ANNUAL REPORT 20/21

Accelerating Workforce Transformation, Emerging Stronger

CHAIRMAN'S MESSAGE

Strengthening Jobs and Skills Agenda Amidst the Covid-19 Disruption

The Covid-19 pandemic has accelerated digital transformation, and in turn has triggered a reconfiguration of work processes as well as job roles. Fortunately, Singapore's financial industry had started its workforce transformation effort much earlier. Thanks to the investments that financial institutions have made in digitalising their services and building the skills and capabilities of their workers, the financial industry was able to effectively navigate through the Covid-19 crisis.

In fact, the Covid-19 has provided added impetus to invest in upskilling and reskilling. The enhanced course fee subsidies of 95% led to an annual increase of more than 60% in training participation during April 2020 to March 2021, reaching 120,000 training completions by both self-sponsored and company-sponsored individuals. With the increased demand for online training, the number of IBF-recognised online courses doubled to more than 1,100 in 2020.

IBF Certification, an industry endorsed mark of professionalism, saw an overall 13% increase in take-up. To-date, close to 75% of Operational Risk Management professionals, 60% of Compliance and Anti-Money Laundering professionals, and 55% of Financial Advisors in the financial sector have attained IBF or equivalent industry certifications.

The ***Professional Conversion Programme*** to help our workers reskill for new roles has continued to gain momentum. Thus far, 47 financial institutions have come on-board and committed to reskill over 5,800 individuals, with 2,200 having completed their reskilling and successfully taken on new job roles and 3,600 currently undergoing training.

To expand our technology talent pipeline, IBF increased the intake for the ***Technology in Finance Immersion Programme*** (TFIP) to 190 trainees in 2020, after a successful inaugural run of 70 trainees in 2019. The programme helps early/mid-career professionals' transit into technology roles in *Artificial Intelligence*, *Cloud Computing*, *Cybersecurity*, *Data Analytics*, and *Full Stack Development* through structured training and attachment with financial institutions. To address industry needs, IBF will be expanding TFIP this year to include new areas in *Agile IT Project Management*, *Business Analysis*, *Digital Marketing*, *Software Engineering* (replacing *Full Stack Development*), *Technology Product Management*, and *UX Design*.

Our career advisory services, ***IBF Careers Connect***, has augmented its bench strength with senior financial services practitioners serving as adjunct coaches. The adjunct coaches complement IBF career advisers in delivering targeted support for finance professionals.

IBF has started holding ***Virtual Career Fairs*** to help jobseekers access financial sector jobs. Close to 10,000 participants attended these career fairs, seeking job opportunities and traineeships from over 30 financial institutions. In the coming year, IBF will hold targeted career fairs in specific sectors such as technology, asset management and wealth management.

IBF was appointed by the National Jobs Council as the ***Jobs Development Partner*** for financial services in October 2020. As JDP, IBF works closely with MAS to conduct employment outlook surveys of the financial sector every six months. The survey allows us to proactively engage financial institutions to co-create job pathways and provide pre-emptive reskilling and redeployment support for our workforce.

We are pleased that 21 industry professionals were recognised as ***IBF Distinguished Fellows*** and ***IBF Fellows*** in 2020. *IBF Distinguished Fellows* are industry captains who epitomise professional competence, integrity and achievement and serve as beacons of excellence for the industry; *IBF Fellows* are industry veterans who have demonstrated mastery in their profession and exemplify thought leadership and commitment to industry development.

IBF would not have been able to achieve all this without the strong support from our IBF Council members, IBF Standards Committee members, and industry workgroups including the Future Skills Accelerator (FSA) Steering Committee. I would like to thank Ms Chong Yiun Lin, Mr Tony Cripps, Ms Jacqueline Loh and Mr Patrick Teow who have stepped down from the IBF Council, after rendering outstanding services to the financial industry's jobs and skills agenda. My special thanks go to Mr Samuel Tsien for his dedication and contributions as Vice-Chairman of IBF Council and Chairperson of IBF Standards Committee since 2017.

I welcome on board the IBF Council, Mr Craig Ellis, Dr Michael Fung, Mr Leong Sing Chiong, Mr Dennis Tan, Ms Helen Wong, Mr Wong Kee Joo, and Ms Wong Sze Keed, and look forward to their contributions.

The challenges posed by the pandemic will continue to impact businesses and workers. The task ahead will not be easy, but with commitment and collaboration from all stakeholders, we will build a strong and resilient workforce that will seize the opportunities of the future.

Ravi Menon
Chairman, IBF

YEAR IN REVIEW WITH OUR CEO

We will continue to advocate upskilling and reskilling efforts as well as co-create job pathways to help our workforce be future-ready.

24,000
individuals attended IBF Events

5,800
finance professionals reskilling via PCP since launch

1,600
jobseekers supported by IBF Careers Connect since launch

42,000
trainees participated in IBF recognised programmes

90%
of professionals in Private Banking RM and Compliance AML/CFT are IBF Certified (Level 1)

1,070
training programmes recognised by IBF

Greater outreach to jobseekers and finance professionals with our expanded online services

DID YOU KNOW?

> 9,500
Professionals participated in virtual career fairs

> 2,600
Visitors attended IBF's online career advisory workshops and clinics

> 1,100
Online courses were assessed and accredited, to support upskilling and reskilling efforts

GROWING TIMBER

As the **Jobs Development Partner**, we work with MAS and industry partners to boost opportunities for Singaporeans to access jobs, traineeships and training in the financial services sector in the following ways:

- Conduct six-monthly surveys on hiring opportunities and potential job losses
- Proactively engage and support financial institutions in pre-emptive and customised reskilling and redeployment of impacted employees
- Intervene early to support impact of retrenchment exercises
- Develop programmes and conversion pathways to build capabilities for in-demand hiring roles
- Complement career advisers with adjunct coaches to provide targeted support
- Hold targeted career fairs to enhance hiring and training opportunities

WHAT WE DO

Our mission is to serve as an integrated service provider in skills training, career advisory and job matching services.

Job Opportunities

We work with individuals to empower them to chart their own careers.

IBF Careers Connect

We partner financial institutions and accredited training providers to make jobs and in-demand skills accessible to individuals.

Virtual Career Fairs

Professional Recognition

We recognise individuals for their professional excellence and contributions to the development of Singapore's financial industry.

More than 90% of the professionals in Private Banking Relationship Management and Compliance AML/CFT are IBF Certified (Level 1).

We continue to administer exams in a safe environment finance professionals.

IBF Certification

IBF Fellowship

IBF Exams

Talent Development

We provide opportunities for aspiring and existing finance professionals to acquire skills and industry experience or deepen their capabilities through schemes like the Technology in Finance Immersion Programme (TFIP), SkillsFuture Study Award (SFSA), Financial Specialist Scholarship (FSS) and Work-Study Support Programme (WSSP).

190 training places were offered under TFIP in 2020.

TFIP SFSA

FSS WSSP

Skills Development

We offer enhanced training support to assist the financial professionals and jobseekers in upskilling and reskilling.

Programme Finder

Skills Framework

IBF-STS

IBF-FTS

Professional Conversion

We co-create conversion pathways to reskill impacted employees or new hires into in-demand roles and provide support through salary and course fee funding.

PCP

Leadership Development

We support financial institutions in the grooming of leaders and specialists through structured training, job rotations and overseas postings.

AFLS IPOST

FAMS

OUR TRANSFORMATION STORIES

"If I hadn't undergone this PCP, I feel like I would be more nervous and panicked about what to do when a customer comes to me with their problems. But now, with a broader knowledge of the bank's products, SOPs, and procedures, I feel more confident in helping them with their issues"

Janariah Suhade, Assistant Service Manager, DBS

IN THIS ARTICLE
READ ABOUT HOW FRONTLINE SERVICE WORKERS LIKE JANARIAH KEPT HER SKILLS UPDATED THROUGH PCP.

Find out more on the IBF Blog

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 and Singapore Permanent Residents exploring a new role in, or career switch into the financial industry, under IBF Careers Connect.

Since mid-October 2020, IBF has been appointed by the National Jobs Council as the Jobs Development Partner for the financial industry.

[+] 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 2020, the Council held 4 meetings. The attendance of the meetings is as follows:

Ravi Menon (Chairman)	3
Samuel Tsien (Vice-Chairman, Retired on 14 April 2021)	4
Wee Ee Cheong (Vice Chairman)	1
AK Cher (Retired on 24 March 2020)	1
Amol Gupte	3
Andrew Yeo	1
Chong Yiun Lin (Retired 14 August 2020)	2
Craig Ellis (Appointed 15 May 2020)	3
Dennis Tan (Appointed 15 May 2020)	3
Guan Yeow Kwang	4
Jacqueline Loh (Retired 14 February 2021)	4
John Lee	4
Judy Hsu (Retired 31 March 2020)	1

Julia Ng	4
Khor Hock Seng	4
Loh Boon Chye	4
Michael Fung (Appointed 15 August 2020)	2
Patrick Lee	3
Patrick Tay	3
Patrick Teow (Retired 30 June 2020)	0
Philip Lee (Retired 31 March 2020)	1
Piyush Gupta	4
Susan Soh	3
Tony Cripps (Retired 31 March 2021)	3
Wong Sze Keed (Appointed 1 July 2020)	2

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.

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).

Council listing as at May 2021.

Ravi Menon

CHAIRMAN OF IBF COUNCIL

Managing Director, Monetary Authority of Singapore

Wee Ee Cheong

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

Chairman, The Association of Banks in Singapore (ABS); Deputy Chairman & CEO, United Overseas Bank 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

Patrick Lee

CHAIRMAN OF IBF STANDARDS COMMITTEE

CEO, Standard Chartered Bank (Singapore) Limited

John Lee

MEMBER OF AUDIT COMMITTEE

Country CEO & CEO, Maybank Singapore

Michael Fung

MEMBER OF AUDIT COMMITTEE

Deputy Chief Executive (Industry), SkillsFuture Singapore

Wong Sze Keed

MEMBER OF AUDIT COMMITTEE

Chief Executive Officer, AIA Singapore Pte Ltd

Susan Soh

Chairman, Investment Management Association of Singapore (IMAS);
Co-Head Asia Pacific and Chief Executive Officer Singapore, Schroder Investment Management (Singapore) Ltd

Loh Boon Chye

CEO,
Singapore Exchange Limited (SGX)

Helen Wong

Group Chief Executive Officer & Director, Oversea-Chinese Banking Corporation Limited

Piyush Gupta

CEO & Director,
DBS Group

Khor Hock Seng

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

Craig Ellis

President, General Insurance Association (GIA) Singapore; CEO, MSIG Insurance (Singapore) Pte Ltd

Leong Sing Chiong

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

Julia Ng

Group Director, Enterprise Development Group, Workforce Singapore

Amol Gupte

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

Patrick Tay

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

Andrew Yeo

Chief Executive Officer, NTUC Income Insurance Cooperative Limited

Dennis Tan

CEO,
Prudential Singapore

for Manpower

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

Chong Yiun Lin
Tony Cripps
Jacqueline Loh
Patrick Teow
Samuel Tsien

[+] IBF Standards Committee

Chairman (Appointed 15 April 2021)
Patrick Lee
CEO
Standard Chartered Bank (Singapore) 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

Robin Heng
Managing Director, Global Market Head
Bank of Singapore Limited

Kenneth Lai
Executive Vice President, Head Global Treasury
Global Treasury Division
Oversea-Chinese Banking Corporation Limited

Chelvin Loh
Director, Skills Development Group
SkillsFuture Singapore

Melvyn Low
Executive Vice President, Head of Global Transaction Banking
Oversea-Chinese Banking Corporation Limited

Nishit Majmudar
Chief Executive Officer
Aviva Ltd

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

Gillian Woo
Director, Creative & Professional Services Division
Workforce Singapore

Andrew Yeo
Chief Executive Officer
NTUC Income

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

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

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

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.

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

Samuel Tsien (Chairperson)
Group Chief Executive Officer and Director
Oversea-Chinese Banking Corporation Limited

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

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

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

Loh Gek Khim
Director, Skills Development Division
SkillsFuture 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
John Lee
Country CEO & CEO,
Maybank Singapore

Michael Fung

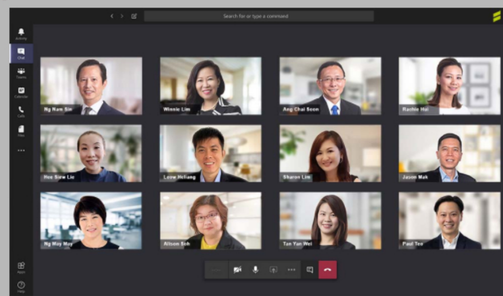
Deputy Chief Executive (Industry)
SkillsFuture Singapore

Wong Sze Keed
CEO
AIA Singapore

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

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

[+] IBF Management Team



Ng Nam Sin
Chief Executive Officer

Winnie Lim
Deputy Chief Executive Officer

Ang Chai Soon
Assistant Chief Executive

Rachie Hui
Chief Operating Officer and Head of Standards

Hee Siew Lie
Standards, Accreditation and Certification

Leow Heliang
Risk & Governance

Sharon Lim
Finance & Funding

Jason Mak
Information Technology

Ng May May
Career Advisory

Alison Soh
Examinations

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