

# IBF Annual Report

## 2018/2019

Are you ready for the future of finance?

The future starts today, not tomorrow. Technology trends and customer preferences are changing the landscape of the financial services industry in Singapore. In this dynamic environment, IBF aims to empower finance professionals with new skills and facilitate workforce transformation within the industry. [Read about our transformation in 2018.](#)



“Workforce transformation initiative can only be successful with the continuing leadership and collective effort of all stake-holders.”

Ravi Menon  
Chairman, IBF

## Chairman’s Statement

### Transforming IBF and our financial sector workforce for the future

The Institute of Banking and Finance Singapore (IBF) turns 45 years this year.

Set-up in 1974 to serve as a training provider for the financial industry, IBF evolved to become the bastion of competency standards and professional certification for key capabilities in the financial industry. More recently, IBF broadened its mandate, as the one-stop, single point-of-contact for all matters relating to jobs, skills, and careers in the financial industry.

Let me share some highlights for the year.

In April 2018, IBF assumed the role of programme manager for **Professional Conversion Programmes (PCPs)** for the financial industry. Within a year, IBF obtained commitment from more than 19 financial institutions to reskill and redeploy close to 4,000 finance professionals alongside their business transformation. Some 800 people are today already in new or enlarged roles as a result of the PCP.

**IBF Careers Connect** opened its doors in August 2018, to provide career advisory and job matching services for finance professionals whose jobs have been affected by change. This is a collaborative effort among the industry’s tripartite partners – namely, Employment and Employability Institute (e2i), National Trades Union Congress (NTUC), the Monetary Authority of Singapore (MAS), and Workforce Singapore (WSG). As at mid-April, IBF has provided career advisory services to over 600 finance professionals.

Just last month, IBF and MAS launched the results of **an in-depth study on the impact of data analytics and automation on jobs in the financial sector**. The study, led by Ernst & Young, found that data analytics and automation are likely to augment one out of two job roles in the financial sector and heavily transform one in three job roles over the next 3 to 5 years. Possibly the first of its kind, the study describes how tasks would evolve within 121 distinct job roles, and identifies the additional skills that would be necessary for job holders to perform these new tasks. I strongly encourage financial institutions to use this study as a guide in reskilling their workforce. This is an important piece of work that will facilitate workforce transformation for the industry, harness the power of data analytics and automation, and make Singapore’s financial industry more competitive.



IBF has also launched the Technology in Finance Immersion Programme (TFIP), which will help more individuals move into new growth areas. In partnership with the relevant government agencies (MAS, WSG, Infocomm Media Development Authority) and participating financial institutions, the programme will allow trainees to gain skills and experience in new technology areas such as cloud computing, cyber security, data analytics, and full stack development. I am pleased that seven of our financial institutions have come out in strong support, and that we will have more than 70 places in the first run.

Such progress would not have been possible without the strong support of our IBF Members, partners and the wider industry. I would like to specifically acknowledge the contributions of the **IBF Council**, **IBF Standards Committee**, and **Industry Working Groups**.

We have made some early progress but the larger workforce transformation initiative can only be successful with the continuing leadership and collective effort of all stake-holders. IBF looks forward to working with financial institutions on this journey to transform our industry workforce.

Ravi Menon  
Chairman, IBF

## For Finance Professionals

### As your Partner in Career Progression, we:



#### Identify relevant skills for your job



IBF-MAS completed a study on the impact of data analytics and automation on 121 job roles in the financial industry, and identified additional skills that would be needed for changing job tasks in each of these job roles. [Find out if you have the additional skills required here.](#)



IBF has also refreshed the technical/domain skills required for financial services industry jobs under the Skills Framework for Financial Services. This will be launched in September 2019.

#### Provide you with a mobile learning platform to stay current with latest developments



**> 200**  
content pieces on future skills

Learn@IBF is a mobile learning app that provides bite-sized content on skills needed for the future of finance. Key skills include agile thinking, data analytics, awareness of digital technologies, human centred design, and risk and governance in the digital world.

In 2018, the app was also used as a platform to update 3,800 finance professionals on changes to the Financial Markets Regulatory Practices (FMRP) Exam.

#### Source for training programmes to equip you with these skills



Accredited  
**> 70**

**training programmes in 2018**  
IBF continues to expand the pool of accredited training programmes, so that finance professionals have more avenues to acquire new skills. [Discover the full list of accredited training programmes here.](#)



Organised  
**23**

**events (15 in 2017)**  
Our events in 2018 focused on new areas in finance such as RegTech, SupTech, Forensic Data Analytics and Sustainable Investments. [Find out what's coming for 2019 here.](#)

#### Recognise your achievements



**> 800**  
individuals certified  
(1,125 in 2017)

IBF Certification is an industry endorsed mark of quality that recognises individuals who have attained professional excellence and skills.



**Awarded 7 IBF Distinguished Fellows and recognised 28 IBF Fellows in 2018**

The IBF Fellowship Awards recognises and honours industry leaders for their contribution to the growth and development of Singapore's financial services industry.

### Offer Career Advisory and Guidance



Provided career advisory services to

**> 600** individuals

IBF Careers Connect provides career advisory and job matching services to individuals in the financial services industry. Whether you are looking to take on a new role, or making a career switch to the financial industry, we will work with you on achieving your career goals.

The Professional Conversion Programme (PCP) is part of Workforce Singapore's (WSG) Adapt and Grow Initiative which provides individuals with the opportunity to be re-skilled for new careers in growth areas.

Hear the stories of fellow finance professionals who have benefited from professional conversion programmes managed by IBF.



#### Daniel Tong

Transaction Service Analyst,  
Citibank Singapore



#### Neo Xue Li

Universal Service  
Banker Senior,  
Citibank Singapore



#### Loh Poh Yong

Business Financial Manager,  
Group Business Banking,  
United Overseas Bank



#### Kenny Chow

#### WenSheng

Compliance Associate,  
Standard Chartered Bank



#### Azlinah Amin

Business Financial Manager,  
Assistant Branch Manager,  
United Overseas Bank



#### Amy Ong

Service Manager,  
United Overseas Bank



#### Tan Yida

Investigator,  
Standard Chartered Bank





## Daniel Tong

Transaction Service Analyst,  
Citibank Singapore

I've been in the finance industry for 11 years now since joining the bank in 2007 as a staff processing transactions. Previously, we used to process all transactions – such as foreign exchange and time deposits – coming from branches and other departments as a centralized unit. Today, the process has been streamlined and most of the transactions can be processed either by the branches or carried out by customers themselves online. In the last three years, my role has evolved to one that ensures sound governance by using performance matrices and analytics. I'm glad to pick up new skills through on-the-job training and courses, preparing me for future career options.



## Kenny Chow WenSheng

Compliance Associate,  
Standard Chartered Bank



## Azlinah Amin

Business Financial Manager,  
Assistant Branch Manager,  
United Overseas Bank



## Amy Ong

Service Manager,  
United Overseas Bank



Citibank Singapore



**Kenny Chow  
WenSheng**

Compliance Associate,  
Standard Chartered Bank

I joined the Bank in 2016 as part of the Talent Acquisition team in Human Resources. Back then, the Bank had already placed a huge emphasis on employees' learning and development. After a year, I joined the Compliance team. I attended several internal and external training sessions to deepen my understanding and strengthen my knowledge in compliance which I could apply in my role. Learning is a lifelong journey and attending such trainings allows me to interact and gain invaluable experience with like-minded individuals and industry practitioners.

Compliance Associate,  
Standard Chartered Bank



**Amy Ong**

Service Manager,  
United Overseas Bank



**Tan Yida**

Investigator,  
Standard Chartered Bank

Neo Xue Li



**Neo Xue Li**

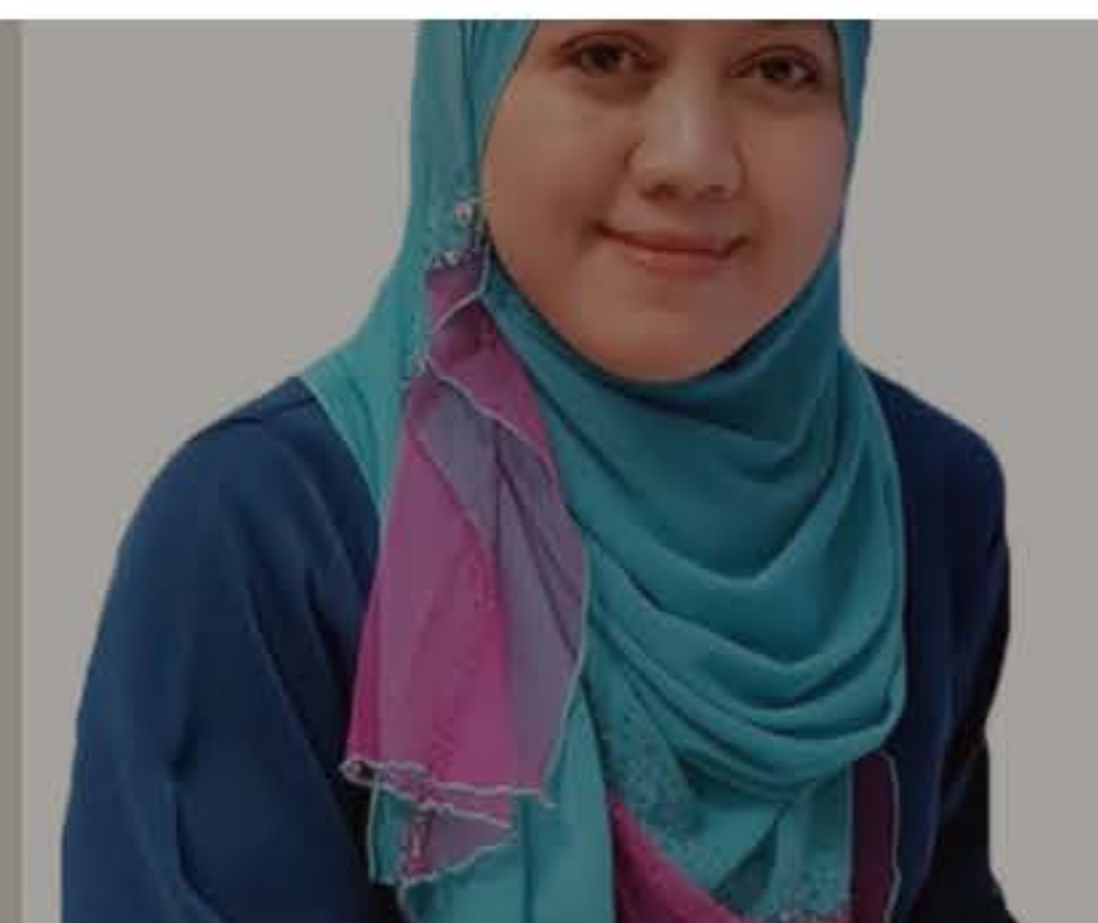
Universal Service Banker Senior,  
Citibank Singapore

I joined Citibank in 2012 as a Cash Relationship Officer and was promoted to a Cash Officer in 2016. When I first started out, branch operations services consist of Cash and Service teams. As a Cash Officer, I specialized solely in cash transactions, while the Service Officer would handle all other banking needs of walk-in customers. In recent years, the jobs were combined into a single role known as a Universal Service Banker. As I gradually relinquished many of the manual duties, I gained invaluable skills by shifting my focus towards creating more value, such as helping streamline the branches' queue system and providing feedback to improve the customer journey.



**Amy Ong**

Service Manager,  
United Overseas Bank



**Tan Yida**

Investigator,  
Standard Chartered Bank



Neo Xue Li



## Amy Ong

Service Manager,  
United Overseas Bank

I started my career in the banking industry as a clerk and have remained in the industry for more than 38 years. Over the course of my career, I have seen many changes take place, from when computers were first used to record transactions to today, where consumers can bank simply and easily through their smartphones.

To keep pace with the various industry developments, it is essential to continue learning by going for courses and receiving on-the-job training.

In the last year, I have attended several courses to deepen my digital skills in areas such as design thinking and data analytics. With a better appreciation of the ways in which technology can help make banking simpler, safer and smarter, I am now able to use my new skills to guide customers in adopting digital solutions for their banking needs.



## Tan Yida

Investigator,  
Standard Chartered Bank





Transaction Service Analyst,  
Citibank Singapore



## Loh Poh Yong

Business Financial Manager,  
Group Business Banking,  
United Overseas Bank

I joined the banking industry after I graduated from university three years ago. I started with UOB as a branch service manager and moved into a new role as a business financial manager with the Business Banking team in April 2018.

Through the training I received as part of the UOB Professional Conversion Programme, I learnt about how technologies such as machine learning and artificial intelligence can be applied in the banking industry. The training also helped me to understand the ways in which I can complement the use of such technologies with the warmth of a human touch to serve our customers better.

I now use the skills I have gained to advise small business owners on how they can improve their productivity through digital capabilities and to grow their business with the relevant financial products and services.



## Amy Ong

Service Manager,  
United Overseas Bank



## Tan Yida

Investigator,  
Standard Chartered Bank



## Azlinah Amin

Assistant Branch Manager,  
United Overseas Bank

I have been in the banking industry for more than 28 years. I started my career in banking as a customer service officer and am currently an assistant branch manager.

Throughout my career, I have participated in various training courses, including the UOB Professional Conversion Programme, as I firmly believe in the need to continue learning and upskilling in order to remain relevant.

As technology continues to shape the way banking services are provided, the training I have received in areas such as design thinking and data analytics have helped me to understand the role I play in helping customers to embrace technology. The training also gives me the confidence to advise customers on how they can use digital solutions to suit their lifestyle needs and to manage their money better.



Standard Chartered Bank





## Tan Yida

Investigator, Standard Chartered Bank

I started my career in law enforcement before joining the Bank's Legal and Investigation department in 2017. Going into a different industry, I experienced a steep learning curve as the role requires deep industry knowledge and understanding of complex financial transactions and processes. The Bank gave me the necessary training and as a start, I received help and mentorship from a more experienced colleague. With his guidance, I could handle my cases independently. My line manager also took time to discuss ways to enhance my skills, including opportunities to attend fraud related courses both abroad and locally.



## Tan Yida

Investigator,  
Standard Chartered Bank



## For Financial Institutions

As your Partner in Workforce Transformation, we:



### Prepare you for workforce transformation



The IBF-MAS study on the impact of data analytics and automation provides a guide for financial institutions to plan for workforce transformation. Developed to reflect key roles across the banking, insurance and asset management sectors, the study will help financial institutions understand how job tasks will change and develop a roadmap for employees to acquire additional skills required. [Download the full study here.](#)

### Complement hiring efforts



IBF Careers Connect supported hiring efforts of financial institutions through its jobs matching services.

### Accelerated accreditation of training programmes



IBF reduced the time taken for accreditation of training programmes by 40% to 8 weeks to facilitate faster time-to-market, so that financial institutions can move faster in introducing new programmes to upskill their staff.

### Made training grant claims speedier



Reduced processing time for training grants by more than 60% to about 8 weeks, to enable financial institutions to optimise their training budgets.

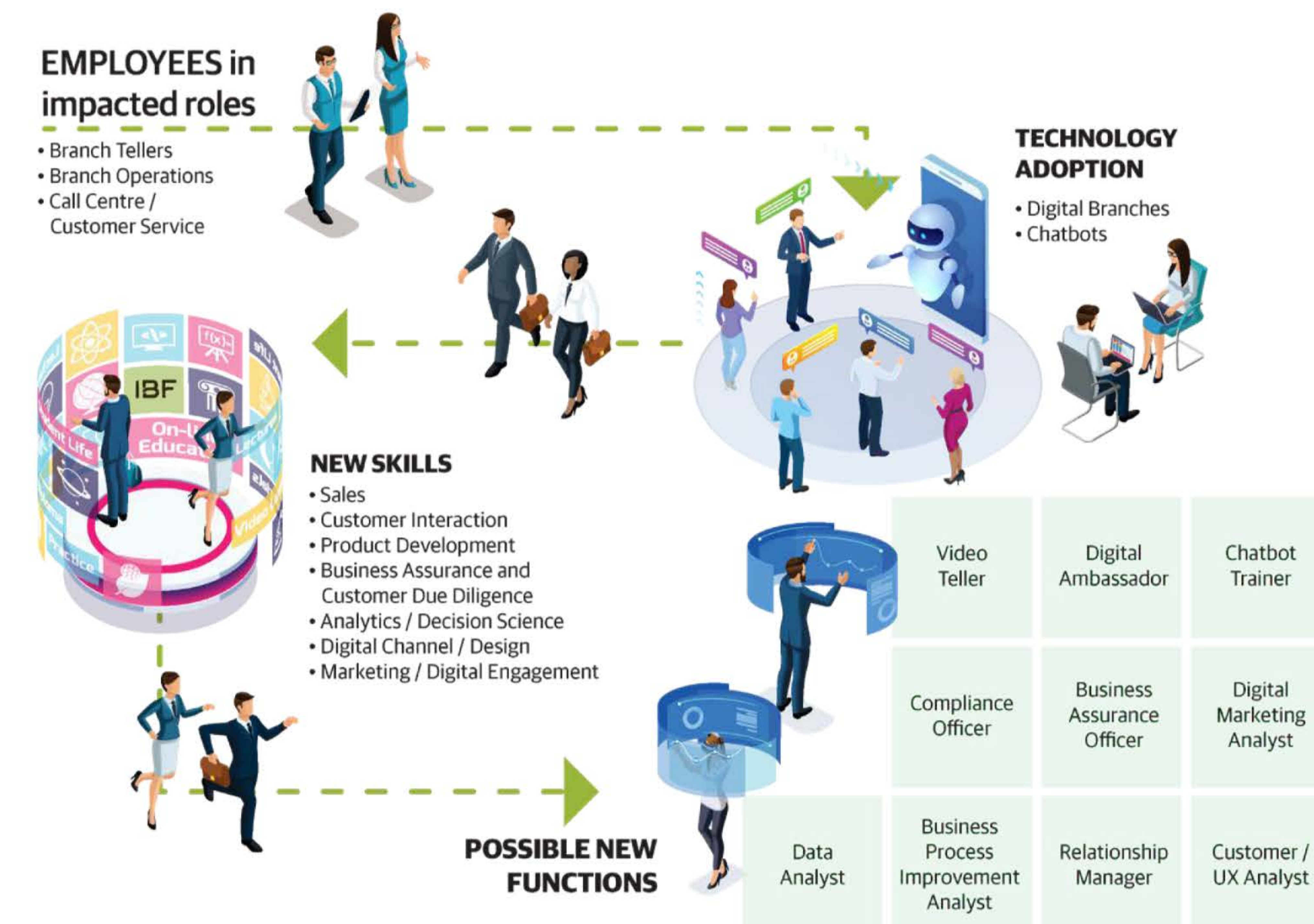
### Support reskilling of finance professionals for the future



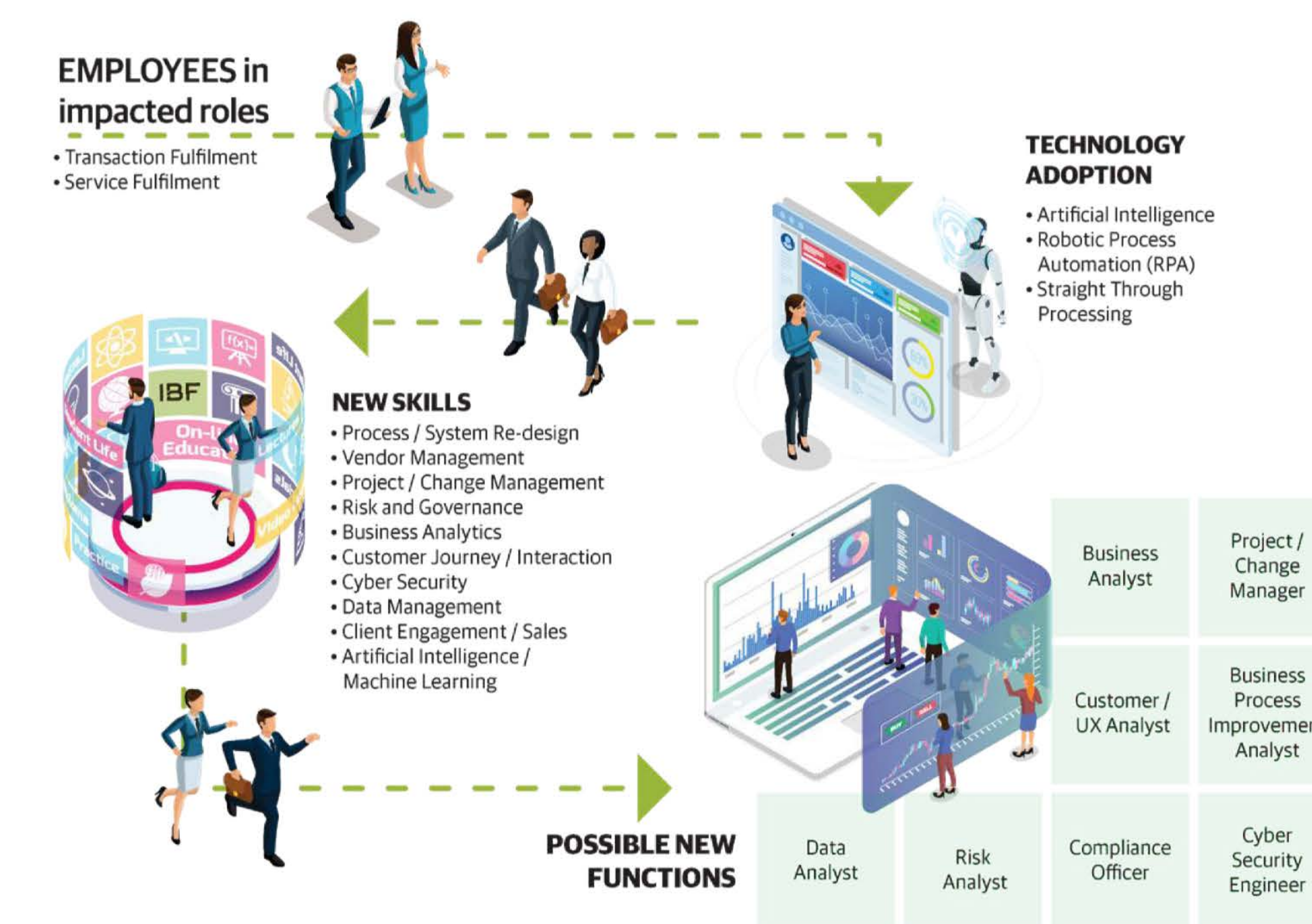
**13** PCPs approved

Obtained commitment from financial institutions to re-skill close to 4,000 finance professionals. Two key segments that IBF worked with financial institutions on in 2018 were consumer banking and operations.

### PROFESSIONAL CONVERSION PROGRAMME: RE-DEPLOYMENT WITHIN CONSUMER BANKING



### PROFESSIONAL CONVERSION PROGRAMME: RE-DEPLOYMENT WITHIN OPERATIONS



# About IBF

## IBF Council [^](#)

The **IBF Council** provides strategic direction and sets major policies of the Institute. The Council comprises representatives from financial institutions of local and foreign banks, industry associations and government agencies. The Council typically meets three to four times a year to review business policies and progress and ensure that this is aligned to the Institute's objects to foster and develop professional competencies for the financial services industry.

In 2018, the Council held 4 meetings. The attendance of the meetings is as follows:

Ravi Menon (Chairman)	4	Judy Hsu	3
Samuel Tsien (Vice-Chairman)	3	John Lee	3
Cher Ah Kow	1	Philip Lee	4
Chong Yiun Lin	1	Loh Boon Chye	1
Tony Cripps	3	Jacqueline Loh	4
Guan Yeow Kwang	3	Julia Ng	3
Piyush Gupta	1	Patrick Tay	3
Amol Gupte	3	Patrick Teow	3
Nicholas Hadow	2	Wee Ee Cheong	2
Karl Hamann	3		

The Council elects from its members a Chairman and Vice Chairman, and appoints one of its members to the IBF Standards Committee and three of its members each to the Audit Committee and Investment Committee. The Committee Chairman and members should have relevant qualifications and/or experience to provide effective oversight.

Council members do not receive any remuneration for their service to the Institute. Any declarations of interest submitted by members are surfaced at the next Council meeting to ensure that members continue to be aligned with the interests of the Institute.



[IBF Standards Committee >](#)

[IBF Audit Committee >](#)

[IBF Investment Committee >](#)

[IBF Management Team >](#)

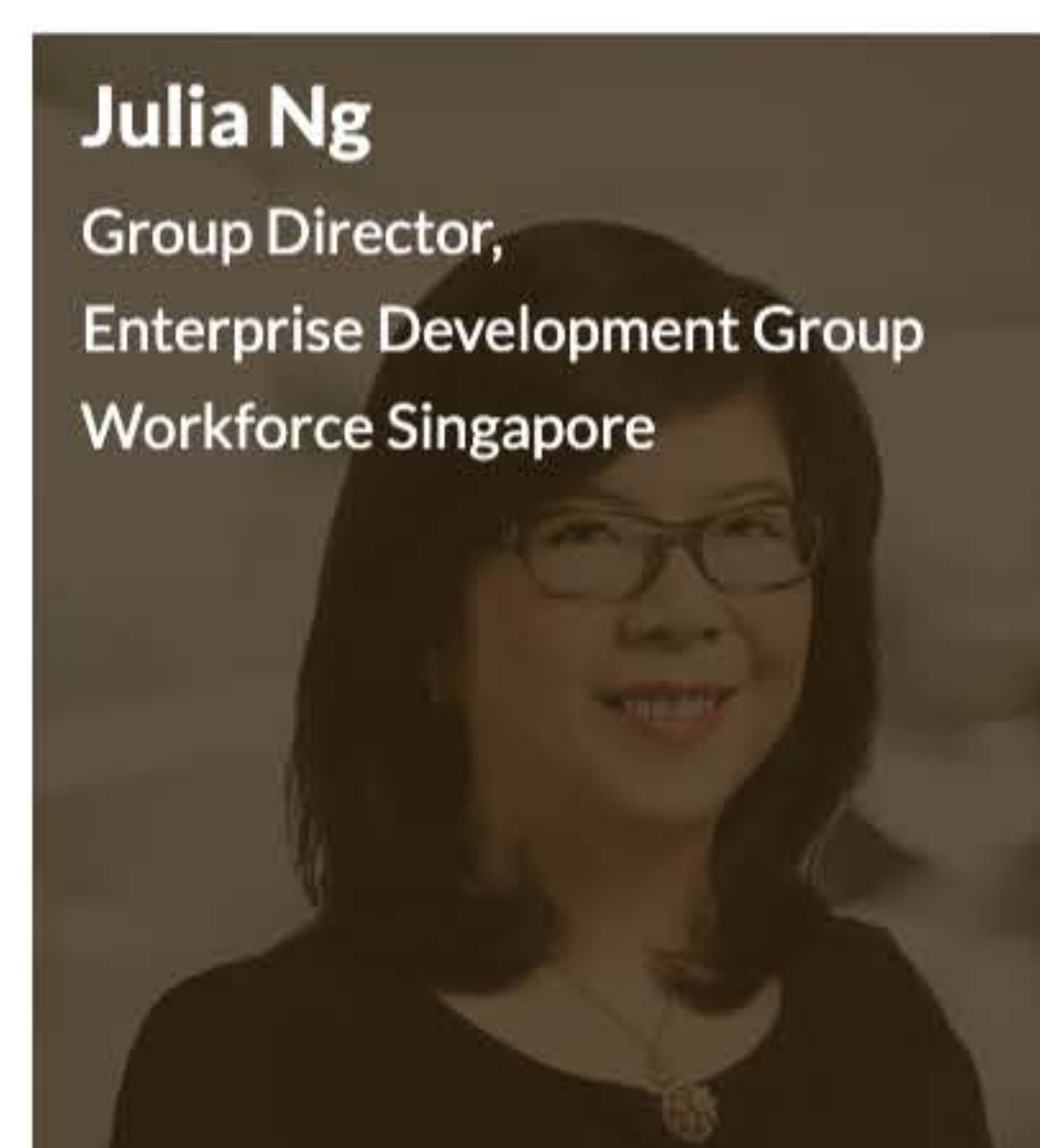
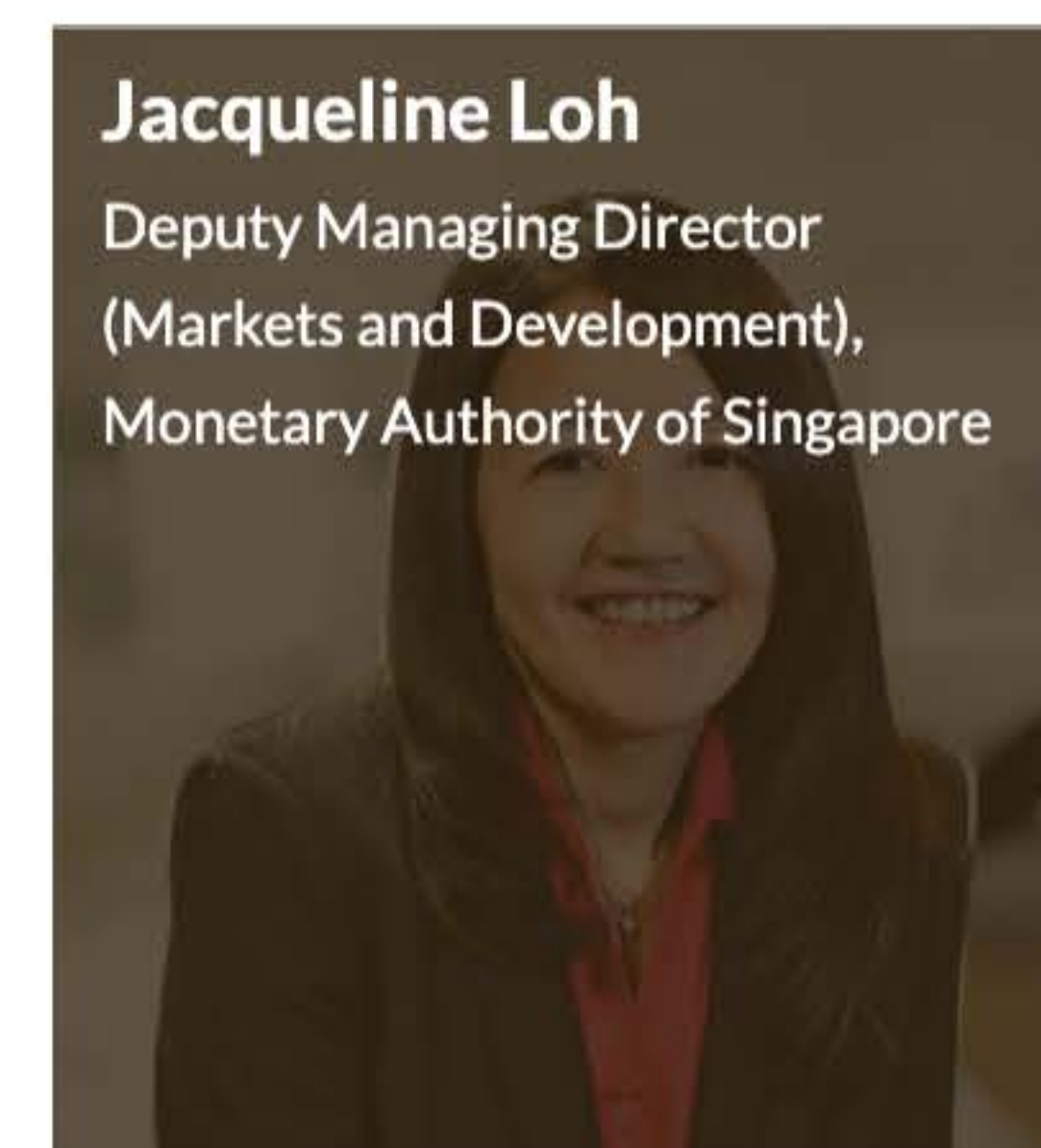
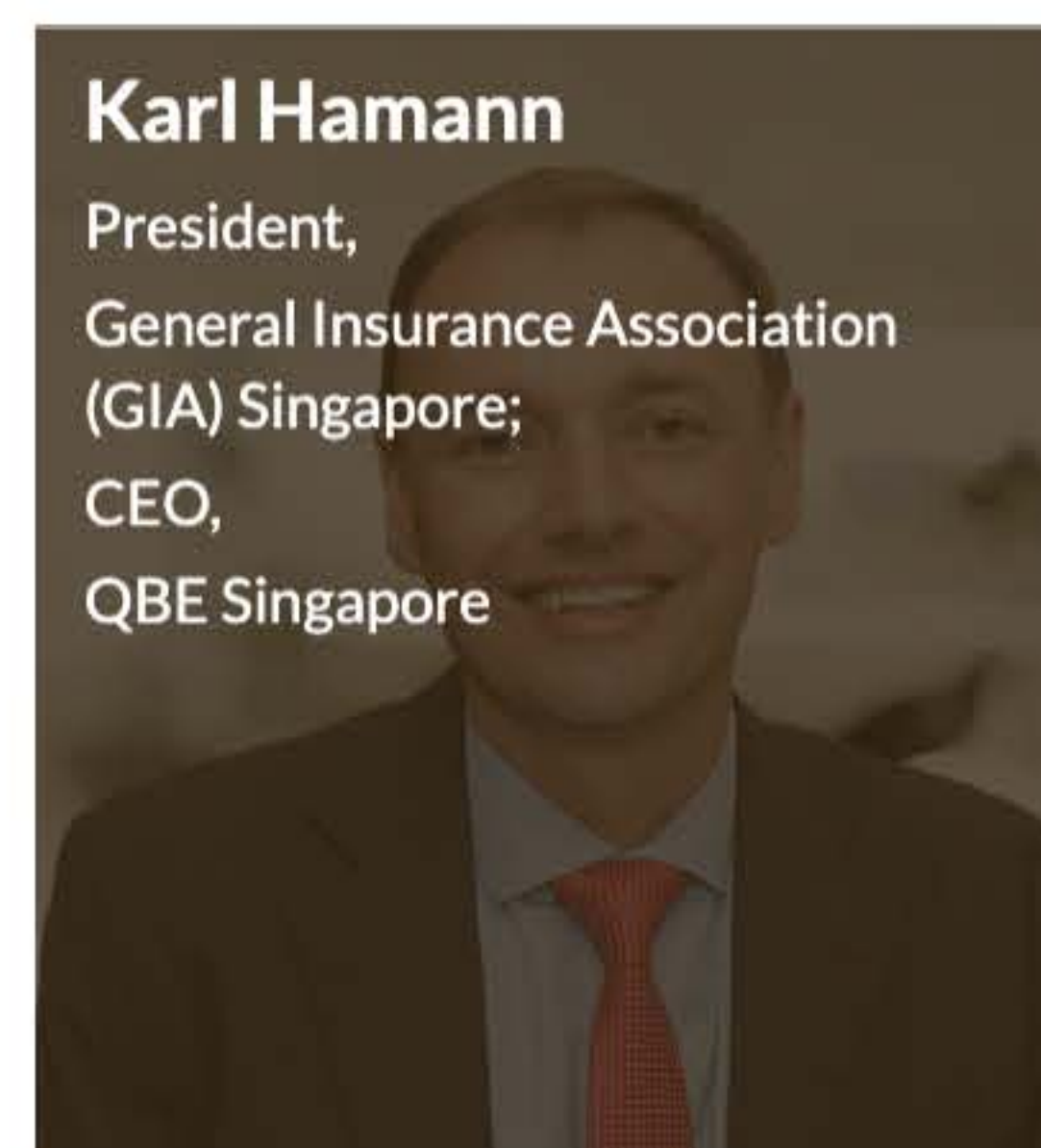
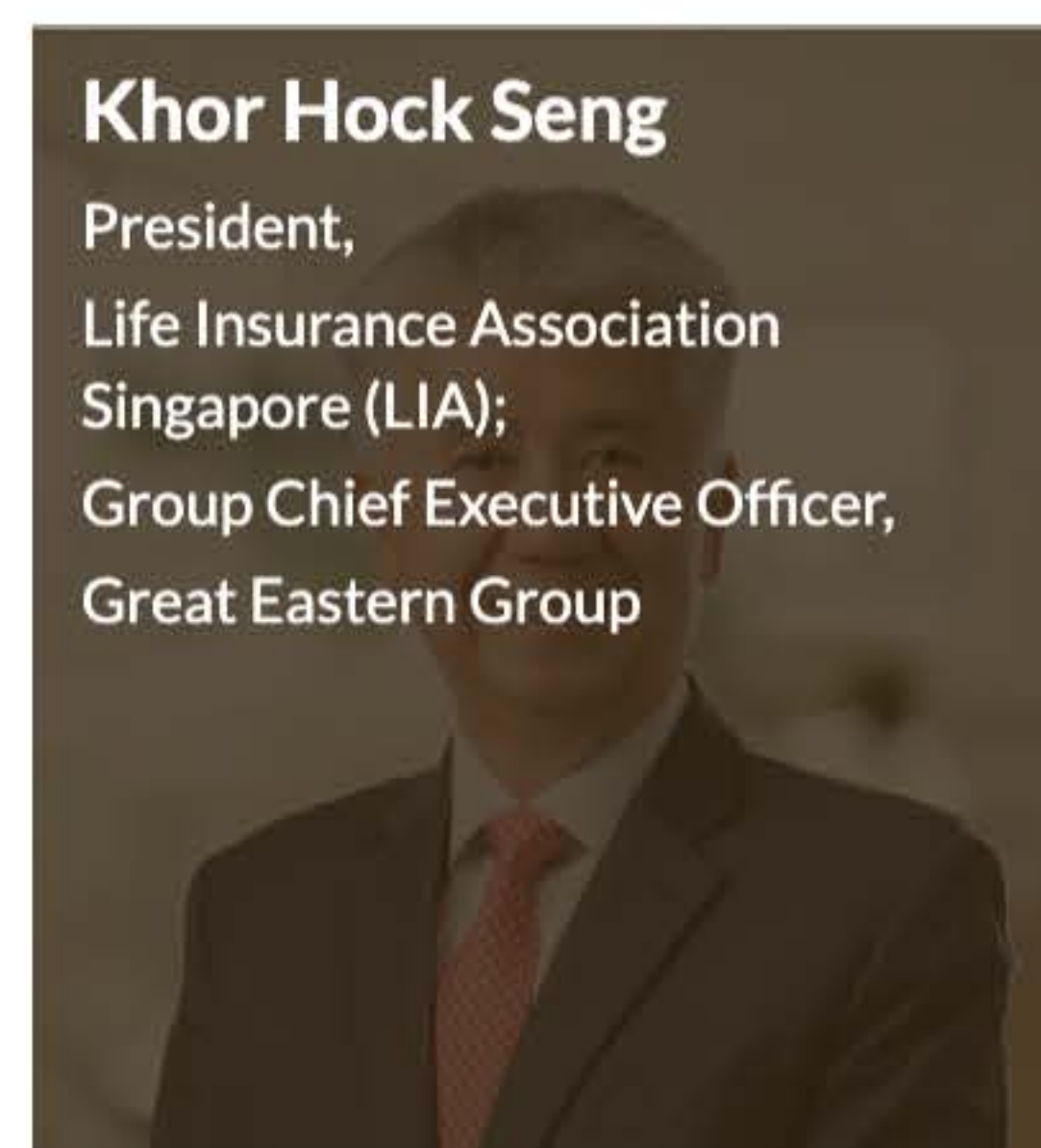
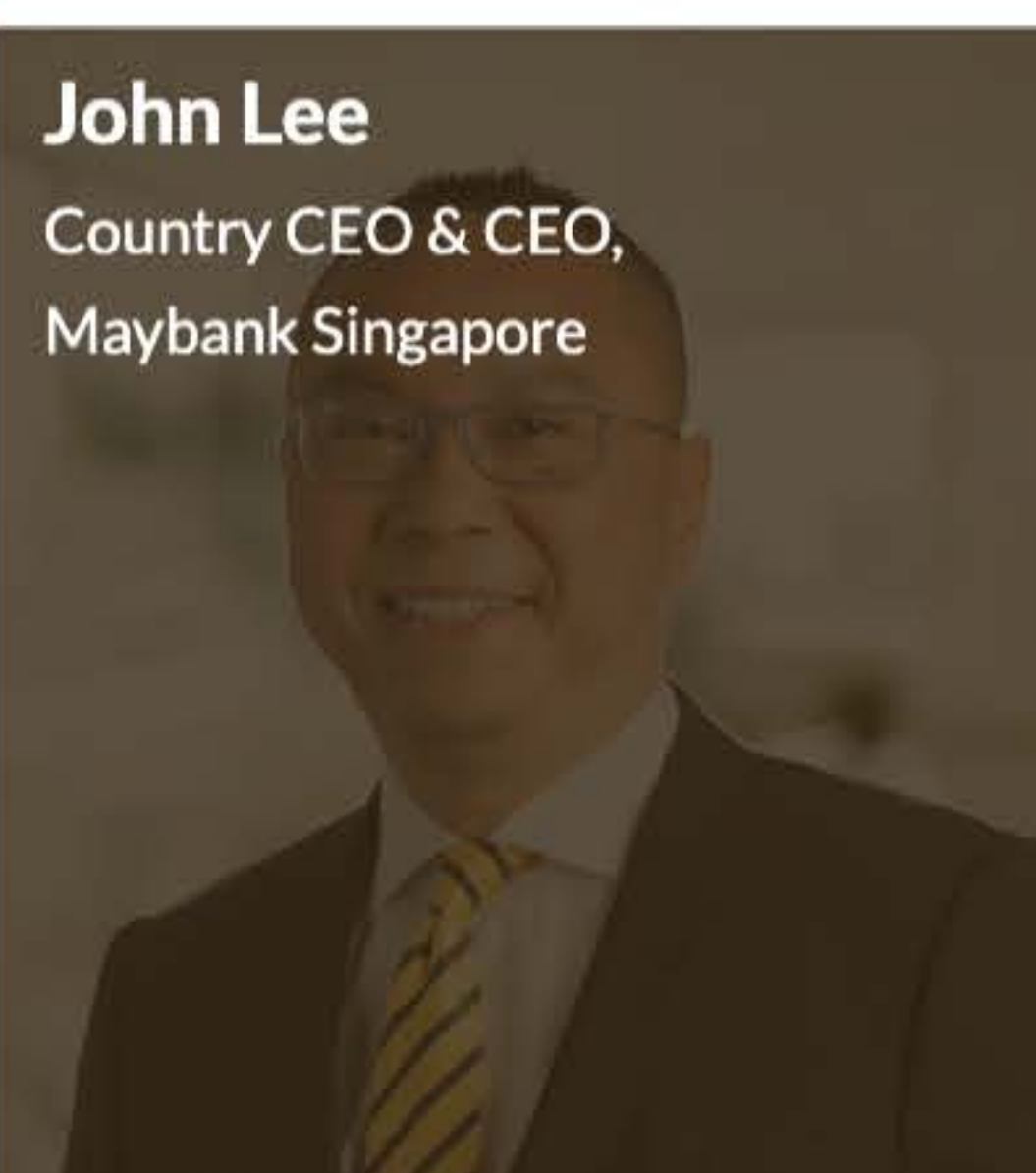
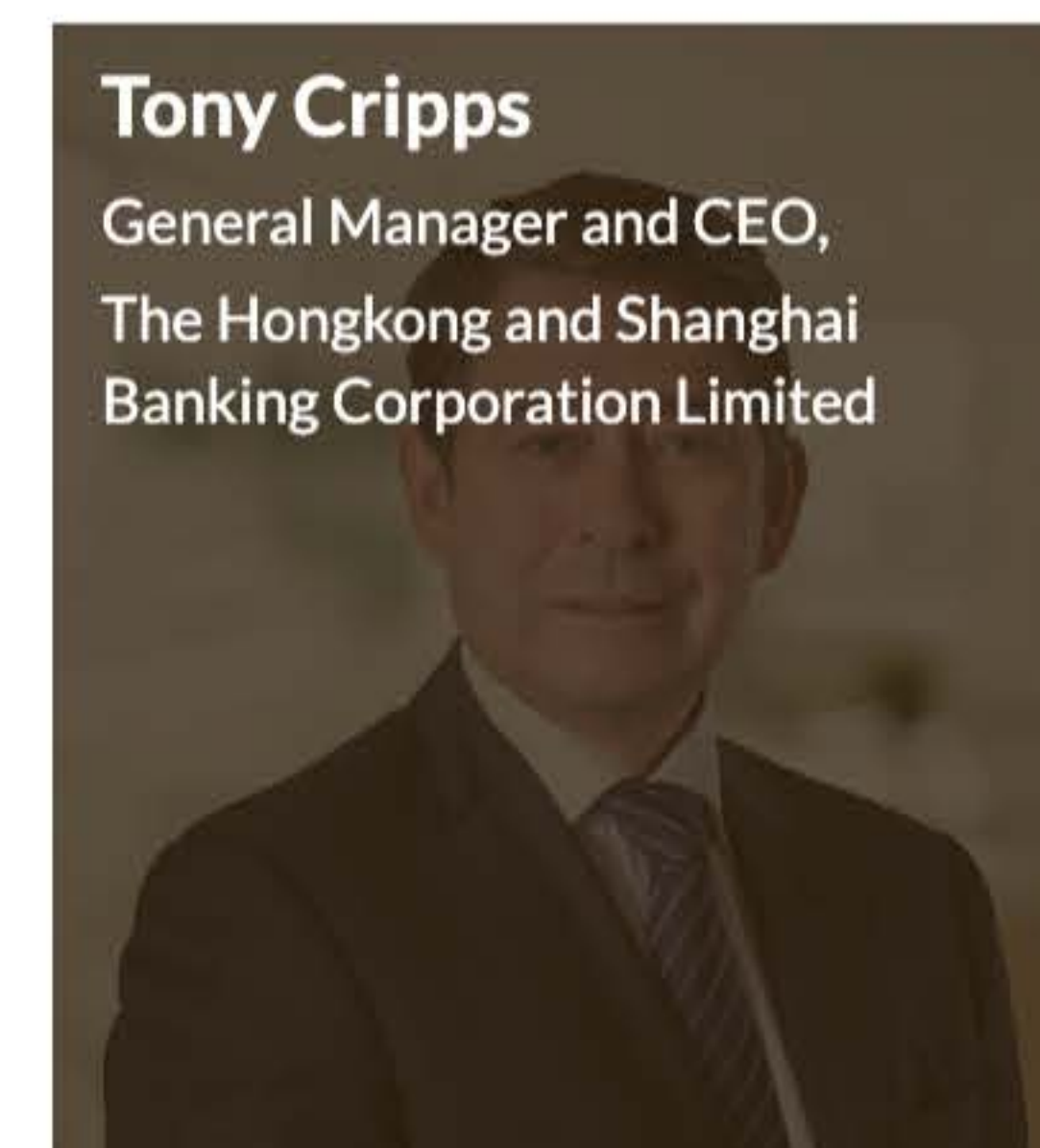
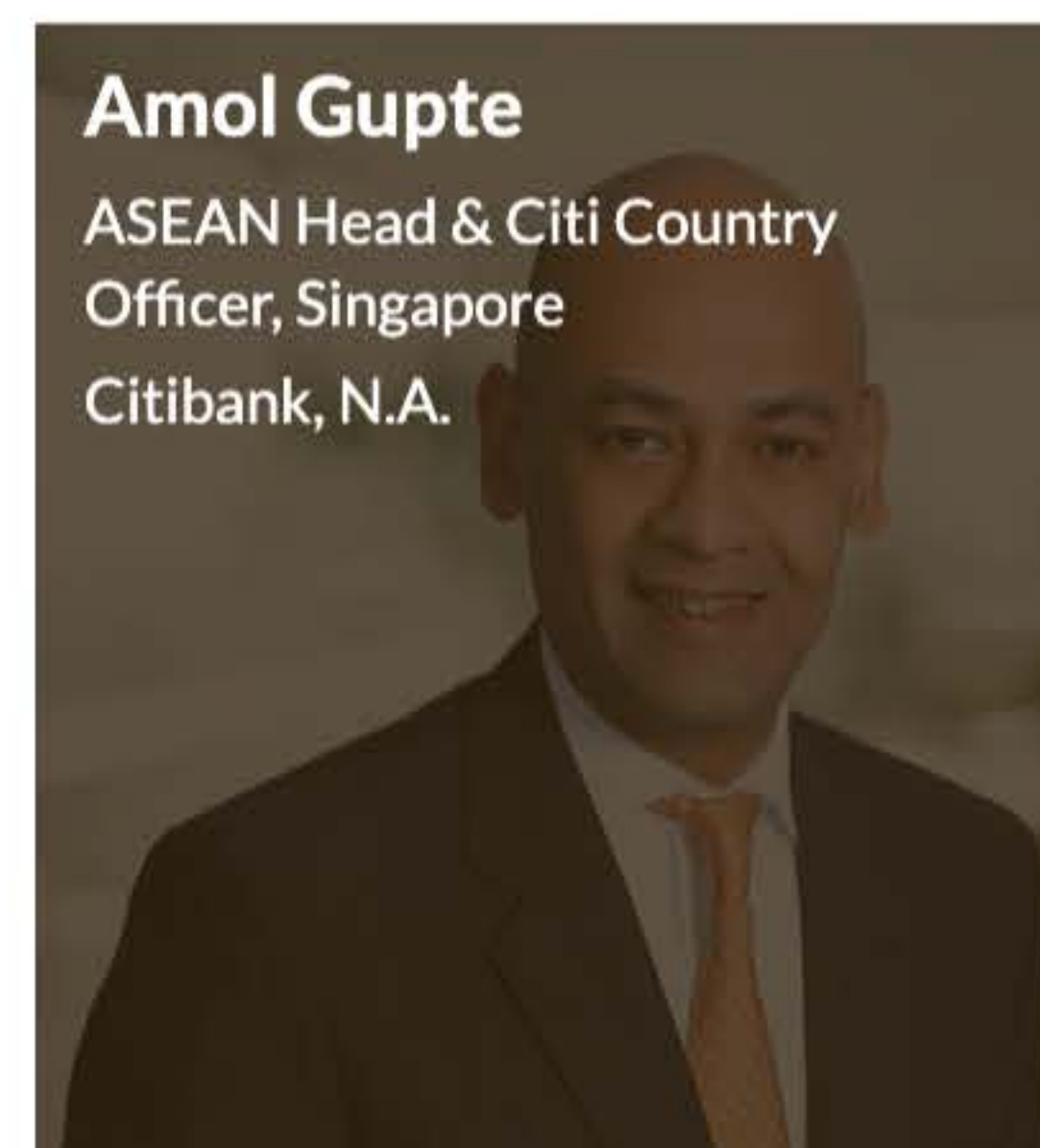
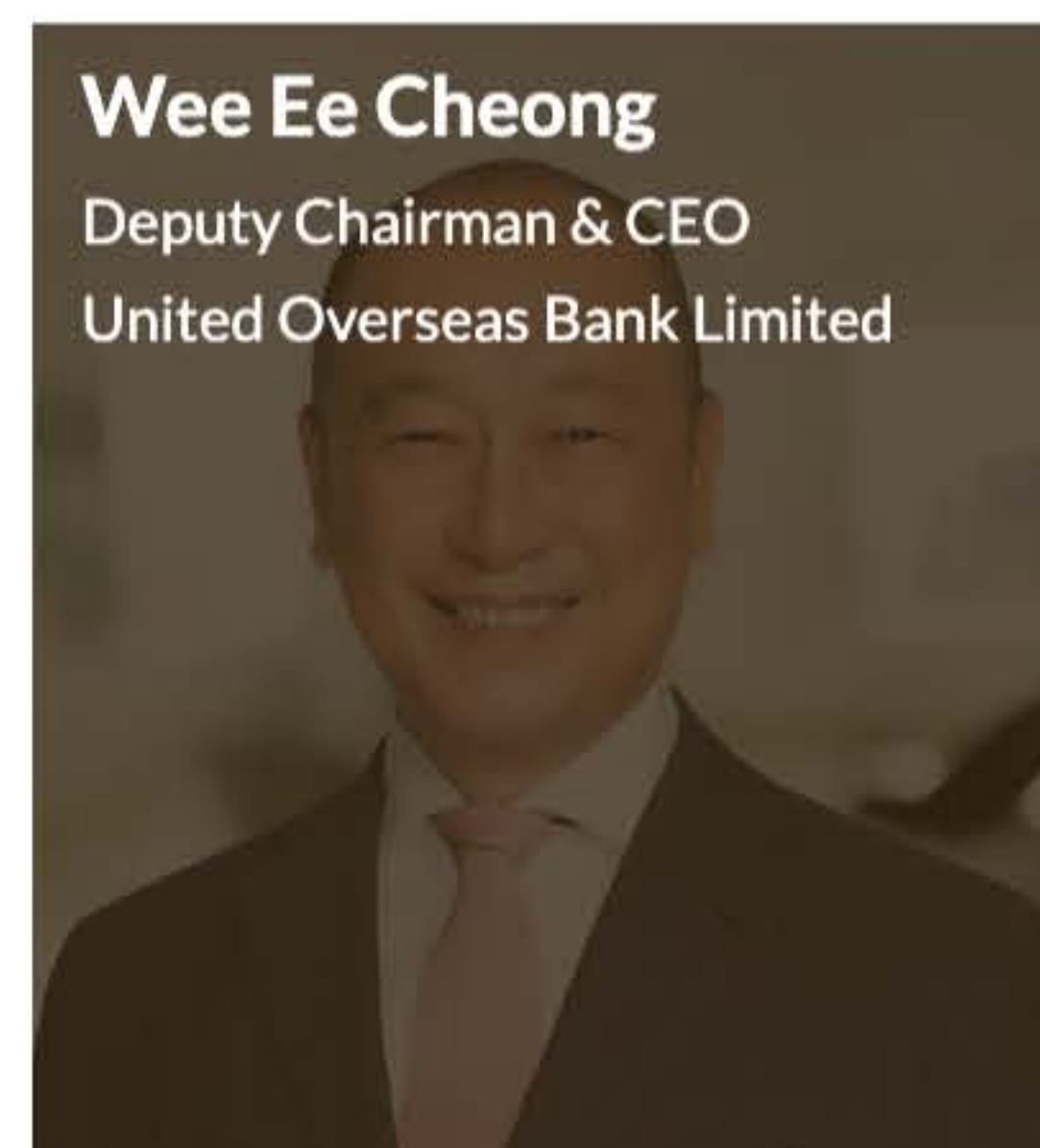
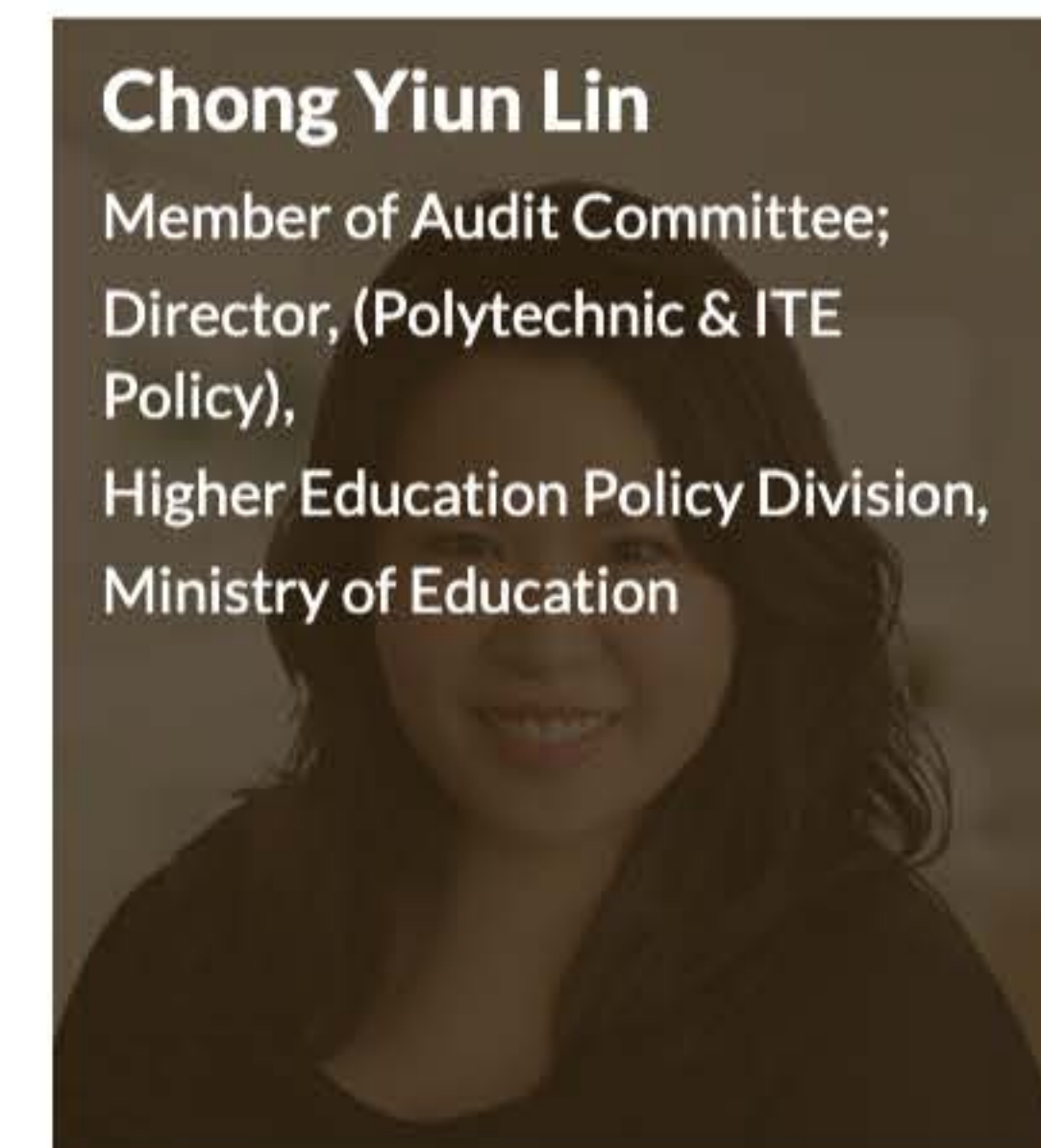
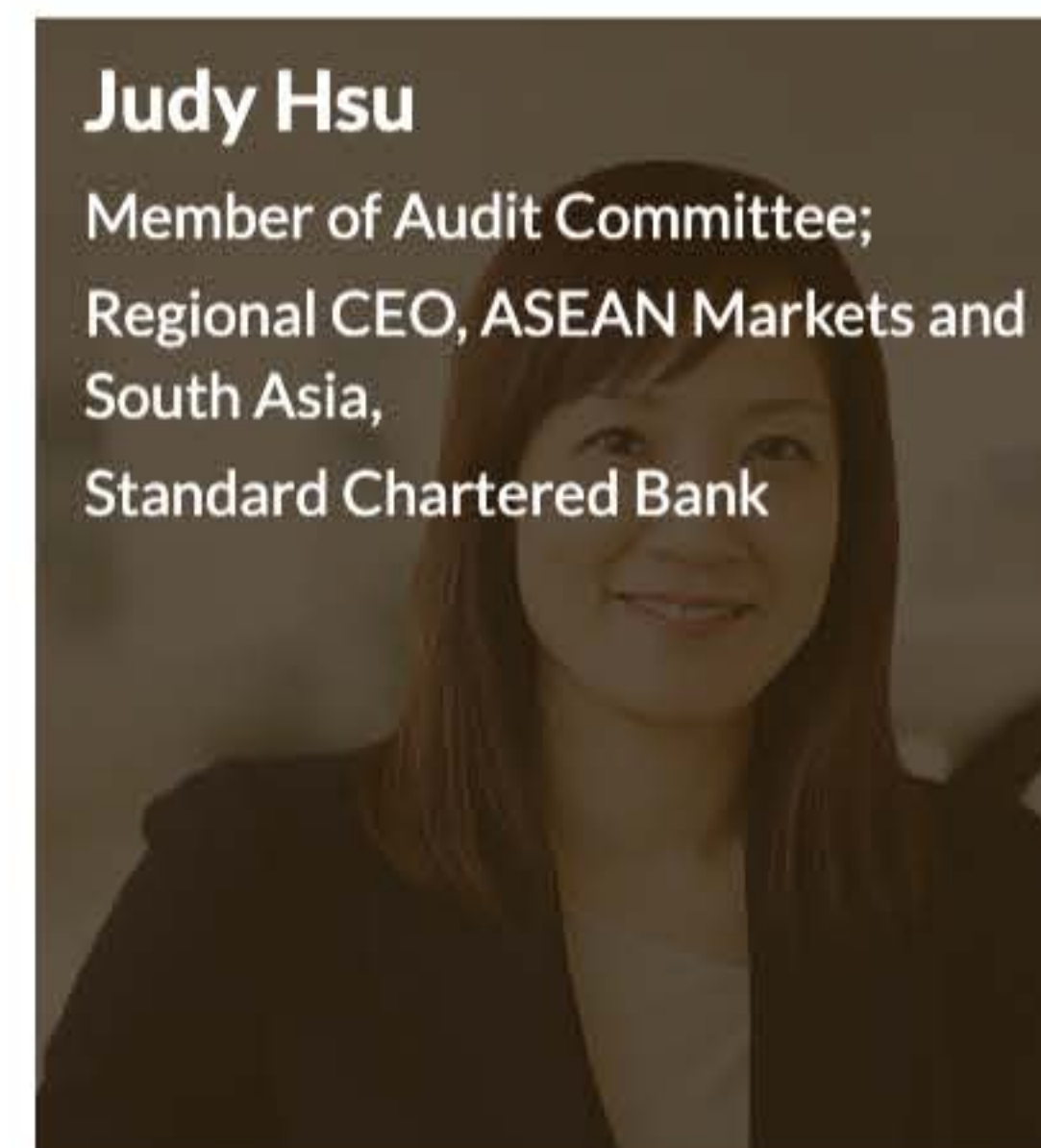
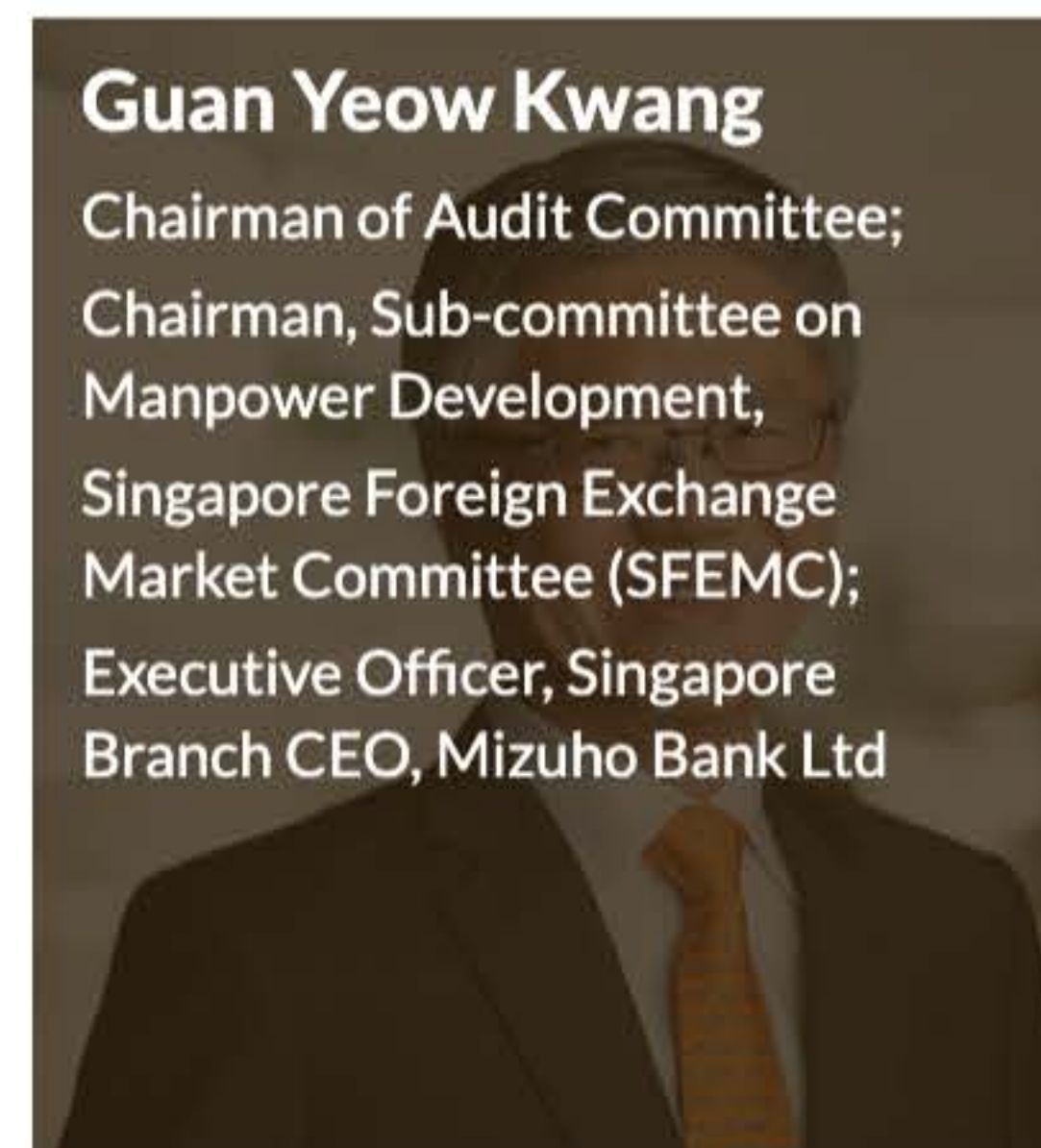
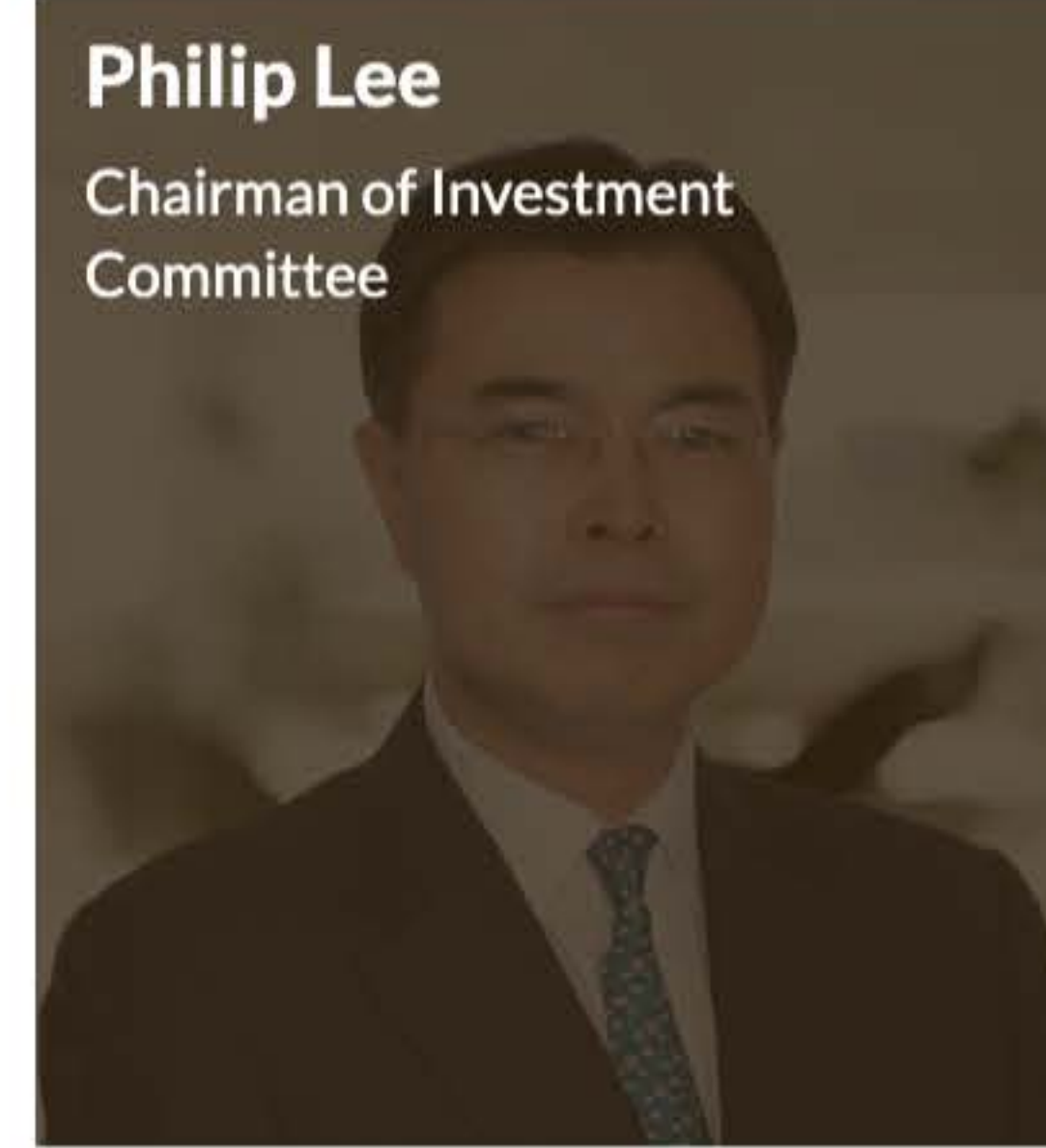
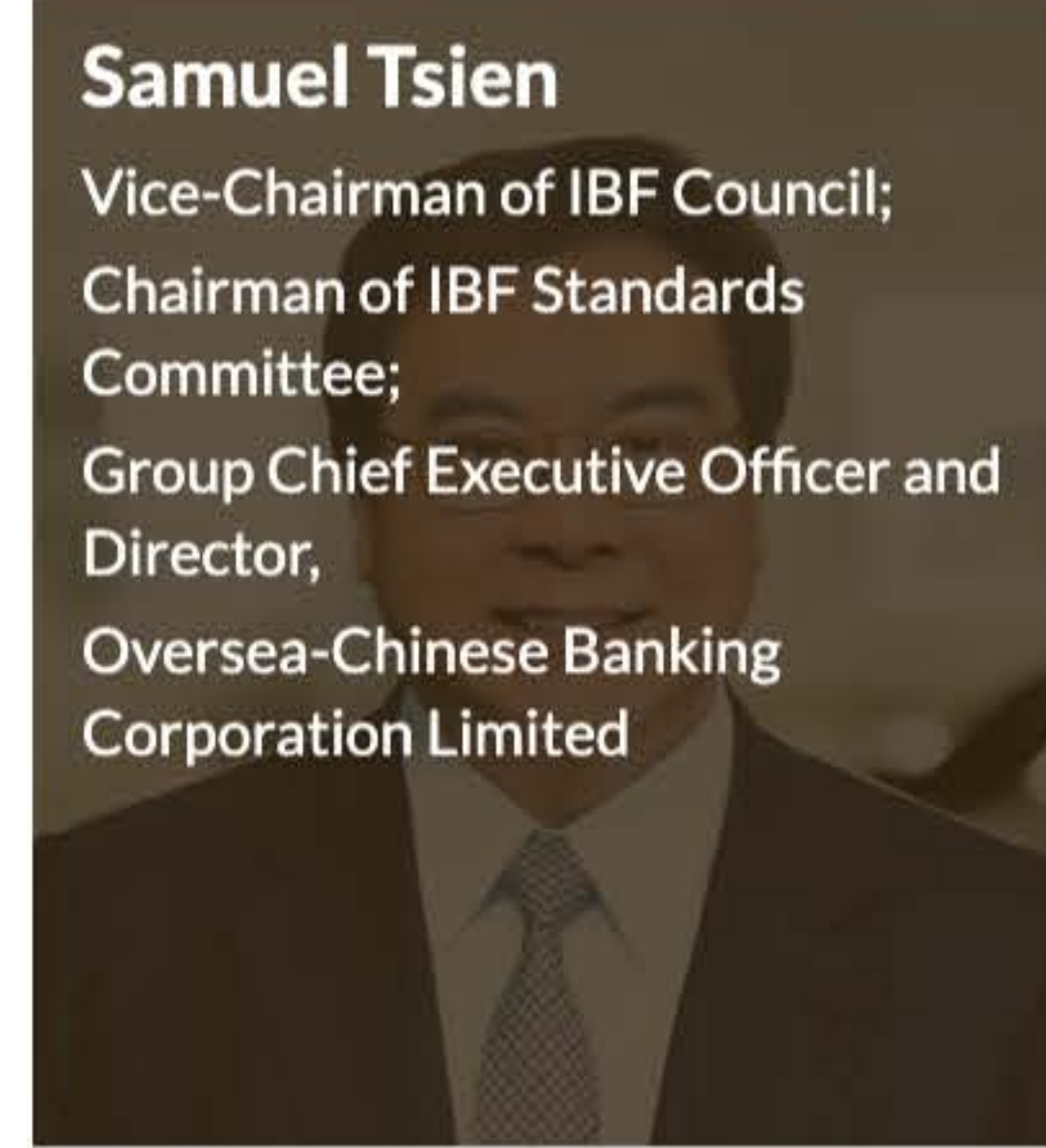
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[IBF Examination Boards >>](#)

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## IBF Standards Committee ▲

The **IBF Standards Committee** comprises members representing various sub-sectors of the financial services industry and supports the development of professional competencies through the IBF Standards, certification and continuing professional development.

### Chairman

Samuel Tsien  
Group Chief Executive Officer and Director,  
*Oversea-Chinese Banking Corporation Limited*

### Members

Andrew Chia  
Head, Retail Banking Singapore  
*Standard Chartered Bank*

Chew Sutat  
Executive Vice President,  
Head of Equities & Fixed Income  
*Singapore Exchange Limited*

Vincent Choo  
Chief Risk Officer  
*Oversea-Chinese Banking Corporation Limited*

Paul Cobban  
Managing Director  
Chief Data & Transformation Officer  
Group Technology & Operations  
*DBS Bank Ltd*

Linus Goh  
Executive Vice President  
Head of Global Commercial Banking  
*Oversea-Chinese Banking Corporation Limited*

Eddie Tan  
Managing Director  
Regional Treasurer, Corporate Treasury, Asia Pacific  
*Citibank, N.A*

Lam Chee Kin  
Managing Director  
Group Head of Legal, Compliance & Secretariat  
*DBS Bank Ltd*

Lawrence Lua  
Managing Director  
Deputy Head, Private Bank  
*DBS Bank Ltd*

Ken Ng  
Chief Executive  
*NTUC Income*

Nishit Majmudar  
Chairperson  
*Aviva Ltd*

Adam Abdur Rahman  
Managing Director  
Head of Corporate Affairs  
*Citi Singapore & ASEAN*

Susan Soh  
Managing Director  
*Schroder Investment Management (Singapore) Ltd*

Selena Huynh  
Director, Creative & Professional Services Division  
*Workforce Singapore*

Loh Gek Khim  
Director, Skills Development Division  
*SkillsFuture Singapore (SSG)*

Lawrence Goh  
Managing Director, Group Technology & Operations  
*United Overseas Bank Limited*

Sylvia Choo  
Supervising Lead for NTUC Financial & Business Services Cluster  
*National Trades Union Congress*

Ng Nam Sin  
Chief Executive Officer  
*The Institute of Banking & Finance (IBF)*

## IBF Audit Committee ▲

The **IBF Audit Committee** oversees the Institute's financial reporting process, risk management, internal control systems and processes and audit function.

### Chairman

Guan Yeow Kwang  
Chairman, Sub-committee on Manpower Development,  
*Singapore Foreign Exchange Market Committee (SFEMC)*;  
Executive Officer,  
*Singapore Branch CEO, Mizuho Bank Ltd*

### Members

Chong Yiun Lin  
Director (Polytechnic & ITE Policy),  
Higher Education Policy Division  
*Ministry of Education*

Judy Hsu  
Regional CEO,  
ASEAN Markets and South Asia,  
*Standard Chartered Bank*

## IBF Investment Committee ▲

The **IBF Investment Committee** oversees the management of the Institute's reserves.

### Chairman

Philip Lee  
Chairman of IBF Investment Committee

### Members

Benny Chey  
Assistant Managing Director  
Development and International Group  
*MAS*

Nicholas Hadow  
Business Development Director  
*Aberdeen Asset Management Asia Limited*

Loh Boon Chye  
CEO  
*Singapore Exchange Limited (SGX)*

## IBF Management Team ▲

### IBF Management Team

**Ng Nam Sin**  
Chief Executive Officer

**Lydia Wee**  
Deputy Chief Executive Officer

**Ang Chai Soon**  
Assistant Chief Executive Officer

**Rachie Hui**  
Chief Operating Officer and Head of Standards

**Debbie Chua**  
Examinations

**Hee Siew Lie**  
Standards, Accreditation and Certification

**Rosemaniah Binte Jamalludin**  
Career Advisory

**Jason Mak**  
Information Technology

**Tan Yan Wei**  
Employability Skills Development

**Paul Teo**  
Marketing and Corporate Communications

**Wayne Chia**  
Finance and Funding



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