



Annual Report 2023 - 2024

ELEVATING SKILLS EMPOWERING CAREERS

CHAIRMAN'S MESSAGE



Chia Der Jiun
Chairman, IBF

“ IBF's initiatives enable the workforce to embark on a path of continuous learning to attain high standards of professional competency and build career resilience.

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The Institute of Banking and Finance (IBF) is celebrating its 50th anniversary this year.

As we reflect on and celebrate the remarkable journey of IBF since its inception in 1974, it is evident that what we have accomplished has been due to the strong partnership between IBF, the industry, government agencies and unions.

In the 50 years of journeying with our partners, we have built a skilled and resilient financial sector workforce. We have helped developed local talents and leaders who supported the financial sector's continued growth.

ELEVATING SKILLS

IBF's initiatives enable the workforce to embark on a path of continuous learning to attain high standards of professional competency and build career resilience.

Setting Skills Benchmark

One of IBF's key achievements was the development of financial sector competency standards. Building on the foundation of the Financial Industry Competency Standards ("FICS") in 2005, IBF implemented the Skills Framework for Financial Services in 2019 (SFw for FS) which mapped out comprehensively the Technical Skills and Competencies (TSCs) required for various job roles for the industry.

Today, many financial institutions use the SFw for FS for workforce planning, learning and development initiatives for their employees. Training providers and financial industry professionals have also referenced it for curriculum development and career development respectively.

Over **400,000**
Participants benefitted from
training courses

More than **26,000**
Practitioners Certified

To keep the skills framework current, it has been updated to include new TSCs such as Philanthropy Advisory in 2021 and Sustainable Finance this year.

Since 1974, over 400,000 participants have benefitted from skills-based training courses offered or accredited by IBF. More than 26,000 practitioners have attained the **IBF Certification**, demonstrating proficiency and expertise across key industry segments such as Compliance, Financial Planning, Private Banking, Retail Banking and Risk Management.

Developing Jobs Transformation Map

Another key achievement of IBF was the first **Jobs Transformation Map (JTM) for Financial Services** developed together with MAS in 2019. It mapped out the impact of data analytics and automation on various financial sector skills and jobs, and facilitated pre-emptive upskilling and reskilling efforts by the industry.



The launch of Sustainable Finance JTM on 17 April 2024

The recently launched **Sustainable Finance (SF) JTM** is another example of how MAS and IBF support the industry to implement timely interventions to upskill our workforce and equip them with new emerging skills. The study identifies the implications of sustainability trends on skills and jobs within the financial sector, and determines the essential skills needed by the workforce to meet these changing job requirements and avail themselves to new opportunities.

Based on the study, approximately 56% of job roles or over 50,000 professionals, will see their jobs being moderately or highly augmented with sustainable finance-related tasks. This spans across job functions such as Risk, Compliance, Product Solutioning, and Relationship Management.

To support upskilling, IBF has over 100 accredited training courses in sustainable finance, and will curate more than 65 new courses to ensure the availability, relevance and utility of training courses. Eligible training participants will get funding support from IBF, MAS and WSG on structured and on-the-job training.

To recognise individuals' acquisition of sustainable finance skills, the new IBF Skills Badge will also be launched to serve as a common industry benchmark for skills recognition, as well as to facilitate upskilling, skills-based hiring and career mobility.

EMPOWERING CAREERS

While we continue our efforts to foster skills development in both the core financial sector domain and new emerging skill areas, we remain committed to building a strong pool of local talent for the financial sector across career stages, and ensuring the career resilience of our workforce.



The launch of the Polytechnic Talent for Finance Scheme (PTFS) at Ngee Ann Polytechnic in April 2023.

Creating Career Pathways for Young Talent

The **Polytechnic Talent for Finance Scheme (PTFS)** was launched in 2023 to support and encourage the industry to tap on more talent from our Polytechnics. The Scheme provides on-the-job learning experience and exposure to help young talents acquire industry-relevant skills to enhance their employability.

To further create new career pathways for young talent and in commemoration of our 50th anniversary, IBF will unveil the **Golden Jubilee ITE Scholarship** this year to provide industry exposure to ITE students who are interested to explore career opportunities in the financial sector. 13 financial institutions have committed to offer scholarship and internship opportunities to 50 ITE students. This initiative will also serve as a catalyst for further collaboration between ITE and financial institutions.

Grooming Leaders and Specialists

To groom young Singaporeans for future specialist and management leadership roles in financial services, the **Finance Associate Management Scheme (FAMS)** supports financial institutions in structuring job rotations, mentorship and training for our young talent. Over 1,300 young Singaporeans from 74 financial institutions have been supported under this initiative since 2021.

The **International Postings Programme (iPOST)** supports financial institutions in sending Singaporeans on overseas posting to equip them with international exposure and prepare them for regional and global leadership roles. Since 2021, more than 100 Singaporeans have been supported on such postings.

For senior professionals, the **Asian Financial Leaders Scheme (AFLS)** supports financial institutions in sending promising financial leaders and professionals on eligible leadership programmes which prepare them for regional and global leadership positions.

Transforming the Workforce

The **Career Conversion Programme (CCP)** has provided financial sector employees and mid-career new hires with the opportunity to be redeployed into new, enhanced or redesigned roles. Since 2017, more than 5,500 financial sector employees from 61 financial institutions have benefitted from reskilling efforts.

With the recent launch of the SF JTM, salary support will also be provided to financial institutions that plan to transit mid-career individuals into sustainable finance job roles or reskilling existing employees to take on augmented job roles with sustainable finance skills, under the **Place-and-Train** and **Job Redesign Reskilling CCP** respectively.



TFIP graduation ceremony in June 2023



IBF career advisers providing career counselling to jobseekers at a job fair in May 2023.

Since 2019, the **Technology in Finance Immersion Programme (TFIP)** has sought to help mid-career individuals with no prior technology experience to undergo training for transitioning into technology roles within the financial sector.

The **IBF Careers Connect** offers career advisory support to jobseekers and individuals affected by employment disruptions. Through targeted career workshops and webinars in collaboration with industry experts and IBF Fellows, we have reached out to 3,000 individuals in 2023. Since it was established in 2018, more than 3,500 individuals have sought career advisory services, enabling them to transit to new roles and careers in the financial sector.

United In Partnership

We remain committed to the partnership between IBF, financial institutions, government and unions to support a dynamic and skilled financial sector workforce. Financial institutions play a critical role in providing opportunities for upskilling and reskilling. Government and unions provide support and encouragement for individuals to take ownership of their professional development. IBF will continue to bring all parties together and facilitate common purpose and industry-wide initiatives.

In celebrating our 50th anniversary, let me also pay tribute to the foundation laid by our pioneers. Our leaders took visionary steps to shape IBF's evolution and trajectory. Their contributions have been instrumental in laying a strong foundation for everything that we have achieved thus far, and establishing IBF's unique role as a single integrated point of contact for all collaborative efforts relating to skills and career development in the financial sector.

For those who have served tirelessly over the past year, particularly on the IBF Council, IBF Standards Committee, IBF Industry Workgroups, IBF Examination Boards and Examination Industry Panels, we are grateful to you for your invaluable support.

As we look ahead, let us continue to strengthen our partnership to drive professional excellence and career resilience of our workforce.

"Together, we will chart the course for a future where every professional thrives and contributes to the continued success of the financial sector."

OUR HISTORY



1974
to
2000

2001
to
2017

2018 to
present

Training institute for financial sector

With the support of the Monetary Authority of Singapore (MAS) and the Association of Banks in Singapore (ABS), IBF was incorporated as the first training institute for the banking industry on 21 November 1974.

We conducted courses to meet the training needs of the financial sector, which included a 2-year Diploma course in Banking and Finance, among other certification programmes.

Our training activities subsequently expanded to cover the Securities industry, adding on courses such as Diploma in Investment.

Standards setter for financial sector

To keep pace with a rapidly changing business environment, we reviewed our strategies to support the financial sector. After exiting as a training institute in 2001, we took on a more strategic role of enhancing the financial training infrastructure in Singapore.

In 2005, IBF became the National Accreditation and Certification Agency for the financial sector and launched the Financial Industry Competency Standards (FICS) to support the continual upskilling of the workforce.

A new logo was unveiled in 2014 to build a reputed brand on driving professional excellence for financial sector practitioners. The FICS was renamed as the IBF Standards, to provide a development roadmap for financial sector practitioners.

Jobs Development Partner for financial sector

In 2018, IBF's mandate was expanded beyond skills development to cover jobs. IBF Careers Connect was launched to provide career advisory services.

To help financial institutions and finance professionals stay ahead, IBF worked with its tripartite partners to produce the Skills Framework for Financial Services and the Financial Sector Jobs Transformation Map.

We introduced schemes to support reskilling and upskilling as well as promoted and administered talent and leadership development programmes.

IBF was appointed as the Jobs Development Partner for the Financial Services Sector in 2020.

KEY HIGHLIGHTS

SCALING UP SKILLS AND CAPABILITIES



Close to **70,000** trainees attended IBF-accredited training courses in 2023.



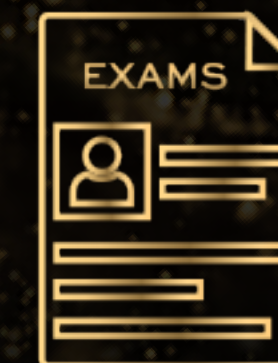
About **1,700** accredited courses are on offer including in Sustainable Finance, Family Office and Digital/Data Analytics as of 2023.

[Find Training Programmes](#)



More than **3,500** individuals have attained IBF Certification in key segments such as Compliance, Retail Banking, Private Banking, Financial Planning, and Risk Management in 2023.

[Find out about IBF Certification](#)



Close to **13,000** candidate enrolments for IBF Examinations in CACS, CMFAS and FMRP in 2023.

[Find out about IBF Examinations](#)

EXPANDING JOBS AND HIRING OPPORTUNITIES



More than **3,500** individuals sought career advisory services at **IBF Careers Connect** since its launch in 2018.

[Find out about IBF Careers Connect](#)



About **3,000** individuals attended **career workshops and webinars** by industry practitioners in 2023.



Over **1,300** individuals participated in **Technology in Finance Immersion Programme (TFIP)** with 48 hosting financial institutions since its launch in 2019.

[Find out about TFIP](#)



Over **1,300** young talents from **74** financial institutions have been groomed under the **Finance Associate Management Scheme (FAMS)** for specialist and leadership roles since 2021.

[Find out about FAMS](#)



Since 2017, more than **5,500** financial sector's employees from 61 financial institutions have benefitted from reskilling efforts including the **Career Conversion Programme (CCP)**.

[Find out about CCP](#)

INSPIRING STORIES



Dive into the inspiring story of Chrystal Ang who made a successful mid-career switch from a research analyst in the civil service into a sustainability manager at Prudential Singapore through Career Conversion Programme.

[Read More](#)

Uncover the journey that Benjamin Teo took to gain leadership experience and skills, enabling him to excel at HSBC Singapore through Finance Associate Management Scheme (FAMS).

[Read More](#)

Find out how international exposure in Switzerland has empowered Lynn Kuan to transition smoothly into her new role at UBS Singapore through International Postings Programme (iPOST).

[Read More](#)

Discover how a passion for lifelong learning has propelled Yvonne Cheong forward at OCBC through IBF Certification.

[Read More](#)

Be inspired by Muhamad Haikal Zahar's career transformation from a teacher to a data analyst at DBS Bank through Technology in Finance Immersion Programme (TFIP).

[Read More](#)



Chrystal Ang

Career Conversion Programme (CCP) Participant

Navigating a Career Shift to Sustainability

In a dynamic landscape of career trajectories, individuals often find themselves at crossroads, contemplating a switch to align with their evolving interests and long-term goals.

One such individual is Chrystal Ang, Sustainability Manager at Prudential Singapore, who is transitioning from a career as a research analyst in the civil service to a role in sustainability through the Career Conversion Programme (CCP).

Administered by the Institute of Banking and Finance (IBF), the CCP seek to pre-emptively reskill mid-career individuals to take on redesigned job roles or new roles in growth areas within the financial sector. Through its close partnership with hiring financial institutions, IBF helps to support the transformation of jobs and to future-proof the careers of individuals like Chrystal through this programme.

Taking a Leap Towards Sustainability

Chrystal's decision to pursue a mid-career change was fuelled by a desire to align her career path with personal interests in sustainability.

Beside taking online courses to learn more about the subject matter, she also reached out to experts and connected with people on LinkedIn to find out more about sustainability, which further cemented her decision to make the career switch.

Yet, the transition from public to private sector as well as to the new role presented distinct challenges in her career shift. Apart from grappling with the technicalities and complexities of sustainability, there were many new and unfamiliar concepts in the financial sector that Chrystal must learn along the way. But Chrystal remained relentless and persistent in her learning.

"It is important to keep an open mind when learning and moving to a new career, and to have the courage to ask questions when unclear instead of making assumptions."

She also tapped on her transferable skillsets and experience in project management and stakeholder engagement in her new job.

In her current position, Chrystal collaborates with internal stakeholders to embed sustainability across the business. She also supports the production of the Annual Sustainability Report and helps foster a strong internal sustainability culture.



Chrystal having a discussion with her colleagues.

The CCP Journey

Chrystal's CCP journey spanned from March 2023 to September 2024, which offered a comprehensive blend of structured training and on-the-job learning.

The knowledge and insights gained gave Chrystal a head start in her new role and instilled her a good understanding of the new concepts and developments in sustainability. For instance, courses on the technicalities of sustainability gave her the confidence in the subject matter and helped ease her transition.

The ongoing job- and industry-related training proved to be most valuable.

"The industry-recognised training is very beneficial in my career switch to a completely new job scope as it provided structure and discipline for my learning."



Chrystal sharing about Prudential's sustainability efforts with colleagues at an upcycling workshop.

While the learning curve was rather steep at the beginning especially since sustainability is such a broad topic and relatively new to Chrystal, it became more manageable with the help of supportive colleagues and continuous discussions with her teammates. The targeted and focused training on top of Chrystal's steadfast commitment, also better prepared Chrystal to transition to her new role.

From Learning to Real-World Impact

Chrystal applies her CCP-acquired skills in her day-to-day work. The reskilling and upskilling facilitated by the CCP better prepared her for the

diverse challenges inherent in her role as a Sustainability Manager.

What Chrystal enjoys most in her role is the collective passion for sustainability shared among her colleagues. Motivated by Prudential's efforts to integrate sustainability throughout the organisation and value chain, she appreciates the organisation's commitment to strive for tangible impact.



Chrystal introducing the Zero Waste corner at the Prudential Singapore Marina One office.

Chrystal aspires to become a more competent subject matter expert in sustainability. Her commitment to continuous learning and personal development drives her to contribute meaningfully. Having benefitted from the support of the CCP, Chrystal hopes to have the opportunity to mentor others in their sustainability career journeys in the future.

Embrace Change and Be Resourceful

For mid-careerists contemplating a career shift, Chrystal advocates for courage and resourcefulness. She said, "It may be daunting to step out of your comfort zone into something totally different but programmes like the CCP are available to support the transformation of jobs - helping us to reskill and upskill to pursue alternative career pathways while staying relevant in the workforce.

In conclusion, Chrystal Ang's career journey exemplifies the transformative power of embracing change, leveraging learning opportunities, and passionately pursuing a field aligned with personal values. Her example serves as a beacon for mid-career professionals navigating the dynamic landscape of career transitions.

“It may be daunting to step out of your comfort zone into something totally different but programmes like the CCP are available to support the transformation of jobs - helping us to reskill and upskill to pursue alternative career pathways while staying relevant in the workforce.”

IBF administers the Career Conversion Programme (CCP) which helps mid-careerists to reskill and successfully switch to new roles within the financial services sector. Find out more about CCP [here](#).



Benjamin Teo

Finance Associate Management Scheme (FAMS) Participant

Nurturing Young Talent for Leadership

It is said that leaders are not born; they’re made. Most of them are forged through consistent practice and dedicated coaching, like Benjamin Teo.

Benjamin was a Summer Analyst at HSBC when he first heard of the Finance Associate Management Scheme (FAMS).

FAMS is a talent development initiative by IBF, designed to increase opportunities for Singaporeans to be groomed through structured programmes that prepare them for specialist and leadership roles in the financial industry.

Excited by the potential career paths it could open, Benjamin seized the opportunity. He was excited to gain exposure and enhanced learning, through a rotational programme spanning six departments over two years, a journey that would culminate in a full-time role at HSBC.

A Leader Is Only As Good As His Team

For Benjamin, FAMS wasn't just a finance management programme; it was a gateway to understanding the intricate workings of the financial industry.

By immersing himself in the day-to-day operations of various departments, he learned the nuances of each role and the challenges they presented.

"FAMS allowed me to soak up the responsibilities of each role, helping me gain empathy and knowledge not just in my role in sales."

"It also let me understand the collaborative efforts of Sales, Product Management, Client Management and Client Servicing. I learned that every endeavour, no matter the department, should be designed to put our clients' needs first."

With deeper appreciation of the complexities and challenges his team faces on a daily basis, Benjamin is enabled to lead with clarity, empathy and confidence.

"I have a macro view due to my past experiences in each team I rotated in," he adds. "This empowers me to help troubleshoot with them and provide support wherever and whenever I can."

A Customer-centric Approach

Among the myriad of skills acquired during his apprenticeship, Benjamin places one above the others - customer-centricity.

"There's a common misconception that this only applies to frontliners," he emphasises, "This actually applies to the entire organisation."



Photo credit: Benjamin Teo

Benjamin has internalised customer-centricity as a guiding principle, one he learned and honed when he embarked on FAMS.

"From development to implementation, our drive

is go above and beyond our clients' satisfaction," he says.

"In product development, we have to ensure the product is something our clients actually need. In sales, we sell with the intention of genuinely benefitting the client's treasure and finance teams.

For example, in implementation, we strive to make the integration process smooth, timely and responsive to their needs."

Multiple Roles and Responsibilities

Beyond his core responsibilities at HSBC, Benjamin also serves as the co-chair of the Sustainability Employee Resource Group, a voluntary network that brings together colleagues with shared characteristics and common interests.

Juggling multiple responsibilities with this additional role, he attributes his adaptability, multi-tasking and leadership to his FAMS experience.

"For the group, we organise sustainability awareness events with external organisations. I manage a team of committee members, such as events, communications, membership and treasury leads," he speaks of his leadership role in the group.

"FAMS has helped me become a more effective leader," he adds. "I've learned to prioritise things, to lead by example, and to be comfortable delegating tasks to others."

Learning Doesn’t Stop

"Leadership," Benjamin asserts, "is a continuous learning process."

To stay updated on the latest trends and best practices, he leverages internal and external resources, from learning portals like HSBC University to micro- reading apps and LinkedIn.

But for Benjamin, leadership isn't just about what you know. It is also about embodying empathy, practicality, and servant leadership, qualities he



Photo credit: Benjamin Teo

strives to exemplify in his daily interactions with his team.

"FAMS has helped me realise leadership isn't a one-way street. A good leader doesn't just give lessons, he's also taking lessons from his team."

"If a team member needs support, I'll make time to help. If there's a pressing deadline, I'll track it and see it through. Our success and failure come down to one team."

Mentoring Colleagues

Looking ahead, Benjamin envisions himself as a mentor to future interns and Management Associates, guiding them through the financial industry.

He hopes to leverage his business-wide knowledge and experience to spearhead future initiatives, mobilising team members to unlock new possibilities.

"I'm already actively involved in mentorship," he enthuses. "I'm applying what I've learned to give our interns and associates the best head start in the business."



Photo credit: Benjamin Teo

To those interested in developing their leadership skills through FAMS, Benjamin offers this advice, "Join with an open mind, an adaptable stance, and a humble mindset."

“ Observe, learn and adopt effective styles from your managers and teammates. Engage with colleagues across departments, build friendships, and seek feedback. Through it all, you'll hone your leadership skills and emerge a stronger, more empathetic leader. ”

The Finance Associate Management Scheme (FAMS) is a talent development initiative administered by the Institute of Banking and Finance (IBF), and supported by the Financial Sector Development Fund (FSDF). Its objective is to increase opportunities for Singapore Citizens (SCs) to be groomed through structured talent development programmes that can position them well for specialist and leadership roles in the financial services industry.

Find out more about FAMS [here](#).



Lynn Kuan

International Postings Programme (iPOST) Participant

Expanding Horizons: From Singapore to Switzerland

Discovering the International Posting Programme (iPOST) wasn't a stroke of luck for Lynn Kuan. It was the result of keen guidance, as well as careful planning, from her managers at UBS Singapore. Intrigued by the prospect of professional and personal growth on an international scale, she seized the opportunity with both hands.

"When I first heard about iPOST, I saw it as a chance to grow professionally," Lynn recalls. "I wanted to challenge myself, expand my network, and gain invaluable overseas experience."

A Voyage of Discovery

Far from home, Lynn thought she was well-prepared for the challenges ahead. But Zürich had a few surprises for her.

"One of the biggest challenges I encountered was communication," she recalls. "The Swiss are proficient in English but many formal documents are written in the 4 official languages in Switzerland. Working in a foreign country with a diverse team, with people from all over the world, really opened my eyes to the importance of effective communication."

Yet, with every challenge came a valuable lesson. The Agile way of working adopted by her Swiss counterparts, a framework that divides projects down into dynamic phases known as sprints, was initially unfamiliar territory for Lynn.

"In Zürich, our team was given a lot of autonomy, to prioritise, make decisions and resolve problems without any guidance from a team manager. It took a while for me to adapt to this new way of working initially," she explains.

Through keen observation, proactive questioning and her adaptability, Lynn not only embraced this new methodology, but also began reaping its benefits.

"This experience also allowed me to work independently and be more resourceful in looking for solution to complete the allocated tasks."

Cultural Adaptation

Switzerland offered Lynn more than just professional challenges. Lynn had a glimpse into a culture rooted in work-life balance with an emphasis on topics such as sustainability, diversity and inclusion.

"The Swiss are highly focused on efficiency. At work, I learned new methods to effectively prioritise tasks, increasing efficiency."

Additionally, the Swiss emphasis on diversity, sustainability and inclusion resonated deeply with Lynn.

"Being in an environment that places an emphasis on these qualities allowed me to strengthen my interpersonal skills, while learning to be more open to constructive feedback."

A Global Mindset

Lynn's time in Zürich wasn't just about learning; it was also about sharing. Encouraged by her line manager, Lynn had the opportunity to exchange best practices between Singapore and Switzerland.

"They were generally very curious about Singapore," she recalls. "There're many similarities between Singapore and Switzerland, but the Swiss are also very interested to learn about the way we work and live in Singapore."

For Lynn, this cultural exchange not only enriched her network but also fostered a spirit of collaboration and mutual learning.

One of the most significant takeaways from Lynn's international exposure was the cultivation of a globally-minded perspective.

"Working in a new country with people from diverse backgrounds broadened my perspectives," Lynn reflects. "It instilled in me a more inclusive mindset, shaping my approach to collaboration and problem-solving."

A Path to Leadership

Upon her return to Singapore, Lynn seamlessly transitioned into a new role within UBS, armed with a wealth of insights and experiences from her time abroad.

Lynn attributes her success to the programme's ability to instil adaptability, resilience, and a focus on team well-being and development - a crucial foundation for any aspiring leader.

"Through iPOST, I've learned that for a leader to be successful, it's important to focus on the overall well-being and development of the team."

When asked if she is now ready to take on a leadership role in a global organisation, Lynn is confident that she has the complete package.

"My time in Zürich has exposed me to various ways of workings, and helped me to be more adaptable to a different work culture. My overseas secondment has equipped me with the skills and mindset needed to thrive in such a role."

As Lynn continues to excel in her career, she

hopes to inspire more Singaporeans to seek international exposure through programmes like iPOST.

“

Good opportunities and strong support from management are key. By stepping out of your comfort zone and embracing new experiences, you'll open doors to endless possibilities.

”

The International Postings Programme (iPOST) is a talent development initiative supported by the Financial Sector Development Fund (FSDF). Its objective is to increase opportunities for Singaporeans to be groomed through international exposure to build capabilities for future global and regional management or specialist roles across all levels.

Find out more about iPOST [here](#).



Yvonne Cheong

IBF Certification in Operational Risk Management

A Journey of Professional Growth and Achievement

Yvonne Cheong's journey into risk management was driven by a mix of inspiration, curiosity, and motivation.

When the opportunity to be certified in the IBF Qualified in Risk Management, Operational Risk Management Analyst Role programme presented itself, she made the first big step on the path of continuous learning and professional growth.

For her, it wasn't just a mandatory checkbox to tick - it was a treasure trove of knowledge waiting to be unlocked.

As her career progressed to encompass managing emerging digital risks at OCBC Digital Business, Yvonne viewed the certification as an opportunity to deepen her expertise in the field. Her enthusiasm was further fuelled by OCBC's offering of an internal certification pathway, to support operational risk management practitioners with comprehensive competencies and proficiency levels in Operational Risk Management.

This certification is aligned with the IBF Skills Framework for Financial Services for Operational Risk Mangement roles.

"The course equipped me with a much-needed compass," Yvonne reflects.

"Navigating the intricate web of operational risks in the digital age became more manageable, complementing my existing role and helping me chart the course to help achieve our business objectives."



Photo credit: Yvonne Cheong

Keeping Pace With Change

In the digital business, adapting to a rapidly changing landscape wasn't just important; it was necessary.

Having launched numerous first-in-market digital products and services amidst intense market competition, Yvonne attests her acumen to the complementary new skills she's acquired through the rigorous IBF-certified programme; namely in the area of operational risk management; given the added focus for these skills in her role.

Currently pursuing the IBF Advanced Risk Management, Operational Risk Management Manager Role certification, she emphasises the importance of insights from a practitioner's perspective, provided by the structure of the programme.

"The interactive nature of the course, both with the course conductor and peer learning group, has been invaluable," she notes.

"With great insights from global case studies, it has helped me connect the dots, navigate the evolving landscape, and manage risks more effectively. This ultimately safeguards our business goals and helps us stay ahead of the competition."

The Science and Art of It

Yvonne's journey of growth extends beyond her career. Setting a personal challenge to herself by learning to play a new musical instrument, she discovered parallels between the disciplines of music and risk management - they are both a science and an art.

"While quantitative analysis helps understand the numbers behind a risk, qualitative analysis is equally crucial especially when making tough business decisions."

Recognising this in the process of acquiring new knowledge and mastering a skillset, she encourages others to push our of their own comfort zones and constantly challenge themselves.

Not an easy feat, especially for someone with more than 25 years of experience in the business. Yvonne adds, "The programme has enabled me to see new perspectives in risk management."

Effective risk management, like music, requires a balance of both technical and artistic aspects to create harmony.



Photo credit: Yvonne Cheong

Ready for Unknowns

In a rapidly evolving digital landscape characterised by technological innovation and ever-changing regulatory requirements, Yvonne emphasises the importance of continuous learning and improvement. "We must keep pace

with the shifting landscape through continuous learning," she asserts.

"Staying curious, asking questions, and upskilling ourselves are essential in preparing for the unknowns of tomorrow."

In the digital business, the only certainty is almost everything can and will be disrupted.

And for Yvonne, disruptions are a constant. Acquiring and applying new knowledge is her strategy of always striving to stay ahead of the curve.

She emphasises, "We have to stay curious, learn and grow. By being ever ready to learn the insights and skills that are available to us today, we'll always be ready."

Inspiring Others to Chart Their Own Paths

Yvonne stands as a testament to the power of continuous learning and embracing new challenges. With her diverse skill set and unwavering commitment, she serves as an inspiration to those looking to chart their own paths with IBF certification.

"It was challenging to balance a very intensive work schedule and completing the course reading and assignments on time, often through late nights and weekends," Yvonne reflects on the challenges she faced.

Having received commendations for her coursework and exemplary work ethic, she acknowledges her journey towards professional growth was fuelled by hard work and determination.

Her exemplary journey of professional and personal growth underscores the importance of lifelong learning, and serves as a beacon for others to follow.

"When I first embarked on this journey, I wanted to enhance my existing skills in risk

management." she reflects. "The IBF-certified Risk Management programme hasn't just expanded my knowledge in my work. The concepts I've learned could be applied to other areas in my life."



Photo credit: Yvonne Cheong

I strive to do my best with the time constraints of balancing work and the needs of my family. I also wish to set an example for my school-going children to embrace lifelong learning, that if mummy can do it, so can you!

IBF Certification is an industry endorsed mark of quality for finance professionals who have successfully completed eligible IBF-STS accredited assessment programme(s) and have attained the requited skills for the selected industry segment and function.

Find out more about IBF Certification [here](#).



Muhamad Haikal Zahar

Technology in Finance Immersion Programme (TFIP) Participant

From Academia to Data Science

Muhamad Haikal Zahar first dabbled in coding when he was a teacher at the Ministry of Education. His interest in coding was piqued during a casual conversation with some of his students, as they shared their aspirations to learn coding.

"I took up some coding courses in my own time," Haikal recalls, "from there I discovered I really liked dealing with data."

His sojourn into coding only developed into a greater thirst for more and soon led him to take up a beginner's course in Qlik Sense data modeling. The deeper he delved into Demand Driven Operating Models (DDOM), the more his fascination with data grew.

As he explored his career options, he also asked himself what he was really passionate about.

Taking the Leap of Faith

As he followed his curiosity, he came across the Technology in Finance Immersion Programme (TFIP), a Career Conversion Programme for mid-career individuals looking to pivot into technology within the financial sector.

Intrigued by the programme's curricula of hands-on experience, Haikal saw it as the perfect opportunity to turn his interest into a new and exciting career.

"The six months of academic training at DigiPen Institute of Technology gave me the rigour

necessary to improve on my skills," he reflects. "This was essential for the fundamentals of the daily operations during my year-long attachment at DBS, where I had my on-the-job training."

In 2023, Haikal successfully transitioned into a Data Analyst at DBS. In his current role as Data and Business Specialist, he provides crucial analytical support and develops data aggregator tools for consumer banking.



Photo credit: Muhamad Haikal Zahar

The Value of Transferrable Skills

While the disciplines of educator and data specialist in finance may seem vastly different at first glance, there are some skills that are similar.

"As a data specialist, having good communication skills are important to help me understand the needs of my end users, it's a lot like when I was teaching."

"My experience in pedagogy has also proved to be valuable now," he adds. "In the past, when my students struggled with a particularly difficult concept, I would try and use different methods to explain it to them."

"The subject matter might not be the same now; but being resourceful, digging deep and being creative when tackling a complex problem isn't very different from before."

Being resourceful and the ability to solve problems goes a long way, whether you're in education or technology.



Photo credit: Muhamad Haikal Zahar

The Drive to Thrive

Adaptability, he says, is what drives him in a fast-paced and sometimes unpredictable world of technology in finance.

In the beginning, Haikal found himself navigating unfamiliar territory, grappling with complex concepts and learning about new technologies.

"My job cycle as an educator was pretty standard; where we could expect when there's an uptick in workload," he explains.

"Now I can have multiple requests from different departments that may all come at the same time. It's quite overwhelming at first, but my experience has taught me to think systematically; to prioritise and keep things manageable."

A key takeaway since he embarked on this transformative journey is building and maintaining good relationships with his users, not unlike the dynamic he had with his students as a teacher.

It was the openness in communication he had with his students that had led Haikal on this rewarding path.

Keeping Up with Technology Advancements

Part of adapting to constant change is keeping abreast of rapid advancements in technology in the financial sector. Haikal is thankful for the Technology & Operations Data Chapter, where he regularly attends Lunch & Learn sessions to be aware of the latest developments.

"I leverage on these sessions to further my knowledge, and DBS also funds courses on Coursera to further improve our breadth and depth in the technological arena."



Photo credit: Muhamad Haikal Zahar

A Legacy of Learning

Haikal's journey from educator to data specialist in finance technology was driven by his innate interest in data, and the courage to ask "why not make a career out of this?"

For those considering a career in technology in finance, especially for mid-career individuals, Haikal advises to start exploring the myriad of programmes to see where your passion for technolgy lies.

“

Start with some beginner courses in your free time to have a feel of where your interest lies. These can be short ones to help you understand the demands of the industry and what the job requires. After that, TFIP will help you begin your journey.

”

The Technology in Finance Immersion Programme (TFIP) is an industry Attach-and-Train Career Conversion Programme that aims to build up an industry pipeline of capabilities in key technology areas to meet the talent needs of the financial services sector. The programme is managed by the Institute of Banking and Finance (IBF), with the support of Workforce Singapore (WSG), Infocomm Media Development Authority (IMDA), SkillsFuture Singapore (SSG), Monetary Authority of Singapore (MAS) and participating financial institutions.

Find out more about TFIP [here](#).

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IBF Council (as of May 2024)

The IBF Council provides guidance on the strategic direction of IBF to ensure that it remains relevant and adds value to the financial industry. It is made up of representatives from financial institutions, industry associations and government agencies.



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Chairman of IBF Council
Managing Director, Monetary Authority of Singapore



Piyush Gupta

Vice-Chairman of IBF Council
Chairman, The Association of Banks in Singapore;
Chief Executive Officer & Director, DBS Group



Patrick Lee

Chairman of IBF Standards Committee
Chief Executive Officer, Singapore and ASEAN,
Standard Chartered Bank (Singapore) Limited



Wong Sze Keed

Chairman of IBF Audit Committee
Chief Executive Officer, AIA Singapore Pte Ltd



Foo Piao Zhou

Member of IBF Audit Committee
Group Director, Training Partners Group,
SkillsFuture Singapore



Jenny Sofian

Member of IBF Audit Committee
Chairman, Investment Management Association of Singapore (IMAS);
Chief Executive Officer, Fullerton Fund Management Company Ltd



Leong Sing Chiong

Deputy Managing Director, Markets and Development,
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Eric Li

Global Head of FX Trading &
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Group Chief Executive Officer &
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Wong Kee Joo
Group General Manager &
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Shanghai Banking Corporation
Limited



Andrew Yeo
Chief Executive,
Income Insurance Limited

The Council elects from its members a Chairman and Vice Chairman and appoints one member as Chairperson of the IBF Standards Committee and three of its members each to the Audit Committee.

The Committee Chairman and members have relevant qualifications and/or experience to provide effective oversight. Council members do not receive any remuneration for their service to the Institute. An declaration 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.

The Council may have members who continue to serve more than 10 consecutive years in their role. Council members are nominated by various parties such as government agencies (i.e. Monetary Authority of Singapore, Ministry of Education and Ministry of Manpower) as well as local financial associations (represented by CEOs of financial institutions).

We thank the following members who have stepped down from the IBF Council:

- Guan Yeow Kwang
- Khor Hock Seng
- John Lee

To view attendance of Council Meetings held in 2023, please click [here](#)

IBF Standards Committee (as of May 2024)

The IBF Standards Committee comprises senior leaders representing key sub-sectors of the financial services industry, senior representatives from trade associations and government agencies. The Committee provides leadership and guidance to IBF on skills development and workforce transformation initiatives for the financial services industry.

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Chief Executive Officer
Singapore and ASEAN
Standard Chartered Bank (Singapore) Limited

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Chief Executive Officer
Citibank Singapore Limited

Sylvia Choo

Director (Unions)
National Trades Union Congress
Executive Secretary
Singapore Industrial & Services
Employees’ Union (SISEU)

Robin Heng

Co-Head Private Banking,
Singapore,
Bank of Singapore Limited

Khoo Kah Siang

Chief Executive Officer
Manulife Singapore

Kenneth Lai

Group Managing Director
Head Global Markets
Global Markets Division
Oversea-Chinese Banking
Corporation Limited

Melvyn Low

Head of Global Transaction Banking
Oversea-Chinese Banking
Corporation Limited

Carolyn Neo

Chief Executive Officer
The Institute of Banking & Finance
(IBF)

Jimmy Ng

Group Head of Operations and
Regional Technology and Operations
DBS Bank Ltd

Nimish Panchmatia

Chief Data & Transformation Officer
DBS Bank Ltd

Eleanor Seet

President & Head of Asia, ex-Japan
Nikko Asset Management Asia
limited

IBF Standards Committee (as of May 2024)

Members

Soh Kian Tiong

Chief Risk Officer
DBS Bank Ltd

Kelvin Tan

Managing Director
Head of Sustainable Finance &
Investments, ASEAN
The Hongkong and Shanghai Banking
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Wong Sze Keed

Chief Executive Officer,
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Gillian Woo

Director, Creative & Professional
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Workforce Singapore

Yeo Wee Siong

Director, Job-Skills Insight Division
SkillsFuture Singapore

Loretta Yuen

General Counsel and Head of Group
Legal & Regulatory Compliance
Oversea-Chinese Banking
Corporation Limited

We thank the following members who have stepped down from the IBF Standards Committee:

- Chelvin Loh
- Andrew Yeo

IBF Audit Committee (as of May 2024)

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

Chairman

Wong Sze Keed

Chief Executive Officer
AIA Singapore Pte Ltd

Members

Foo Piao Zhou

Group Director, Training Partners
Group
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Jenny Sofian

Chairman, Investment Management
Association of Singapore (IMAS);
Chief Executive Officer
Fullerton Fund Management
Company Ltd



IBF Management

- | | |
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Chief Executive Officer | 9 Veronica Chia
Deputy Director, Examinations |
| 2 Winnie Lim
Deputy Chief Executive Officer | 10 Marilyn Ho
Assistant Director,
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| 3 Ang Chai Soon
Assistant Chief Executive | 11 Jason Mak
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IBF Industry Workgroups



IBF Industry Workgroups

IBF Examination Boards



IBF Examination Boards

IBF Corporate Member Listing



IBF Corporate Member Listing

IBF Corporate Information

Principal Officer

Ms Carolyn Neo
Chief Executive Officer

Auditors

Deloitte & Touche LLP
Public Accountants and Chartered Accountants

Secretary to the Council

Jaya Marlyni D/O Sivanesan

Solicitors

KGP Legal LLC
Advocates & Solicitors

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Financial Statements 2023/2024

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