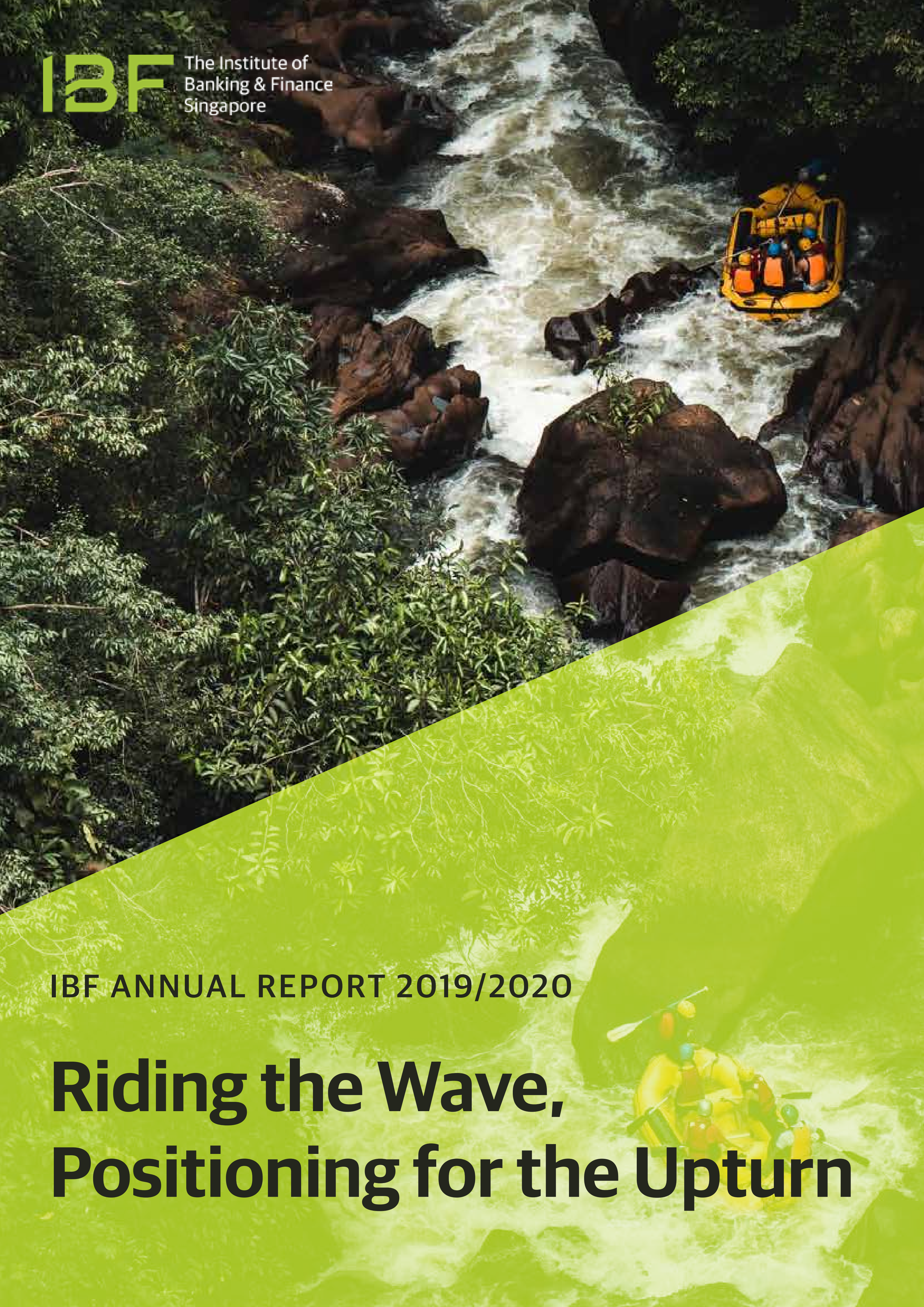
The Institute of Banking & Finance Singapore



IBF ANNUAL REPORT 2019/2020

Riding the Wave, Positioning for the Upturn

CHAIRMAN'S MESSAGE

Accelerating Training For A Resilient Tomorrow

These are extraordinary times. The effects of the Covid-19 pandemic are likely to reverberate in our economy for the rest of the year and beyond. Businesses are facing significant short-term challenges. But even as we deal with these short-term challenges, we should continue to take a long-term view of the financial industry's manpower needs - to protect jobs and position the industry for a stronger recovery.

IBF plays an important role, in partnership with the industry, to shape the future of jobs and skills for the financial industry.

In 2019, IBF published the **IBF-MAS Manpower study** and the **Skills Framework for Financial Services (SFw for FS)** to provide a clear skills roadmap for finance professionals to stay relevant and progress in their careers.

IBF also launched the pilot run of the **Technology in Finance Immersion Programme (TFIP)** in April 2019. Some 70 mid-career individuals have since completed their structured training and are now attached across 10 financial institutions in roles involving Cloud Computing, Cybersecurity, Data Analytics or Full Stack Development. This year, the intake for the TFIP programme will double, and include a new track in Artificial Intelligence.

As the manager for **Professional Conversion Programmes (PCP)** for the financial industry, IBF has secured the commitment of financial institutions to reskill more than 4,500 employees over the next three years. Our aim is to expand beyond the 30 plus financial institutions who have come on board, and to include as many financial institutions as possible.

To facilitate the process of workforce transformation, IBF has started working with a representative group of financial institutions on a **technology platform to automate the assessment of skill gaps and identification of adjacencies between jobs** in the financial industry. This will increase the pace and scale of matching and reskilling individuals to new roles.

IBF has also implemented the enhanced training support package announced by MAS on 8 April 2020 to support workforce training and manpower costs, and will provide **an additional 5% "IBF Credit"** that can be used to further offset course fees till the end of December 2020. The inclusion of **eligible FinTech firms and single-family offices** in these schemes will further increase IBF's reach and provide support to firms that are closely associated with the financial industry.

Given the constraints posed by Covid-19 on face-to-face training, we are working closely with training providers and financial institutions to **enlarge the suite of virtual and e-learning training options**, while ensuring that we do not compromise on the quality of learning.

One consequence of Covid-19 is the acceleration of technology adoption by firms and individuals. Firms have to leverage technology to deal with the manpower deployment constraints imposed by the various protection measures against the spread of Covid-19. When we emerge from the pandemic, we will likely be in a "new normal" where technology will be even more embedded in the way workers work and train. There is an even greater urgency for our workforce to upskill and reskill. While IBF has in place various initiatives, we now need to move at an even faster pace. Financial institutions should make workforce re-skilling a priority so as to be prepared for this new reality.

This considerable progress to upskill and reskill our workforce this past year would not have been possible without the support of our IBF Council members, Industry Working Groups, Industry Associations and other partners. In particular, I would like to thank Mr Karl Hamann, Ms Judy Hsu, Mr Philip Lee and Mr AK Cher who have stepped down from the IBF Council. I welcome on board Mr Patrick Lee, Mr Patrick Teow, and Mr Andrew Yeo to the IBF Council and look forward to their contributions.

I urge all financial institutions to double-up their upskilling and reskilling efforts, not only to save jobs, but to help Singapore bounce back from the crisis. IBF stands shoulder-to-shoulder with financial institutions and individuals. Together, we will get through this, and the financial industry will emerge stronger than before.

Ravi Menon
Chairman, IBF

FINANCE PROFESSIONALS

Standing shoulder to shoulder with finance professionals

In 2019, IBF strengthened its efforts to support finance professionals in their learning and career journey

Upskilled
>19,000 individuals
through IBF recognised programmes

Organised
>80 events

Provided career advisory to
>1,000 individuals

Finance professionals can build a resilient career with these new initiatives developed by IBF and its tripartite partners

Find out what new skills you need for future jobs in financial services

In Apr 2019, IBF and MAS released a practical **Manpower Study** for finance professionals outlining how their job roles will change in the next 3-5 years.

With "job cards" that detail the future job roles and additional skills needed to remain effective in their roles, finance professionals can plan and acquire skills to stay ahead.

IBF-MAS Manpower Study

Plan for your career progression with the Skills Framework for Financial Services

Building on the Manpower Study, IBF together with SSG and MAS released the **Skills Framework for Financial Services (SFw for FS)** in September 2019. The SFw for FS builds on the industry recognised IBF Standards and sets out the technical and generic skills required across a broad range of job roles. The SFw for FS also synergises with Skills Frameworks for other industries, so that skills attained can be recognised across sectors.

Skills Framework for Financial Services

Apply for a scholarship or award to deepen your specialist skills

IBF took over the administration of the Financial Specialist Scholarship ("FSS") and Skills Future Study Awards ("SFSA") in 2019, which are intended to encourage finance professionals to deepen their specialist skills in their respective fields.

The **FSS** is a postgraduate scholarship programme that helps develop specialist leaders in a variety of fields in Singapore's financial services sector. The FSS co-funds the individual's pursuit of post-graduate studies in targeted areas.

FSS

The **SFSA** for Financial Services is a monetary award given to finance professionals to offset fees incurred when pursuing skills development.

SFSA

Finance professionals can now approach IBF (previously MAS) to apply for the FSS and SFSA, further strengthening IBF's role as the one-stop shop for jobs and skills related matters.

Develop yourself for a career in technology in the financial services sector

The Technology in Finance Immersion Programme (TFIP) was launched in 2019 to prepare 70 mid-career individuals for a career in technology in the financial services sector.

Individuals will acquire technical skills and gain experience through structured training and attachment with leading financial institutions over a period of up to 2 years. The technology areas covered include Cloud Computing, Cybersecurity, Data Analytics and Full Stack Development.

In 2020, IBF launched a 2nd intake for TFIP, offering up to 140 training places across the five technology areas, with Artificial Intelligence as a new area.

TFIP 2020

Find out what some of the existing trainees shared about their experience in the programme:

0%

Finance professionals can upskill and progress in their careers with these other learning platforms by IBF

Upskill yourself with the latest training programmes

To facilitate the upskilling of finance professionals, IBF has curated an extensive list of financial sector training courses covering functional skills as well as emerging skills such as digital and data. Over 19,000 finance professionals have benefited from these programmes last year.

IBF Accredited Programmes

>570 new courses

were accredited in 2019

Achieve your career goals with the support of our career advisors

IBF Careers Connect provides career advisory services to individuals in the financial 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.

IBF Careers Connect

IBF provided career advisory services to

>1,000

individuals in 2019

100%

IBF Blog:
Lessons for a Successful Mid-Career Switch

Read the full story

IBF Blog:
Tips to Find Your Career Fit

Read the full story

Learn about emerging skills for the financial industry on-the-go

Learning on-the-go has become increasingly prized in today's environment. Learn@IBF is a mobile learning app that provides finance professionals with bite-sized content on key skills needed for the future of finance.

With close to 400 articles at the end of 2019, you can find out more about **agile thinking, data analytics, awareness of digital technologies, human centred design**, and **risk and governance in the digital world.**

In 2019, two new channels were introduced:
• "Banking 101" provides new entrants to the financial industry with foundational knowledge.
• "Rules, Regs and Ethics" provides latest developments and updates on banking regulations and ethics.

Learn@IBF

Looking ahead, MAS and IBF have enhanced training support to encourage more finance professionals to upskill during the downturn

There is no better time to enhance your skill repository

To encourage individuals (self-sponsored) to invest this downtime to training, MAS raised course fee subsidies of all IBF courses to 90%. To support skills training, IBF will provide an additional 5% course fee support "IBF Credit", bringing the total course fee subsidies to 95%. Self-sponsored individuals will also receive training allowance grant upon successful completion of the course.

Up to 95%

Course fee subsidy with IBF Credit*

Course fee subsidies for IBF-STS programmes **raised to 90%. Additional IBF Credit of 5%** to offset course fees. Self-sponsored individuals (SC/PRs) pay nett course fees.

NEW!
$10/hr

Training Allowance Grant (TAG)

Self-sponsored individuals (SC/PRs) can receive **$10 per training hour** for completing IBF-STS accredited courses.

*Grant caps apply.

How much support will I receive for a 2 weeks IBF-STS accredited programme?

For self-sponsored Individuals:

Course Fee (assume $5,000)	$5,000
Training Duration (assume 2 weeks)	8 hours x 5 days x 2 weeks = 80 hours
Course Fee Support at 90% course fee subsidy, capped at $7,000	$5,000 x 90% = $4,500
IBF Credit at 5%	$5,000 x 5% = $250
Training Allowance Grant (TAG) at $10 per training hour	80 hours x $10/hour = $800
Effective Support: Course Fee Subsidy + IBF Credit + TAG	$4,500 + $250 + $800 = $5,550

This support is in addition to the wage support provided under the Job Support Scheme, announced at the Resilience and Solidarity Budgets. **Course fee and duration stated are for illustration purposes only. The training allowance grant support will be based on the actual number of training hours completed.*

Enhanced Support for Training

FINANCIAL INSTITUTIONS

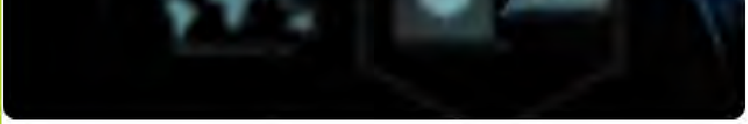
Supporting Financial Institutions' workforce transformation and skills needs

Beyond individuals, supporting Financial Institutions is a key mission of the IBF

In 2019, IBF launched new initiatives to facilitate workforce transformation

Benchmark your workforce and build your skills inventory for the future

To keep pace with industry transformation, Financial Institutions (FIs) can reference the IBF-MAS Manpower Study and the Skills Framework for Financial Services (SFw for FS) launched in April and September 2019 respectively to equip their workforce with needed skills. These studies were developed with inputs from over 100 FIs.



The Manpower Study details how job roles will be impacted by data analytics and automation, so that FIs can plan for workforce transformation and anticipate the needs of business.

The SFw for FS covers more than 150 financial services jobs which FIs can reference in designing their human capital management and learning and development plans.

Download the Study

Skills Framework for Financial Services

Build a pipeline of

In 2020, a 2nd intake of TFIP has just been launched, with 13 financial institutions offering up to 140

Build a pipeline of professionals in key technology areas

The Technology in Finance Immersion Programme (TFIP) was launched in 2019 to prepare 70 mid-career individuals for a career in technology in the financial services sector.

Individuals will acquire technical skills and gain experience through structured training and attachment with leading financial institutions over a period of up to 2 years. The technology areas covered include Cloud Computing, Cybersecurity, Data Analytics and Full Stack Development.

Financial Institutions that participated in TFIP in 2019 include:
- Citibank N.A.
- DBS Bank Ltd
- Deutsche Bank
- Maybank Singapore Limited
- Oversea-Chinese Banking Corporation Limited
- Singapore Exchange Limited
- Schroder Investment Management (Singapore)
- Standard Chartered Bank
- The Hongkong and Shanghai Banking Corporation
- United Overseas Bank Limited

TFIP

In 2020, a 2nd intake of TFIP has just been launched, with 13 financial institutions offering up to 140 training places across the five technology areas, with Artificial Intelligence as a new area.

Use a technology-enabled platform to accelerate workforce transformation

In 2019, IBF started exploring the development of a platform driven by artificial intelligence to automate the process of identifying job adjacencies, assessing skills gaps and recommending relevant training programmes. Such a platform would help FIs accelerate their skills development and workforce transformation plans.

IBF appointed PwC as service provider in 2020, to develop and validate this platform in partnership with 13 major financial institutions, before this is rolled out for the rest of the industry.

Groom your specialist leaders with IBF scholarships

FIs can tap on the Financial Specialist Scholarship, which is a postgraduate scholarship programme, to develop their specialist leaders in a variety of fields.

As part of the programme, FIs can nominate employees for the company-sponsored FSS, and IBF will co-fund their postgraduate studies in their specialist field.

FSS

I urge businesses to take a longer-term view – retain and upskill your workers to accelerate their transformation for the future economy.

Mr Heng Swee Keat,
Deputy Prime Minister & Minister for Finance

In addition to these new initiatives, IBF also further enhanced its current suite of offerings to Financial Institutions

Upskill and reskill your workforce with Professional Conversion Programmes (PCP)

IBF worked closely with financial institutions to identify roles within their organisation that are undergoing transformation. Through PCP, impacted employees can be equipped with skills to transition into new or emerging roles.

Professional Conversion Programmes

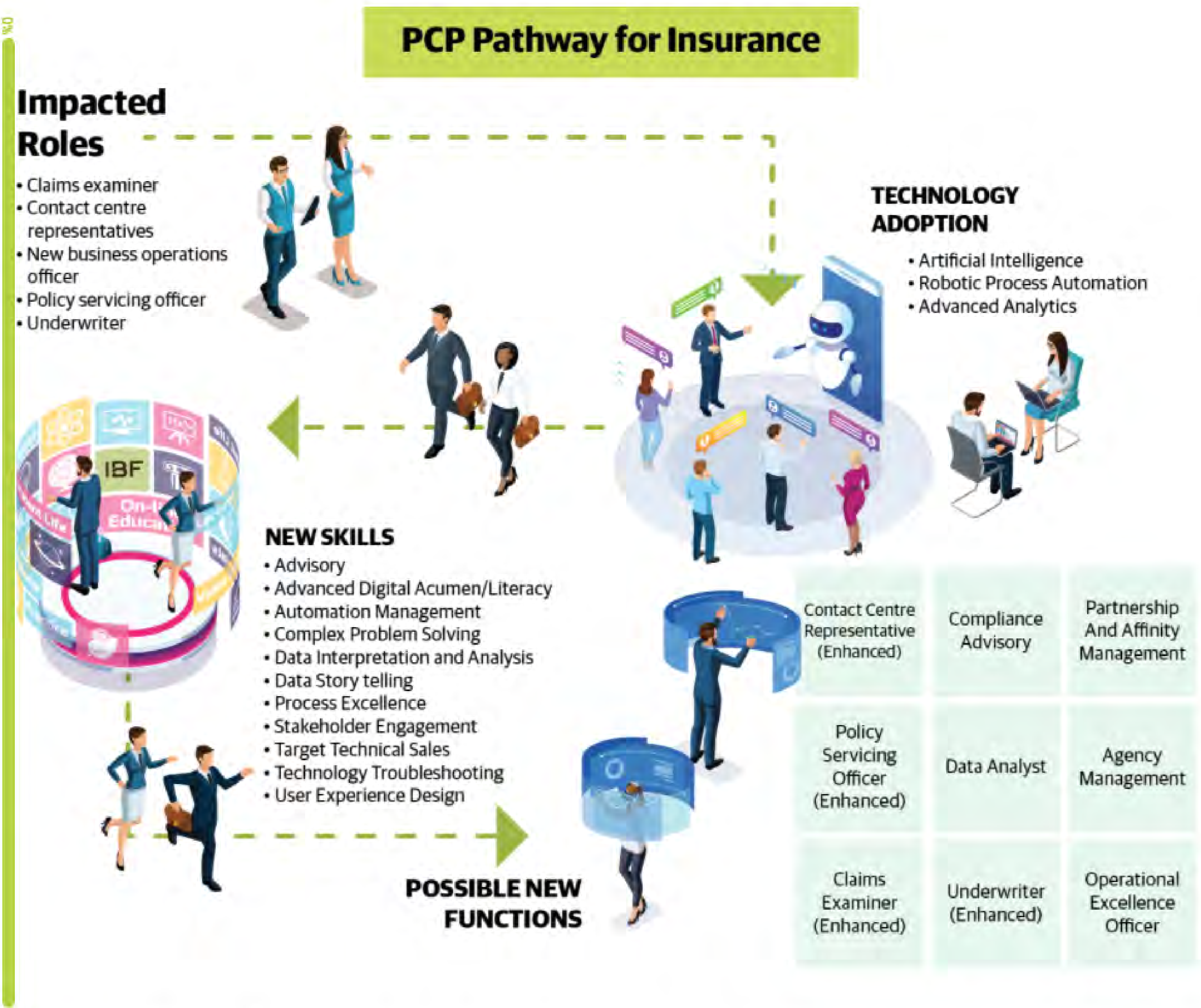
>30 FIs

committed to reskill

4,400

finance professionals over the **next 3 years**

IBF launched a PCP pathway for insurance in 2019



Hear from financial professionals who have gone through PCP

Maritime Veteran Turned Finance Detective

Read the full story

Everyone Can Lead By Example

Read the full story

Age is No Barrier to Learning

Read the full story

Tap on the network and community with an IBF Membership

75

new corporate members in 2019

IBF held a membership drive campaign in 2019, to invite smaller to mid-tier financial institutions to take up and enjoy the benefits of IBF Corporate Membership.

Be an IBF Member

Power up your in-house learning festival

Participated in

>20

FI in-house events

We visited over 20 financial institutions to share about initiatives such as the Skills Framework for Financial Services and the IBF-MAS Manpower Study. We also launched the Learn@IBF mobile learning app at some of these events, to encourage usage among the staff of the financial institutions.

In total, we reached out to over 2,500 finance professionals.

Get in touch with us at **events@ibf.org.sg** on how we can support your institution's next learning festival.

Use Learn@IBF for mobile learning

>130

FIs are users of the Learn@IBF app

IBF continues to support FIs by providing alternative platforms for upskilling, such as Learn@IBF.

Besides curating relevant content on Future Enabled Skills, this mobile learning app also enables FIs to create in-house learning communities and content.

Learn@IBF

In 2020, IBF and MAS have enhanced training support to encourage financial institutions to deepen investment in training

Now is the time to invest in training your employees

IBF and MAS have deepened support for FIs to invest in training of their employees over the next 2 years, with a commitment of up to S$90 million to support jobs and skills for the financial sector during this period.

In particular, FIs are eligible for enhanced course fee subsidies of 90% when they send their employees for IBF-STS and FTS programmes. IBF will provide an additional 5% credit bringing the total course fee subsidy to 95%. To further defray manpower cost, FIs will also receive a training allowance grant (TAG).

Up to 95%

Course fee subsidy with IBF Credit*

Course fee subsidies for IBF-STS and FTS programmes **raised to 90%. Additional IBF Credit of 5%** to offset course fees. Company-sponsored individuals (SC/PRs) pay nett course fees.

NEW!
$15/hr

Training Allowance Grant (TAG)

FIs can receive **$15 per training hour** after employees complete training in IBF recognised courses.

*Grant caps apply.

How much support will I receive for a 2 weeks IBF-STS accredited programme?

For Financial Institutions and FinTech Firms:

Course Fee (assume $5,000)	$5,000
Training Duration (assume 2 weeks)	8 hours x 5 days x 2 weeks = 80 hours
Course Fee Support at 90% course fee subsidy, capped at $7,000	$5,000 x 90% = $4,500
IBF Credit at 5%	$5,000 x 5% = $250
Training Allowance Grant (TAG) at $15 per training hour	80 hours x $15/hour = $1200
Effective Support: Course Fee Subsidy + IBF Credit + TAG	$4,500 + $250 + $1200 = $5,950

This support is in addition to the wage support provided under the Job Support Scheme, announced at the Resilience and Solidarity Budgets. **Course fee and duration stated are for illustration purposes only. The training allowance grant support will be based on the actual number of training hours completed.*

Enhanced Support for Training

"We have significantly enhanced existing initiatives and introduced new schemes to help our FIs and FinTech ...build deeper competencies, skills, and networks, so that we can emerge stronger for the longer term."

Ms Jacqueline Loh
Deputy Managing Director, Markets & Development,
Monetary Authority of Singapore

TRAINING PARTNERS

Working with Training Partners

IBF worked closely with our tripartite partners, and financial training providers to ensure that there is a strong ecosystem for workforce transformation and upskilling opportunities that can be accessed by all

Building a deep pool of training providers

IBF continues to expand its pool of commercial training providers to broaden and deepen the training ecosystem for the industry.

In 2020, IBF is also working with training providers to accelerate the conversion of classroom courses to be delivered as virtual classroom or e-learning programmes to facilitate upskilling in the current environment.

Creating platforms to reach out to professionals across the financial industry and fintech community

To raise awareness and appreciation of the new digital and technology skills identified in our studies, IBF held several events during the 2019 Singapore Fintech Festival.

IBF held a **Finance Learning Festival** at Lifelong Learning Institute, in conjunction with the Singapore Fintech Festival in November 2019. Over 2 days, 250 finance professionals participated in a series of bite-sized workshops on agile, data analytics, cybersecurity and innovation.

IBF also participated in the **MAS Talent Pavilion** at the Singapore Fintech Festival, which attracted over 4,000 visitors. It was an opportunity for IBF, its tripartite partners, and training providers to share about upskilling opportunities in the Fintech space.

Partnering Tripartite Partners to amplify outreach

IBF also worked closely with our tripartite partners to expand our outreach to the general public.

In partnership with SSG, IBF held a **Learning Cafe@UOB Plaza** to raise awareness about the SFw for FS. It attracted over 5,000 visitors in the Central Business District.

In partnership with e2i and NTUC, IBF participated in the **Financial Services Week** in February and October 2019. Together, we engaged over 100 HR & LnD practitioners from FIs on the SFw for FS. We also reached out to over 50 jobseekers on how jobs in the industry were changing.

"IBF will continue to work closely with industry partners to support the sector's training needs through this period, and stands ready to help professionals with career advice and job placement opportunities."

Mr Ng Nam Sin
Chief Executive Officer,
The Institute of Banking and Finance

LEARN MORE

About IBF

The Institute of Banking and Finance Singapore (IBF) was established in 1974 as a not-for-profit industry association to foster and develop the professional competencies of the financial industry. IBF represents the interests of close to 200 member financial institutions including banks, insurance companies, securities brokerages and asset management firms. In partnership with the financial industry, government agencies, training providers and the trade unions, IBF is committed to equip practitioners with capabilities to support the growth of Singapore's financial industry.

IBF is the national accreditation and certification agency for financial industry competency in Singapore under the Skills Framework for Financial Services, which were developed in partnership with the industry. Since 2018, IBF is the appointed programme manager for the administration of professional conversion programmes for the financial industry under Workforce Singapore's Adapt and Grow initiative.

IBF also provides personalised career advisory and job matching services to Singapore Citizens andSingapore Permanent Residents exploring a new role in, or career switch into the financial industry, under IBF Careers Connect.

[+] IBF Council

[+] IBF Standards Committee

[+] IBF Audit Committee

[+] IBF Investment Committee

[+] IBF Management Team

[>] IBF Working Groups

[>] IBF Examination Boards

[>] IBF Corporate Member Listing

[+] IBF Corporate Information

[+] 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 objectives to foster and develop professional competencies for the financial services industry.

In 2019, the Council held 3 meetings. The attendance of the meetings is as follows:

Ravi Menon (Chairman)	3
Samuel Tsien (Vice-Chairman)	2
Cher Ah Kow (Appointed on 20 Sep 2019, retired on 24 Mar 2020)	0
Chong Yiun Lin	2
Tony Cripps	2
Guan Yeow Kwang	2
Piyush Gupta	2
Amol Gupte	3
Karl Hamann (Retired on 20 Sept 2019)	1
Judy Hsu (Retired on 31 Mar 2020)	0
Khor Hock Seng (Appointed 1 Apr 2019)	0

John Lee	2
Philip Lee (Retired on 31 Mar 2020)	3
Loh Boon Chye	2
Jacqueline Loh	2
Julia Ng	2
Susan Soh (Appointed 1 Apr 2019)	3
Patrick Tay	3
Patrick Teow (Appointed on 20 Sep 2019)	2
Andrew Yeo (Appointed 20 Sep 2019)	2
Wee Ee Cheong	0

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 and to the Investment Committee. The Investment Committee was dissolved in February 2020.

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. 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.

Ravi Menon

CHAIRMAN OF IBF COUNCIL

Managing Director,
Monetary Authority of Singapore

Samuel Tsien

VICE-CHAIRMAN OF IBF COUNCIL;
CHAIRMAN OF IBF STANDARDS COMMITTEE;

Chairman, The Association of Banks in Singapore (ABS);
Group Chief Executive Officer and Director,
Oversea-Chinese Banking Corporation Limited

Guan Yeow Kwang

CHAIRMAN OF AUDIT COMMITTEE

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

John Lee

MEMBER OF AUDIT COMMITTEE

Country CEO & CEO,
Maybank Singapore

Chong Yiun Lin

MEMBER OF AUDIT COMMITTEE

Director (Polytechnic & ITE Policy), Higher Education Policy Division, Ministry of Education

Piyush Gupta

CEO and Director,
DBS Group

Wee Ee Cheong

Deputy Chairman & CEO,
United Overseas Bank Limited

Susan Soh

Chairman, Investment Management Association of Singapore (IMAS);
Country Head, Schroder Investment Management (Singapore) Ltd

Loh Boon Chye

CEO,
Singapore Exchange Limited (SGX)

Khor Hock Seng

President,
Life Insurance Association Singapore (LIA);
Group Chief Executive Officer,
Great Eastern Group

Jacqueline Loh

Deputy Managing Director,
Markets and Development,
Monetary Authority of Singapore

Julia Ng

Group Director,
Enterprise Development Group,
Workforce Singapore

Tony Cripps

General Manager and CEO,
The Hongkong and Shanghai Banking Corporation Limited

Amol Gupte

ASEAN Head & Citi Country Officer, Singapore
Citibank N.A.

Patrick Lee

CEO,
Standard Chartered Bank (Singapore) Limited

Patrick Tay

Assistant Secretary-General, National Trades Union Congress (NTUC); Co-Chairman, Financial Sector Tripartite Committee (FSTC); Chairman, Government Parliamentary Committee for Manpower

Patrick Teow

Chief Executive Officer,
AIA Singapore

Andrew Yeo

Chief Executive Officer,
NTUC Income Insurance Cooperative Limited

[+] IBF Standards Committee

The IBF Standards Committee comprises senior leaders from key sub-sectors of the financial services industry, government agencies and the union. The Committee provides guidance and supports initiatives to develop professional competencies through the adoption of the Skills Framework for Financial Services, certification and continuing professional development.

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

Members
Brendan Carney
Chief Executive Officer
Citibank Singapore Limited

Chew Sutat
Senior Managing Director
Head of Global Sales and Origination
Singapore Exchange Limited

Paul Cobban
Managing Director
Chief Data & Transformation Officer, DBS Transformation Group
DBS Bank Ltd

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

Melvyn Low
Head of Global Transaction Banking
Oversea-Chinese Banking Corporation Limited

Lawrence Lua
Managing Director
Senior Advisor, DBS Private Bank
DBS Bank Ltd

Nishit Majmudar
Chief Executive Officer
Aviva Ltd

Eleanor Seet
President & Head of Asia, ex-Japan
Nikko Asset Management Asia Limited

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

Tan Teck Long
Chief Risk Officer
DBS Bank Ltd

Andrew Yeo
Chief Executive Officer
NTUC Income

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

Sharon Chiew
Acting Director, Creative & Professional Services Division
Workforce Singapore

Sylvia Choo
Director (Union)
National Trades Union Congress
Executive Secretary
Singapore Industrial & Services Employees' Union (SISEU)

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

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

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

Andrew Chia
CEO, Indonesia
Standard Chartered Bank

Vincent Choo
Chief Risk Officer
Oversea-Chinese Banking Corporation Limited

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

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

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

Susan Soh
Country Head
Schroder Investment Management (Singapore) Ltd

Selena Huynh
Director, Creative & Professional Services Division
Workforce Singapore

[+] 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

John Lee
Country CEO & CEO,
Maybank Singapore

We thank the following member who stepped down from the IBF Audit Committee:

Judy Hsu
Regional CEO, ASEAN & South Asia
Standard Chartered Bank

[+] IBF Investment Committee

The IBF Investment Committee was set up to oversee the management of the Institute's reserves. The IBF Council agreed in June 2019 to change the Institute's reserve policy to preserve the real value of its reserves. Following the successful investment of the reserves in a passively managed ETF, the IBF Council agreed that there was no further need for a dedicated Investment Committee, and the committee was dissolved in February 2020.

We thank the following members for their guidance:

Chairman
Philip Lee
Chairman of IBF Investment Committee

Members
Loh Boon Chye
CEO
Singapore Exchange Limited (SGX)

Susan Soh
Chairman, Investment Management Association of Singapore (IMAS)
Country Head,
Schroder Investment Management (Singapore) Ltd

Kee Rui Xiong
Executive Director, Reserve Management Department
MAS

[+] IBF Management Team

Ng Nam Sin
Chief Executive Officer

Lydia Wee
Deputy Chief Executive Officer

Ang Chai Soon
Assistant Chief Executive

Rachie Hui
Chief Operating Officer and Head of Standards

Ee-Leen Chong
Career Advisory

Hee Siew Lie
Standards, Accreditation and Certification

Leow Heliang
Risk & Governance

Jason Mak
Information Technology

Tan Yan Wei
Employability Skills Development

Paul Teo
Communications & Engagement

[>] IBF Working Groups

[>] IBF Examination Boards

[>] IBF Corporate Member Listing

[+] IBF Corporate Information

Principal Officer
Mr Ng Nam Sin
Chief Executive Officer

Auditors
Deloitte & Touche 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

Downloads:

Financial Statements 2019 / 2020

Notice of AGM and Proxy Form