

A LEGACY OF BUILDING SKILLS AND TALENT IN THE FINANCIAL SECTOR

Marking its 50th anniversary, the Institute of Banking and Finance (IBF) recognises 10 financial institutions that have made exceptional contributions to nurturing talent and advancing skills in the financial sector. Here's how the IBF Golden Jubilee awardees are shaping the future of the industry



▲ (From left) OCBC group CEO Helen Wong, DBS Group CEO Piyush Gupta, Deputy Prime Minister and Minister for Trade and Industry Gan Kim Yong, who is also Chairman of MAS, UOB head of group human resources Dean Tong, Prudential Singapore CEO Dennis Tan and IBF CEO Carolyn Neo. PHOTOS: IBF

IBF GOLDEN JUBILEE INSPIRE AWARDS

Four financial institutions are awarded the IBF Golden Jubilee Inspire Award for their longstanding dedication in advancing their workforce through skills development, workforce transformation, talent pipeline building and leadership development



Empowering employees for the future

With its "Triple E" framework – Education, Exposure, and Experience – DBS offers employees a comprehensive range of opportunities to learn, grow and build fulfilling careers within the bank. A strong tripartite partnership with the industry, government and unions has been key to future-proofing DBS's workforce, with IBF playing an invaluable role. DBS has developed over 30 comprehensive learning roadmaps covering skills such as credit assessment, data and digital, product sales, risk and control, and sustainability. Many of these roadmaps are closely aligned with IBF's Skills Framework for Financial Services. Additionally, the IBF-Monetary Authority of Singapore (MAS) Jobs Transformation Maps, including those in data analytics and automation, as well as sustainable finance, support DBS's efforts to prepare employees for future roles.

DBS collaborates with IBF to leverage emerging technologies for the benefit of its workforce. In 2022, DBS partnered with IBF and other financial firms to develop the IBF Future Skills Accelerator, which draws on DBS's expertise in iGROW, an artificial intelligence (AI)-powered platform offering personalised career coaching and tailored recommendations to help employees achieve their aspirations.



In the coming years, technical skills will remain important, but a broad skill set across different areas will enable our workforce to connect the dots, adapt to ambiguity and stay relevant.

– Piyush Gupta, CEO, DBS Group



We invest strongly in upskilling and reskilling as part of our culture of continuous learning. By doing so, we ensure the well-being of our workforce even as jobs constantly evolve.

– Helen Wong, group CEO, OCBC



Investing in talent for skills development

OCBC invests heavily in its people. To support employee development and mobility, \$50 million was invested from 2018 to 2023, with an additional \$30 million committed for three years in 2023. The bank introduced initiatives such as skills portfolio workshops, an internal coaching certification programme, and an AI-powered career marketplace that offers personalised skills-based recommendations for learning and career growth opportunities.

OCBC is also committed to providing more pathways for young talent in the financial sector. In June 2024, it launched OCBC Ignite, an accelerated career pathway for polytechnic students designed in partnership with all five polytechnics in Singapore. At the end of an internship and apprenticeship, successful participants will be fast-tracked to take on university graduate-equivalent roles at the bank.

OCBC continues to provide growth and mobility opportunities for its people through the various schemes administered by IBF under the MAS Talent and Leaders in Finance Programme. Over the past three years, more than 50 per cent of the bank's workforce in Singapore has benefited from these initiatives.



Driving workforce transformation

Through its partnerships with MAS and IBF, Prudential Singapore is dedicated to advancing skills development, cultivating talent and driving workforce transformation.

As customer and business needs evolve, Prudential ensures its people are prepared for the future. The company has actively upskilled and reskilled employees through WSG's Career Conversion Programme (CCP) administered by IBF. It continues to collaborate with IBF to enhance skills in areas like sustainable finance and generative AI. Prudential also invests in talent development through initiatives such as the Finance Associate Management Scheme (FAMS) and Technology in Finance Immersion Programme (TFIP). It has engaged over 200 individuals across CCP, FAMS and TFIP.

Prudential places a strong emphasis on professional skills development for its financial representatives to ensure they provide knowledgeable advice to customers. Its commitment to industry excellence is reflected in its IBF-accredited induction programme and agency leader promotion programme, with over 90 per cent of representatives achieving at least IBF (Level 1) Certification. Through these initiatives and its collaboration with IBF, Prudential has been able to prepare its staff to navigate change and innovate.



Investing in our people's growth and development allows us to build a stronger and future-ready workforce that can adapt and thrive in a rapidly changing insurance landscape.

– Dennis Tan, CEO, Prudential Singapore



Encouraging lifelong learning to stay relevant

UOB's upskilling programmes encourage lifelong learning, enabling employees to stay relevant in the bank and the industry. Employees are given the opportunity to expand their skill sets and even pivot into growth areas within UOB and build long-term careers.

UOB launched its flagship Better U programme in 2019 to equip employees with knowledge and competencies to thrive in an ever-changing environment. The Career+U programme allows employees to chart their careers by mapping their aspirations with job opportunities within the bank. It combines targeted talent development courses, career counselling and a one-stop microsite that highlights available internal roles. UOB's Group Technology and Operations Academy allows fresh graduates and young professionals to apply for internship opportunities and programmes to acquire future-ready skills in technology.

UOB partners with IBF, Workforce Singapore (WSG) and its employees to design and implement upskilling and reskilling programmes aligned with the broader industry roadmap. The bank integrates key elements from the IBF's Skills Framework for Financial Services into its programmes to equip employees with essential skills like problem-solving, data analysis, digital innovation, and human-centred design.



Banking is a people business and our greatest assets are our people. We are committed to growing our own timber, nurturing talent to thrive alongside our customers in a changing world.

– Wee Ee Cheong, deputy chairman and CEO, UOB



IBF GOLDEN JUBILEE ADVANCE (SKILLS DEVELOPMENT) AWARDS

Three financial institutions are awarded the IBF Golden Jubilee Advance (Skills Development) Award for their significant efforts in skills development, upskilling employees through IBF-accredited training, alignment of in-house programmes to the Skills Framework for Financial Services (SFwFS) and attainment of IBF Certification



Enabling healthier lives

As a people-centric organisation, AIA Singapore invests in the upskilling of employees with workshops, e-learning, and on-the-job training. It actively engages in IBF-accredited courses and mid-career conversion programmes, including TFIP. This approach supports employees' continuous growth and adaptability in a rapidly changing environment. By focusing on upskilling and reskilling, AIA Singapore equips employees to stay competitive and excel in their careers, fulfilling its commitment to enabling healthier, longer and better lives in Singapore.



Building an adaptable workforce

At Great Eastern, employee skills and development are a priority to build a resilient and adaptable workforce that drives business success. Its formal training curriculum aligns with the Skills Framework for Financial Services, offering tailored programmes for various employee groups. Great Eastern leverages IBF's Future Skills Accelerator (FSA) to ensure skills alignment and unbiased candidate screening. It also collaborates with IBF to provide progressive training and certification for financial representatives, enhancing its capabilities to better serve customers.



Embracing professional growth

Recognising that success is intrinsically tied to people development, Manulife adopts a holistic approach to professional growth. Initiatives like the CCP, TFIP and Work-Study Support Programme (WSSP) support mid-career professionals and young talent. Manulife offers IBF-accredited programmes tailored to different career stages, with over 1,500 financial consultants attaining IBF Certification. This dedication to learning at all levels creates a high-performing, collaborative environment where teams excel and innovate, making decisions easier and lives better for the company's customers.

IBF GOLDEN JUBILEE ADVANCE (TALENT DEVELOPMENT) AWARDS

Three financial institutions are awarded the IBF Golden Jubilee Advance (Talent Development) Award for their commitment in cultivating and developing young and mid-career local talent as well as their efforts in developing local leaders



Cultivating continuous learning

Bank of Singapore is committed to investing in the professional growth of its employees. The bank collaborates with IBF to cultivate a culture of continuous learning, empowering employees to tackle challenges and positively impact stakeholders. Since 2023, the bank has conducted over 70 IBF-recognised programmes, achieving more than 3,800 completions and 35,000 training hours. Additionally, its focus on sustainability has resulted in 3,200 completions of 200 sustainability programmes and 7,600 training hours.



Pushing for transformative growth

Deutsche Bank is deeply committed to developing talent and building a future-ready workforce. Its involvement in TFIP highlights its dedication to nurturing talent in key technology areas. Through the CCP for Operations teams, people are empowered to innovate, while being equipped with essential tools and a dynamic environment to drive transformative change. This commitment is further demonstrated through robust support for IBF's accredited programmes, showcasing Deutsche Bank's dedication to exceptional talent and growth.



Growing employees' careers

Standard Chartered Singapore is committed to creating a supportive workplace where employees can enhance their skills and thrive in their careers. The bank promotes a learning culture and provides opportunities to develop future-focused skills through initiatives like Global Learning Week and SkillsFuture@SC Learning Carnival. By partnering with IBF, the bank offers programmes that help employees build their long-term employability and continuously grow in their professional journeys.



▲ (From left) AIA Singapore CEO Wong Sze Keed, Great Eastern group CEO Khor Hock Seng, Manulife Singapore CEO Dr Khoo Kah Siang, Deputy Prime Minister and Minister for Trade and Industry Gan Kim Yong, who is also Chairman of MAS, Deutsche Bank head of investment banking and corporate banking operations, Asia Pacific Caroline Liow, Bank of Singapore head of human resources Adeline Ang, IBF CEO Carolyn Neo and Standard Chartered CEO, Singapore and Asean, Patrick Lee.

ELEVATING SKILLS AND EMPOWERING CAREERS

From its inception as a training institute to becoming a Jobs Development Partner, IBF has supported the expansion of Singapore's financial sector with its initiatives in the following three areas

Training professionals in the financial sector



With the support of the Monetary Authority of Singapore (MAS) and the Association of Banks in Singapore (ABS), IBF was established in 1974 as the first training institute for the banking industry. IBF initially conducted courses to meet the industry's training needs, including a two-year diploma course in banking and finance. Over time, IBF's training activities expanded to cover the securities industry, offering additional courses such as diploma in investment.

Setting industry standards



To keep pace with a rapidly changing business environment, IBF reviewed its strategies to support the financial sector workforce. In 2001, IBF repositioned itself to assume a more strategic role in enhancing Singapore's training ecosystem for financial services. In 2005, IBF became the National Accreditation and Certification Agency for the financial sector and launched the Financial Industry Competency Standards (FICS) to promote continuous workforce upskilling. In 2014, FICS was rebranded as the IBF Standards to provide a practice-oriented career development roadmap for financial sector professionals.

Empowering careers



In 2018, IBF's mandate expanded beyond skills development to cover jobs and talent development. IBF Careers Connect was launched to provide career advisory and jobs matching services to jobseekers. IBF also collaborated with its tripartite partners to develop the Skills Framework for Financial Services and the Financial Sector Jobs Transformation Map. In 2020, the Government appointed IBF as the financial sector's Jobs Development Partner to help Singaporeans access jobs, traineeships and training in the financial sector. As an integrated service provider, IBF supports the financial sector's reskilling and upskilling efforts, as well as young talent and leadership development, through talent programmes and schemes.

SHARPENING THE HUMAN EDGE IN AN ERA OF CONSTANT CHANGE

This year's IBF Distinguished Fellows highlight the importance of integrity, curiosity, passion and resilience in the financial sector, and discuss how these qualities can drive success in the fast-evolving financial landscape

As artificial intelligence (AI) continues to transform the financial sector, with automated processes and the ability to analyse vast data sets in seconds, industry leaders emphasise the enduring value of human judgement skills and adaptability. Even as AI alters certain job functions and creates new jobs, the technology is empowering employees to focus on more complex and value-added tasks.

Kenneth Lai, head of global markets at OCBC, explains that AI can augment human capabilities, allowing employees to focus their time and energy on more strategic and creative tasks, including providing personalised solutions and structuring financial products better tailored to customers' needs.

Despite technological advancements, it's the quintessential human abilities that allow financial sector professionals to stand out and deliver unparalleled value. These include soft skills like communication and negotiation, says Jon Yeo, chief compliance officer at Maybank Singapore.



▲ (From left) Amundi CEO, South Asia Albert Tse, Maybank Singapore chief compliance officer Jon Yeo, OCBC head of global corporate banking Elaine Lam, Deputy Prime Minister and Minister for Trade and Industry Gan Kim Yong, who is also Chairman of MAS, OCBC head of global markets Kenneth Lai, NETS group CEO Lawrence Chan and IBF CEO Carolyn Neo. PHOTOS: IBF

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– Jon Yeo, chief compliance officer, Maybank Singapore

"AI will change the way we interact with our customers such as through AI-driven chatbots and AI robo-advisors, but maintaining the human touch is still very important," he adds.

Lai and Yeo are two of this year's five IBF Distinguished Fellows, a title conferred upon leaders in the financial sector for their outstanding achievements and contributions to the financial sector.

The Institute of Banking and Finance (IBF) Singapore, is a not-for-profit industry body tasked with developing professional competencies and building talent pipeline in the financial sector. It represents close to 250 financial institutions including banks, insurance companies, securities brokerages and asset management firms. It also serves as a national accreditation and certification agency, and was appointed as the Jobs Development Partner for the financial sector by the National Jobs Council in Oct 2020.

In interviews with this year's IBF Distinguished Fellows, four qualities for a successful career in the financial sector are consistently cited: integrity, curiosity, resilience and passion.

"The learning curve can be steep as the industry is extremely fast-paced, particularly with Singapore being one of the world's premier financial hubs... Resilience is a must to be able to cope with these demands."

– Elaine Lam, head of global corporate banking, OCBC

NETS group chief executive officer Lawrence Chan, another IBF Distinguished Fellow 2024, emphasises the importance of integrity as a cornerstone in the financial sector.

"How we do things is just as important as what we've accomplished. If we don't do the right things, we'll never be invited back again," Chan notes, highlighting how ethics underpins all interactions with staff and business partners.

While machines can process vast amounts of data and transactions at speeds unmatched by the biological brain, human judgement remains the most crucial for building and maintaining trust in the industry.

"While the financial industry has evolved in terms of product and service offerings, the fundamental role of being a custodian of public funds remains unchanged," says Maybank's Yeo.

Shaping leaders in the financial sector

Unparalleled passion is another common trait among high performers, according to this year's IBF Distinguished Fellows. But for passion to translate into career success, mentors and supportive bosses play a pivotal role.

Reflecting on his own journey, Albert Tse, CEO, South Asia of Amundi, credits one of his former bosses for motivating him to push beyond his limits.

"She inspired me to become greater than what I think I could be, and to keep stepping out of my comfort zone, to stay agile, to be curious about new trends and skill sets required for the future," he says.

Another way would be to work with career coaches to help identify one's strengths and weaknesses.

"If you are a professional swimmer or runner in the Olympics, you need a very good coach who's able to tell you your blind spots. The same applies to bankers,

fund managers and everyone working in the financial sector," says Tse, who has been working with a career coach for several years.

Elaine Lam, head of global corporate banking at OCBC and chairperson of the IBF Corporate Banking Industry Workgroup, stresses that success in the industry hinges on a growth mindset since new technologies, regulations, competitors and market trends are constantly emerging.

"The learning curve can be steep as the industry is extremely fast-paced, particularly with Singapore being one of the world's premier financial hubs... Resilience is a must to be able to cope with these demands," she adds.

As businesses continue to transform and become more globalised, seeking overseas postings can help financial sector professionals advance in their careers, demonstrating curiosity and a willingness to explore beyond familiar environments.

Opportunities in the industry

Looking ahead, Chan of NETS and OCBC's Lam identified several growth areas in the financial sector.

One emerging field is the rise of cashless payments. Chan points out that technologies like 5G will make digital systems even more seamless and user-friendly. But the underlying technologies that make these advancements possible have also deepened vulnerabilities to

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– Lawrence Chan, group CEO, NETS

criminal activities such as fraud and cybersecurity threats.

This underscores why upholding values such as trust and reliability remains paramount for financial sector professionals navigating digital transformation.

As the shift towards sustainability gains momentum, Lam says the focus of conversations with corporate clients has changed – from financing structures and specific green projects to decarbonisation efforts.

She notes that more novel use cases and business opportunities, as well as new job roles, will emerge in these fields.

To stay abreast of new developments and potential disruptions demands a willingness to continuously learn on the job and be adaptable.

"If you don't have the skills, I can invest in you. But you must have the willingness to learn," says Chan of NETS.

"Overseas experience provides individuals with a global perspective and broadens their understanding of global financial markets."

– Kenneth Lai, head of global markets, OCBC

IBF AWARDS 2024

The Institute of Banking and Finance Singapore (IBF) congratulates the recipients of the IBF Awards 2024. The Awards recognise industry leaders and financial institutions who have demonstrated professional excellence, exemplary thought leadership and contributed significantly to the development of Singapore's financial sector.

IBF DISTINGUISHED FELLOWS

Industry captains who have reached the epitome of professional stature, integrity and commitment to the development of the financial sector.



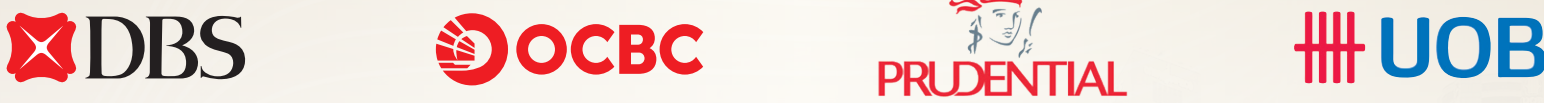
IBF FELLOWS

Leaders who have demonstrated mastery of a profession and exemplify thought leadership and commitment to industry development.



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– Albert Tse, CEO, South Asia, Amundi



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