim disbursement account		772,626	353,673
<b>Net cash (used in)/provided by operating activities</b>		<b>1,424,786</b>	<b>(507,611)</b>
<b>Cash flows from investing activities</b>			
Proceeds from disposal of investments		(428,092)	(143,001)
Proceeds from disposal of property and equipment		-	-
Purchase of property, plant and equipment	11	(178,713)	(147,738)
<b>Net cash used in investing activities</b>		<b>(606,805)</b>	<b>(290,739)</b>
<b>Cash flows from financing activities</b>			
Members funding contribution/(refund) to members		14,000	(1,500)
<b>Net cash (used in)/provided by financing activities</b>		<b>14,000</b>	<b>(1,500)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>831,981</b>	<b>(799,850)</b>
Cash and cash equivalents at beginning of financial year	7	2,614,413	3,414,263
<b>Cash and cash equivalents at end of financial year</b>	7	<b>3,446,394</b>	<b>2,614,413</b>



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2016

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

## 1. CORPORATE INFORMATION

The Institute of Banking and Finance (the “Institute”) is a company limited by guarantee incorporated in Singapore.

The registered office of the Institute is located at 10 Shenton Way #13-07/08, MAS Building, Singapore 079117.

The Institute was established in 1974 as a not-for-profit industry association to foster and develop the professional competencies of the financial sector. The principal activity of the Institute is to act as the national accreditation and certification agency for financial industry competency in Singapore, under the “IBF Standards” (previously known as the “Financial Industry Competency Standards” or “FICS”). As a standard-setter, the Institute develops industry standards, competency roadmaps and identifies professional development pathways to uplift the competency of financial sector practitioners. It accredits training and assessment programmes targeted at the financial industry, promotes continuous professional development and the adoption of high standards of workforce competency across the financial services sector. The Institute also administers licensing examinations on behalf of the Monetary Authority of Singapore (“MAS”), as well as common examinations on behalf of industry associations. It has also been appointed by MAS as the administrator for training grant schemes offered under the Financial Sector Development Fund (“FSDF”).

## 2. SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis of preparation

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards (“FRS”) 1 under the historical cost convention, except as disclosed in the accounting policies below:

The preparation of these financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Institute’s accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements are disclosed in Note 3.

#### Interpretations and amendments to published standards effective in 2016

On 1 January 2016, the Institute adopted the new or amended FRS and Interpretations to FRS (“INT FRS”) that are mandatory for application for the financial year. Changes to the Institute’s accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the Institute’s accounting policies and had no material effect on the amounts reported for the current or prior financial years.



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2016

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Institute and the revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivable.

(a) Fees from courses and examinations

Fees from courses and examinations are recognised when the courses or examinations are completed.

(b) Membership subscriptions

Fees from membership subscriptions are recognised proportionally over the membership term.

(c) Income from sale of publications

Income from sale of publications is recognised when significant risk and rewards of ownership are transferred to the buyer and the amount of income and costs of the transactions can be measured reliably.

(d) Other income

All other income is recognised on an accrual basis.

### 2.3 Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Institute will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

### 2.4 Employee compensation

(a) Defined contribution plans

The Institute's contributions to defined contribution plans are recognised as employee compensation expense when the contributions are due.

(b) Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the statement of financial position date.

### 2.5 Operating lease payments

Payments made under operating leases (net of any incentives received from the lessor) are recognised in profit or loss on a straight-line basis over the period of the lease.

Contingent rents are recognised as an expense in profit or loss when incurred.



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2016

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.6 Property and equipment

Property and equipment are recognised at cost less accumulated depreciation and accumulated impairment losses.

Subsequent expenditure relating to property and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Institute and the cost of the item can be measured reliably.

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

	Useful Lives
Computer hardware	3 years
Computer software	3 years
Training equipment	3 years
Office equipment	5 years
Furniture and fittings	5 years
Renovation	3 years

The residual values, estimated useful lives and depreciation method of property and equipment are reviewed, and adjusted as appropriate, at each statement of financial position date. The effects of any revision are recognised in profit or loss when the changes arise.

### 2.7 Impairment of non-financial assets

Property and equipment are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

If the recoverable amount of the asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of accumulated depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset is recognised in profit or loss.

### 2.8 Loans and receivables

#### Bank balances

#### Trade and other receivables

Bank balances, trade and other receivables are initially recognised at their fair values plus transaction costs and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

The Institute assesses at each statement of financial position date whether there is objective evidence that these financial assets are impaired and recognises an allowance for impairment when such evidence exists. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy and default or significant delay in payments are objective evidence that these financial assets are impaired.



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2016

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.8 Loans and receivables

#### Bank balances

#### Trade and other receivables (continued)

The carrying amount of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

These assets are presented as current assets except for those that are expected to be realised later than 12 months after the statement of financial position date, which are presented as non-current assets.

### 2.9 Investments

Investments are designated at fair value through profit or loss at inception. The investments are managed and their performances are evaluated on a fair value basis, in accordance with the Institute's investment strategy. The investments are presented as current assets if they are either held for trading or are expected to be realised within 12 months after the statement of financial position date.

Regular way purchases and sales of investments are recognised on trade date – the date on which the Institute commits to purchase or sell the asset.

Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Institute has transferred substantially all risks and rewards of ownership. On disposal of the investment, the difference between the carrying amount and the sale proceeds is recognised in profit or loss.

Changes in the fair values of the investments including the effects of currency translation, interest and dividends, are recognised in profit or loss when the changes arise.

### 2.10 Derivative financial instruments

A derivative financial instrument for which no hedge accounting is applied is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value. Changes in its fair value are recognised in profit or loss.

### 2.11 Payables

Payables represent liabilities for goods and services provided to the Institute prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business, if longer). Otherwise, they are presented as non-current liabilities.

Payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

### 2.12 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

### 2.13 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits with financial institutions which are subject to an insignificant risk of change in value. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2016

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.14 Currency translation

The financial statements are presented in Singapore Dollar, which is the functional currency of the Institute.

Transactions in a currency other than Singapore Dollar ("foreign currency") are translated into Singapore Dollar using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the statement of financial position date are recognised in profit or loss. Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined. Currency translation differences on these items are included in the fair value reserve.

### 2.15 Comparative figures

Where necessary, comparative figures have been adjusted to conform to changes in the current year presentation. These reclassifications have been made to better reflect the nature of items in the set of financial information.

## 3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

### Impairment of loans and receivables

Management reviews its loans and receivables for objective evidence of impairment at least quarterly. Significant financial difficulties of the debtor, the probability that the debtor will enter bankruptcy, and default or significant delay in payments are considered objective evidence that a receivable is impaired. In determining this, management has made judgements as to whether there is observable data indicating that there has been a significant change in the payment ability of the debtor, or whether there have been significant changes with adverse effect in the technological, market, economic or legal environment in which the debtor operates in.

Where there is objective evidence of impairment, management has made judgements as to whether an impairment loss should be recorded as an expense. In determining this, management has used estimates based on historical loss experience for assets with similar credit risk characteristics. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between the estimated loss and actual loss experience.

## 4. SALARIES AND STAFF EXPENSE

	2016 \$	2015 \$
Salaries and staff related expenditure	3,088,693	2,884,713
Costs of defined contribution plans included in salaries and staff expenses	430,334	373,267
Cost of unutilised leave included in salaries and staff expenses	134,140	122,040
	<b>3,653,167</b>	<b>3,380,020</b>

### Compensation of key management personnel

The remuneration of key management personnel were as follows:

	2016 \$	2015 \$
Short-term benefits	423,459	406,838



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2016

## 5. IBF PORTAL EXPENSES

The expenses incurred for the IBF Portal are as follows:

	2016 \$	2015 \$
Costs associated with IBF Portal	<b>901,512</b>	1,982,863

## 6. INCOME TAX EXPENSE

The Institute is registered as a charity under the Charity Act and is exempted from income tax, under Section 13M(2)(b) of the Income Tax Act, Chapter 134.

## 7. CASH AND BANK BALANCES

	2016 \$	2015 \$
Cash at bank	<b>3,134,579</b>	1,874,506
Cash and cash equivalents, placed with investment manager	<b>311,815</b>	739,907
	<b>3,446,394</b>	2,614,413

Cash at bank is non-interest bearing and is denominated in Singapore dollars.

## 8. INVESTMENTS

Investments comprise funds placed with an investment manager for discretionary management and are classified as held-for trading.

At the end of the reporting period, the composition of the funds under management and their indicative fair values are as follows:

	2016 \$	2015 \$
Fixed Income	<b>19,331,993</b>	17,237,517
Equities	<b>4,605,271</b>	5,645,407
Investment Fund	<b>2,025,905</b>	1,632,034
Margin account	<b>101,155</b>	68,388
	<b>26,064,324</b>	24,583,346

During the current financial year, a management fee of S\$82,085 (2015: S\$81,859) was paid to the Investment Manager.



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2016

## 9. DERIVATIVE FINANCIAL INSTRUMENTS

As at the end of the reporting period, the Institute has investments in the following outstanding financial derivative contracts which were transacted by the investment manager to manage currency exposure arising from the Institute's investments.

	Fair values			
	Contract/ notional amount \$	Assets \$	Contract/ notional amount \$	Liabilities \$
<b>As at 31 December 2016</b>				
<i>Derivatives held for trading</i>				
- FX Forward Contracts	8,384,315	128,079	16,049,120	532,365
- Stock futures	12,473,788	73,928	10,817,620	10,688
<b>Total</b>	<b>20,858,103</b>	<b>202,007</b>	<b>26,866,740</b>	<b>543,053</b>
<b>As at 31 December 2015</b>				
<i>Derivatives held for trading</i>				
- FX Forward Contracts	10,156,445	55,545	5,565,881	47,151
- Stock futures	714,556	89	-	-
<b>Total</b>	<b>10,871,001</b>	<b>55,634</b>	<b>5,565,881</b>	<b>47,151</b>

## 10. OTHER RECEIVABLES AND PREPAYMENTS

	Notes	2016 \$	2015 \$
Security deposits		102,426	93,670
Prepaid expenses		146,705	59,006
Other debtors		44,221	61,419
Grant receivables	13	2,566,259	2,926,008
<b>Total</b>		<b>2,859,611</b>	<b>3,140,103</b>

The Institute's other receivables and prepayments are denominated in the functional currency of the Institute.



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2016

## 11. PROPERTY AND EQUIPMENT

	Furniture and fittings \$	Computers and equipment \$	Renovations \$	Total \$
<b>2016</b>				
<i>Cost</i>				
Beginning of financial year	87,684	1,366,831	210,596	1,665,111
Additions	2,520	176,193	-	178,713
Disposals	-	-	(1,687)	(1,687)
End of financial year	90,204	1,543,024	208,909	1,842,137
<i>Accumulated depreciation</i>				
Beginning of financial year	82,020	672,749	199,884	954,653
Depreciation charge	2,909	351,824	5,052	359,785
Disposals	-	-	(1,687)	(1,687)
End of financial year	84,929	1,024,573	203,249	1,312,751
<b>Net book value</b>				
<b>End of financial year</b>	<b>5,275</b>	<b>518,451</b>	<b>5,660</b>	<b>529,386</b>
<b>2015</b>				
<i>Cost</i>				
Beginning of financial year	87,084	1,233,073	209,895	1,530,052
Additions	600	139,758	7,380	147,738
Disposals	-	(6,000)	(6,679)	(12,679)
End of financial year	87,684	1,366,831	210,596	1,665,111
<i>Accumulated depreciation</i>				
Beginning of financial year	78,738	355,040	202,766	636,544
Depreciation charge	3,282	323,709	3,797	330,788
Disposals	-	(6,000)	(6,679)	(12,679)
End of financial year	82,020	672,749	199,884	954,653
<b>Net book value</b>				
<b>End of financial year</b>	<b>5,664</b>	<b>694,082</b>	<b>10,712</b>	<b>710,458</b>



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2016

## 12. PAYABLES

	2016 \$	2015 \$
Other Payables	-	4,659
Accrued expenses	1,238,346	1,472,461
Trade payables	727,228	37,536
Provision	134,140	122,040
	<b>2,099,714</b>	<b>1,636,696</b>

Trade payables, accrued expenses and provisions principally comprise amounts outstanding for trade purchases, operating expenses and provisions for bonuses and leave entitlement.

The payables are denominated in the functional currency of the Institute.

## 13. GRANTS

The Institute receives Financial Sector Development Fund (“FSD”) grant to support projects and initiatives that aims to raise the competency standard of the Singapore financial sector.

	2016 \$	2015 \$
Total grant income	3,462,319	5,207,633
Total grant receivables (Note 10)	2,566,259	2,926,008

The Institute is also the appointed administrator of the IBF Standards Training Scheme (IBF-ST) and the Financial Training Scheme (FTS) funding scheme, which incentivise competency-raising of the financial sector.

	2016 \$	2015 \$
Total grant payable to FSD	1,137,106	364,480

Any unutilised grant should be returned at the end of the IBF’s appointment as the FTS and IBF-ST administrator. This grant is repayable upon demand.



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2016

## 14. MEMBERS' FUNDING CONTRIBUTIONS

These represent amounts contributed by members when they were admitted to the Institute. The contributions are refundable to the members when they cease to be a member of the Institute.

## 15. OPERATING LEASE COMMITMENTS

	2016	2015
	\$	\$
Minimum lease payment paid under operating lease	<b>392,904</b>	367,200

At the end of the reporting period, commitments in respect of operating lease for the rental of office premises were as follows:

	2016	2015
	\$	\$
Within one year	<b>401,472</b>	91,800
In the second to fifth year inclusive	<b>501,840</b>	-
	<b>903,312</b>	91,800

The Institute operating lease payments are negotiated for a term of 3 years and rentals are fixed until March 2019.



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2016

## 16. FINANCIAL RISK MANAGEMENT

### Financial risk factors

The Institute is exposed to financial risk arising from the use of financial instruments. The key financial risks include market risk, credit risk and liquidity risk.

The Council Members review and agree policies and procedures for the management of these risks, which are overseen by Investment Committee or Audit Committee, where relevant, are executed by the Management team.

### (a) Market risk

#### (i) Currency risk

The Institute takes on expenses to effects of fluctuation in the prevailing foreign currency exchange rate in the investments. The Institute manages this risk by entering into currency forwards.

The Institute's currency exposure is as follows:

	SGD \$	USD \$	Others \$	Total \$
<b>2016</b>				
<b>Assets</b>				
Cash and cash equivalents (Note 7)	3,230,264	51,082	165,048	3,446,394
Investments (Note 8)	8,851,987	12,593,939	4,618,398	26,064,324
Derivative financial instruments (Note 9)	62,008	1,041,970	(901,971)	202,007
	<b>12,144,259</b>	<b>13,686,991</b>	<b>3,881,475</b>	<b>29,712,725</b>
<b>Liabilities</b>				
Derivative financial instruments (Note 9)	(12,907,613)	10,904,775	2,545,891	543,053
<b>Net position</b>	<b>25,051,872</b>	<b>2,782,216</b>	<b>1,335,584</b>	<b>29,169,672</b>
<b>2015</b>				
<b>Assets</b>				
Cash and cash equivalents (Note 7)	2,503,500	83,274	27,639	2,614,413
Investments (Note 8)	9,167,678	10,430,578	4,985,090	24,583,346
Derivative financial instruments (Note 9)	5,513,556	(6,255,325)	797,403	55,634
	<b>17,184,734</b>	<b>4,258,527</b>	<b>5,810,132</b>	<b>27,253,393</b>
<b>Liabilities</b>				
Derivative financial instruments (Note 9)	(5,565,881)	1,561,285	4,051,747	47,151
<b>Net position</b>	<b>22,750,615</b>	<b>2,697,242</b>	<b>1,758,385</b>	<b>27,206,242</b>

All statement of financial position items, except those disclosed as above, are denominated in the Institute's functional currency with no material impact to the Institute.



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2016

## 16. FINANCIAL RISK MANAGEMENT (continued)

### (a) Market risk (continued)

#### (i) Currency risk (continued)

The following table shows the effects arising from the financial asset position due to the change of USD against SGD with all other variables, including tax rate, being held constant:

	2016 Profit after tax \$	2015 Profit after tax \$
<i>USD against SGD</i>		
- Strengthened by 1% (2015: 1%)	27,822	26,972
- Weakened by 1% (2015: 1%)	(27,822)	(26,972)

#### (ii) Price risk

The Institute is exposed to equity securities price risk arising from the investments classified as fair value through profit or loss. To manage its price risk, the Institute diversifies its portfolio in accordance with the limits set by the Institute.

The following table shows the effects arising from the financial asset position due to the change of prices for equity securities with all other variables, including tax rate, being held constant:

	2016 Profit after tax \$	2015 Profit after tax \$
<i>Listed in USA</i>		
- Strengthened by 1% (2015: 1%)	4,870	9,823
- Weakened by 1% (2015: 1%)	(4,870)	(9,823)
<i>Listed in Singapore</i>		
- Strengthened by 1% (2015: 1%)	4,157	17,002
- Weakened by 1% (2015: 1%)	(4,157)	(17,002)
<i>Listed in Hong Kong</i>		
- Strengthened by 1% (2015: 1%)	5,592	12,358
- Weakened by 1% (2015: 1%)	(5,592)	(12,358)

#### (iii) Interest rate risk

The Institute has insignificant financial assets or liabilities that are exposed to interest rate risks.



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2016

## 16. FINANCIAL RISK MANAGEMENT (continued)

### (b) Credit risk

The Institute adopts the policy of dealing only with customers of appropriate credit standing and history where appropriate to mitigate credit risk. For other financial assets, the Institute adopts the policy of dealing with financial institutions and other counterparties with high credit ratings.

#### (i) Financial assets that are past due but not impaired

There is no class of financial asset that is past due and impaired. Accounts receivables of \$121,252 (2015: \$57,278) are past due but not impaired. Management assessed that those receivables are recoverable as the counterparties are financial institutions with high credit ratings.

#### (ii) Credit quality of investments held by the Institute

The table below presents an analysis of fixed income investment held by the Institute as at 31 December 2016. The rating scale is based on the rating as defined by Standard & Poor's, Moody's and Fitch.

	2016 \$	2015 \$
<b>External Rating</b>		
AAA/Aaa	4,206,464	5,069,276
AA/Aa2	865,528	423,420
AA-/Aa3	420,477	724,374
A+/A1	1,867,580	1,329,991
A/A2	1,942,058	2,040,822
A-/A3	3,368,464	1,218,802
BBB+/Baa1	1,686,054	1,894,792
BBB/Baa2	1,977,965	251,890
BBB-/Baa3	788,133	2,894,920
BB+/Ba1	460,645	701,820
BB	304,505	-
Unrated	1,444,120	687,410
	<b>19,331,993</b>	<b>17,237,517</b>



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2016

## 16. FINANCIAL RISK MANAGEMENT (continued)

### (c) Liquidity risk

The table below analyses the Institute's non-derivative financial liabilities into relevant maturity groupings based on the remaining period from the statement of financial position date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year \$	1 to 5 years \$	More than 5 years \$	Total \$
<b>At 31 December 2016</b>				
Member's funding contributions	-	-	977,647	977,647
Advances fees from courses and examinations	408,580	-	-	408,580
Payables	2,027,239	72,475	-	2,099,714
FSDF claim disbursement account	11,000	-	1,126,106	1,137,106
	<b>2,446,819</b>	<b>72,475</b>	<b>2,103,753</b>	<b>4,623,047</b>
<b>At 31 December 2015</b>				
Member's funding contributions	-	-	963,647	963,647
Advances fees from courses and examinations	96,975	-	-	96,975
Payables	1,568,171	68,525	-	1,636,696
FSDF claim disbursement account	-	-	364,480	364,480
	<b>1,665,146</b>	<b>68,525</b>	<b>1,328,127</b>	<b>3,061,798</b>

The table below analyses the Institute's derivative financial instruments that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the date of the statement of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Up to 1 month \$	1 - 3 months \$	3 - 12 months \$	1 - 5 years \$	Total \$
<b>At 31 December 2016</b>					
Gross settled FX Forward Contracts					
- Receipts	24,383,139	-	-	-	24,383,139
- Payments	(24,787,425)	-	-	-	(24,787,425)
Gross settled stock futures					
- Receipts	-	1,656,168	-	-	1,656,168
- Payments	-	(1,592,928)	-	-	(1,592,928)
<b>At 31 December 2015</b>					
Gross settled FX Forward Contracts					
- Receipts	15,757,008	-	-	-	15,757,008
- Payments	(15,748,613)	-	-	-	(15,748,613)
Gross settled stock futures					
- Receipts	-	714,556	-	-	714,556
- Payments	-	(714,467)	-	-	(714,467)



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2016

## 16. FINANCIAL RISK MANAGEMENT (continued)

### (d) Fair value investments

The Institute designates its investments at fair value through profit or loss as the investments are managed and its performance evaluated on a fair value basis.

As at 31 December 2016, financial assets carried at fair value consists of investments placed with an investment manager.

The table below shows an analysis of financial instruments measured at fair value and classified by level of the following fair value measurement hierarchy:

	Quoted prices in active markets for identical instrument Level 1 \$	Significant other observable inputs Level 2 \$	Significant unobservable inputs Level 3 \$	Total \$
<b>At 31 December 2016</b>				
<b>Financial assets</b>				
Fixed income	19,331,993	-	-	19,331,993
Equities	4,605,271	-	-	4,605,271
Investment Fund	2,025,905	-	-	2,025,905
Derivative financial instruments	-	202,007	-	202,007
Margin account	101,155	-	-	101,155
	<b>26,064,324</b>	<b>202,007</b>	-	<b>26,266,331</b>
<b>Financial liabilities</b>				
Derivative financial instruments	-	543,053	-	543,053
<b>At 31 December 2015</b>				
<b>Financial assets</b>				
Fixed income	17,237,517	-	-	17,237,517
Equities	5,645,407	-	-	5,645,407
Investment Fund	1,632,034	-	-	1,632,034
Derivative financial instruments	-	55,634	-	55,634
Margin account	68,388	-	-	68,388
	<b>24,583,346</b>	<b>55,634</b>	-	<b>24,638,980</b>
<b>Financial liabilities</b>				
Derivative financial instruments	-	47,151	-	47,151



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2016

## 16. FINANCIAL RISK MANAGEMENT (continued)

### (d) Fair value investments (continued)

#### Fair value hierarchy

The Institute classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements; the fair value hierarchy has the following levels:

Level 1 - Quoted prices (unadjusted in active markets for identical assets or liabilities)

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (i.e., unobservable inputs).

#### Determination of fair value

*Fixed income investments and forward foreign exchange contracts:* Fair value is determined directly by reference to their published market bid prices at the end of the reporting period. The valuation is applied by the investment manager.

*Equities:* Fair value is determined directly by reference to their published market bid prices at the end of the reporting period.

The fair value of financial instruments traded in active markets (available-for-sale listed equity financial assets) is determined based on quoted current bid prices at the statement of financial position date. These instruments are included in Level 1 fair value measurement hierarchy.

*Derivative financial instruments:* Fair value is determined using a valuation technique with market observable inputs.

The fair value of financial instruments that are not traded in an active market (over-the-counter currency forwards) is determined using quoted forward exchange rates at the statement of financial position date. These instruments are included in level 2.

The carrying value less impairment provision of current trade receivables and payables approximate to their fair values. The fair value of financial liabilities is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Institute for similar financial instruments. The fair value of current borrowings approximates their carrying amount.

### (e) Financial instruments by category

The carrying amounts of financial assets measured at fair value through profit or loss held for trading are disclosed on the face of the statement of financial position and in Note 8 to the financial statements.

The aggregate carrying amounts of loans and receivables and financial liabilities at amortised cost are as follows:

	2016 \$	2015 \$
Loans and receivables	2,834,158	3,138,375
Financial liabilities at amortised cost	3,102,681	1,879,138



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2016

## **16. FINANCIAL RISK MANAGEMENT** (continued)

### **(f) Offsetting financial assets and financial liabilities**

The Institute has currency forwards with one counterparty that are subject to enforceable master arrangement. These currency forwards are being offset and presented net on the face of the statement of financial position. There are no financial collaterals received in respect of these currency forwards.

## **17. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS**

The Institute has not early adopted any mandatory standards, amendments and interpretations to existing standards that have been published but are only effective for the Institute's accounting periods beginning on or after 1 January 2017. However, management anticipates that the adoption of these standards, amendments and interpretations will not have a material impact on the financial statements of the Institute in the period of their initial adoption.

## **18. AUTHORISATION OF FINANCIAL STATEMENTS**

These financial statements were authorised for issue in accordance with a resolution of the Council Members of The Institute of Banking and Finance on 30 May 2017.



# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the 42<sup>nd</sup> Annual General Meeting of The Institute of Banking and Finance (the “Institute”) will be held at 10 Shenton Way, MAS Building, Level 16, MAS Theatre, Singapore 079117 on Wednesday, 21 June 2017 at 9.00 a.m. for the following purposes:

## AS ORDINARY BUSINESS

1. To receive and consider the Council Members’ Statement and Audited Financial Statements of the Institute for the year ended 31 December 2016 together with the Auditors’ Report thereon.
2. To re-appoint PricewaterhouseCoopers LLP as auditors of the Institute and to authorise the Council Members to fix their remuneration.
3. To transact such other ordinary business as may be properly transacted at an Annual General Meeting.

By Order Of The Council

**David Chong Keen Loon**  
Secretary  
30 May 2017

## Note:

- (1) A member entitled to attend and vote at the Annual General Meeting is entitled to appoint not more than two proxies to attend and vote on his behalf. A proxy need not be a Member of the Institute.
- (2) The instrument appointing a proxy, must be deposited at the registered office of the Institute at 10 Shenton Way, #13-07/08 MAS Building, Singapore 079117 not less than 72 hours before the time appointed for holding the Annual General Meeting.
- (3) A corporation which is a Member of the Institute may, by resolution of its directors, authorise any person to act as its representative at the Annual General Meeting of the Institute, and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual member of the Institute.

## Personal data privacy:

By submitting an instrument appointing a proxy and/or representative to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Institute (i) consents to the collection, use and disclosure of the member’s personal data by the Institute (or its agents or service providers) for the purpose of the processing, administration and analysis by the Institute (or its agents or service providers) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Institute (or its agents or service providers) to comply with any applicable laws, regulations and/or guidelines (collectively, the “Purposes”), (ii) warrants that where the member discloses the personal data of the member’s proxy and/or representative to the Institute (or its agents or service providers), the member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Institute (or its agents or service providers) of the personal data of such proxy and/or representative for the Purposes; and (iii) agrees that the member will indemnify the Institute in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty.



# CORPORATE INFORMATION

**Principal Officer**

Ms Lydia Wee Lynn  
Chief Executive Officer

**Auditors**

PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants

**Secretaries to the Council**

Mr David Chong Keen Loon  
Ms Leong Yoke Yeng

**Solicitors**

Shook Lin & Bok LLP  
Advocates & Solicitors



# PROXY FORM

## The Institute of Banking and Finance

We \_\_\_\_\_  
name of member

of \_\_\_\_\_  
registered address

\_\_\_\_\_ Singapore \_\_\_\_\_

being a member of The Institute of Banking and Finance (the "Institute") hereby appoint

\_\_\_\_\_  
name of individual

\_\_\_\_\_  
designation

or failing him \_\_\_\_\_  
name of individual

\_\_\_\_\_  
designation

as our proxy to vote for us on our behalf at the 42<sup>nd</sup> Annual General Meeting of the Institute to be held at the MAS Theatre, Level 16, 10 Shenton Way, MAS Building, Singapore 079117 on Wednesday, 21 June 2017 at 9.00 a.m. and at any adjournment thereof.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2017.

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director / Secretary

An instrument appointing a proxy must be lodged at the Registered Office of the Institute at 10 Shenton Way, #13-07/08 MAS Building, Singapore 079117, not later than 72 hours before the time appointed for holding the annual general meeting or any adjournment thereof.

The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing. Where the instrument is executed by a corporation, it must be executed either under its common seal or under the hand of its officer or attorney duly authorised.

### Personal Data Privacy:

By attending the Annual General Meeting and/or any adjournment thereof or submitting an instrument appointing a proxy(ies), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 30 May 2017.





**The Institute of Banking & Finance**

10 Shenton Way

#13-07/08 MAS Building

Singapore 079117

T: (65) 6220 8566 | F: (65) 6224 4947

[www.ibf.org.sg](http://www.ibf.org.sg)

