

MEDIA RELEASE

IBF unveils Skills Framework for Financial Services that charts skills needed for finance professionals and financial institutions to stay ahead.

27 September 2019 – The Institute of Banking and Finance Singapore (IBF) today unveiled the Skills Framework for Financial Services which sets out progression pathways and skills required for a career in the industry. The framework, jointly developed by IBF, Monetary Authority of Singapore (MAS), SkillsFuture Singapore (SSG) and Workforce Singapore (WSG), will help individuals make informed decisions for career development and skills upgrading.

Announcing the launch at the IBF Distinction Evening 2019, Guest of Honour Mr Ong Ye Kung, Minister for Education and board member of MAS, urged financial institutions (FIs) to use the new Skills Framework for staff development and workforce planning. He also encouraged finance professionals to familiarise themselves with technology, augment their skills and adapt to stay relevant in their jobs.

The Skills Framework for Financial Services builds on and enhances the industry recognised IBF Standards which have been adopted by almost all major FIs. It sets out the technical and generic skills required in financial services jobs, features new job roles in digital and data analytics and incorporates new skills identified in the earlier IBF-MAS study¹. The new framework will be the reference standard for the financial services industry.

Finance professionals who acquire requisite skills under the new Skills Framework will be recognised through IBF Certification. Finance professionals are familiar with IBF Certifications and close to 10,000 finance professionals are already IBF Certified in segments such as compliance, consumer banking, corporate banking, financial planning and private banking. IBF is also in discussion with the industry to consider obligatory certifications to raise the level of competency and contribute to Singapore's financial sector development.

More details of the Skills Framework can be found in [Annex A – Media Factsheet on Skills Framework for Financial Services](#).

¹ The study is titled [“The Impact of Wider Integration of Data Analytics and Automation on Manpower in the Singapore Financial Services Sector”](#) and was released on 23rd April 2019.

IBF Awards for industry stalwarts

Five industry veterans were conferred the prestigious “IBF Distinguished Fellow” award. Another 25 individuals were recognised and conferred as “IBF Fellow”. The awards recognise finance industry leaders who had made significant contributions to the development of Singapore’s financial sector through their active involvement in advisory groups, industry projects, training and mentoring.

The “Inspire Award” was conferred on Standard Chartered Bank, in recognition of its adoption of the IBF Standards in developing its workforce.

New awards to recognise workforce transformation first movers

To recognise efforts in workforce transformation, six FIs were conferred the inaugural “Workforce Transformation Award” by WSG for their commitment and progress in re-skilling existing employees through the Professional Conversion Programme (PCP), which is part of WSG’s Adapt and Grow initiative.

Selected individuals from these firms were also conferred the “Outstanding Financial Services Professional Award” by the National Trades Union Congress’ (NTUC) e2i (Employment and Employability Institute) for being role models in terms of adaptability in learning new skills and tenacity in keeping up with the changes to their job roles, amid digital disruptions at the workplace. For more details on awards and recipients, please see [Annex B – IBF Award Recipients 2019](#)

There are now 28 FIs that have committed to reskill 4,100 finance professionals in the next two years under the PCP. To date, over 2,000 professionals have commenced their programme and about 800 have transited to new job roles.

“Digitalisation will continue to transform jobs and processes in the financial services industry. To take our workforce transformation to the next level, there are three things that we need to get right – first, organisations have to build up their capability in workforce transformation, second, re-skilling needs to be institutionalised and thirdly, to achieve all these, HR must be empowered” said Mr Ng Nam Sin, Chief Executive Officer, IBF in his opening remarks at the event.

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About the Institute of Banking and Finance Singapore

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 IBF Standards, 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.

MEDIA FACTSHEET ON SKILLS FRAMEWORK FOR FINANCIAL SERVICES

About Skills Framework for Financial Services

1. The Skills Framework for Financial Services creates a common skills language for individuals, employers, and education and training providers. It aims to facilitate skills recognition and supports the design of training programmes for skills and career development. The Skills Framework is also developed to build deep skills for a lean workforce, enhance business competitiveness, and support employment and employability.
2. It is jointly developed by the Institute of Banking and Finance Singapore (IBF), Monetary Authority of Singapore (MAS), SkillsFuture Singapore (SSG) and Workforce Singapore (WSG), together with employers, industry associations, union, and education and training providers (*the full list of partners can be found in the Skills Framework booklet*). It provides information on the sector, career pathways, occupations/job roles, skills and competencies, and training programmes.

Skills Framework for Financial Services and the IBF Standards

3. The IBF Standards are a set of competency standards for financial skills developed by the industry in 2005 that cover only technical skills. The Skills Framework builds on the IBF Standards, and sets out both technical and generic skills required for the job roles by seniority levels. It also includes new job roles in digital and data analytics.
4. In April 2019, IBF and MAS launched a study on the impact of wider integration of data analytics and automation on manpower in Singapore's financial services industry. The study provided insights on how these technologies would augment or transform majority of the job roles in Singapore's financial sector over the next three to five years. It also identified new skills that are required for individuals to remain effective in these job roles. The new skills have been incorporated in the Skills Framework. (*Please refer to infographic on Skills Framework and IBF Standards*)

Whom is the Skills Framework for Financial Services for?

5. The Skills Framework for Financial Services is relevant to the following stakeholders:
 - **Individuals** who wish to join or progress within the financial services industry, will be able to assess their career interest, identify relevant training programmes to upgrade their skills, and prepare for their desired jobs;

- **Employers** will be able to recognise these skills and invest in training their employees for career development and skills upgrading;
- **Education and training providers** can gain insights on sector trends, existing and emerging skills that are in demand, and design programmes to address the sector needs; and
- **Government, union and professional bodies** will be able to analyse skills gaps and design appropriate SkillsFuture initiatives to upgrade the manpower capability and professionalise the sector.

Key components of the Skills Framework

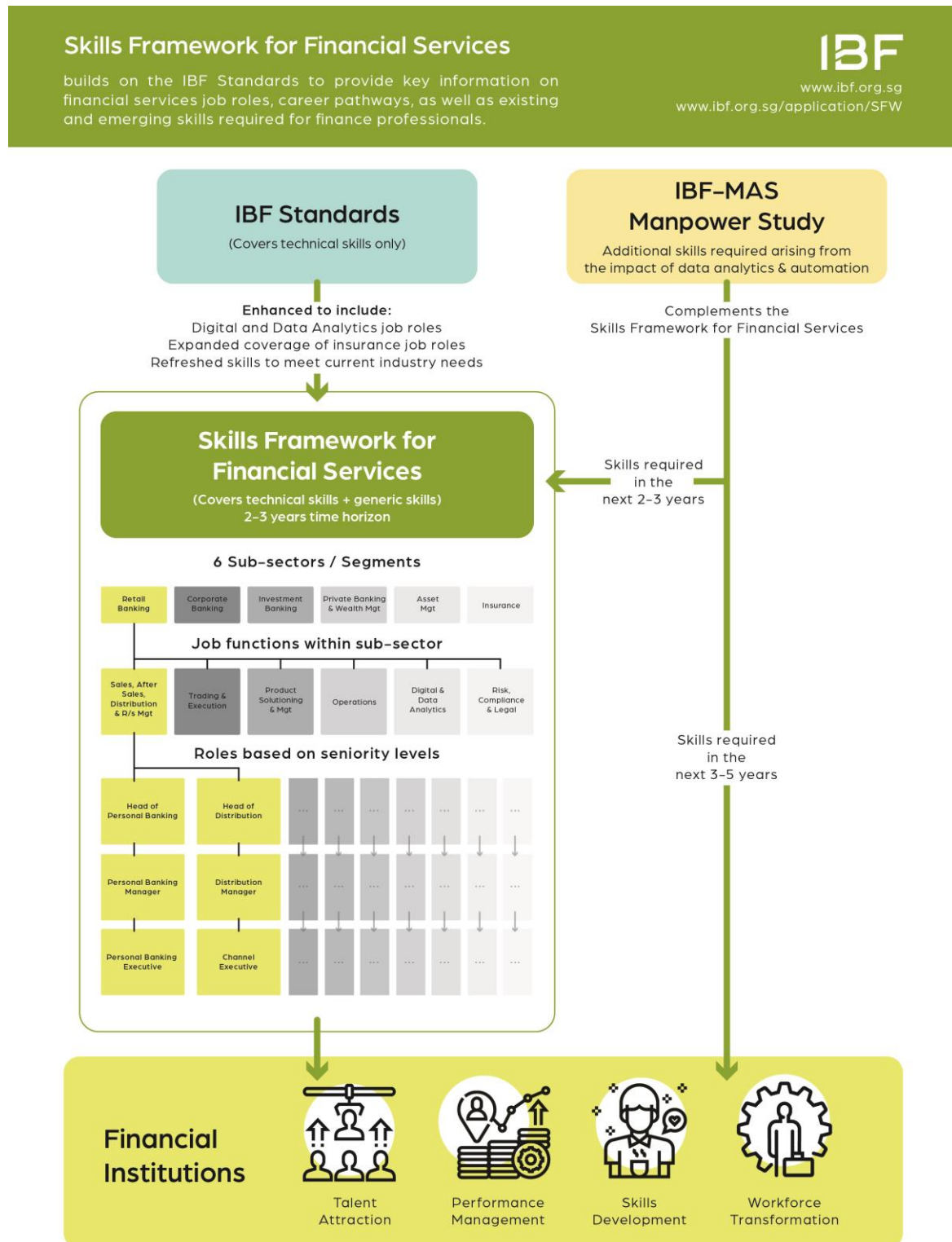
6. The Skills Framework for Financial Services contains information on the sector, career pathways, occupations/job roles, skills and competencies, and training programmes. The key components include:
 - Sector information – provides information on key statistics, trends and workforce profiles in the sector;
 - Career pathways – depicts the pathways for vertical and lateral progression for advancement and growth. Six tracks have been identified, covering 157 job roles:
 - Sales, After Sales, Distribution and Relationship Management
 - Trading and Execution
 - Product Solutioning and Management
 - Operations
 - Digital and Data Analytics
 - Risk, Compliance and Legal
 - Occupations and job roles – covers a total of 121 existing and emerging technical skills and competencies, 18 generic skills and competencies, and their respective descriptions.
 - Some of the emerging skills identified include:
 - Cybersecurity – understand, develop and apply cybersecurity policies and procedures to ensure protection against cybersecurity risks and vulnerabilities, and to respond to cybersecurity breaches
 - Data Collection and Analysis – extract, analyse and make sense of information to form a holistic perspective and generate insights
 - Risk Management – identify, evaluate and manage risks by developing and implementing risk management strategies, frameworks, policies, procedures and practices

- Digital Literacy – use Information and Communications Technology (ICT) tools, equipment and software to create, evaluate and share information digitally
- User Experience Design – conceptualise, project and implement strategies to enhance the user's interaction and engagement with the products and/or services
- Training programmes for skills upgrading and mastery – provides information on training programmes to help aspiring individuals and in-service employees acquire skills necessary for various job roles.

More information on the Skills Framework for Financial Services is available at:

www.skillsfuture.sg/skills-framework/financial-services or
www.ibf.org.sg/application/SFW/

Infographic on Skills Framework for Financial Services and IBF Standards



ANNEX B

IBF AWARD RECIPIENTS 2019

1. IBF DISTINGUISHED FELLOW

This award recognises industry captains who are the epitome of professional stature, integrity, and achievement. IBF Distinguished Fellows embody professional competence and commitment to excellence and serve as beacons of excellence for our financial services industry.

The five IBF Distinguished Fellows to be conferred this year are:

Industry Segment	Name / Designation / Company
Compliance	Victor Ngo Head of Group Compliance United Overseas Bank
Consumer Banking	Andrew Chia CEO Designate, Indonesia* Standard Chartered Bank * subject to regulatory approval
	Dennis Tan Head, Consumer Financial Services (Singapore) OCBC Bank
	Jeremy Soo Managing Director & Head, Consumer Banking Group, Singapore DBS Bank
Corporate Banking	Rajeev Kannan Executive Officer, Head of Investment Banking Department, Asia Sumitomo Mitsui Banking Corporation

2. IBF FELLOW

This award recognises industry veterans who have demonstrated mastery of a profession and exemplified thought leadership and commitment to industry development.

Industry Segment	IBF Fellow	Designation	Company
Capital Markets	Tan Jeh Wuan	Managing Director & Head, Capital Markets – Singapore	DBS Bank Ltd
Compliance	Fairlen Ooi	Head, Group AML/CFT	OCBC Bank
Consumer Banking	Susan Cheong	Managing Director & Head, Talent Acquisition Group	DBS Bank Ltd
	Sanjoy Sen	Managing Director & Head of Strategy & Finance; Consumer Banking & Wealth Management Group	DBS Bank Ltd
Corporate Banking	Chai Wei Yang Adrian	Managing Director	DBS Bank Ltd
	Yap Kwee Hong	Head, Global Trade Finance	OCBC Bank
	Lawrence Loh	Head of Group Business Banking	United Overseas Bank Limited
	Joyce Tee	Managing Director & Group Head of SME Banking, Institutional Banking Group	DBS Bank Ltd
Financial Markets	Chan Mun Bin	Head of Legal, FXRC & Financial Markets, ASEAN and South Asia	Standard Chartered Bank
	Koh Cher Meun Samuel	Head of GT Trading Global Treasury	OCBC Bank
	Luke Lim	Managing Director	Phillip Securities Pte Ltd
	Lim Wee Kian	Managing Director	DBS Bank Ltd
Financial Planning	David Choo Khoon Meng	Managing Director	Promiseland Independent Pte Ltd
	Samuel Goh	Financial Services Director	SP Samuel Goh representing AIA
	Tan Chin Leong Dennis	Senior Director, Financial Services	Manulife (Singapore) Pte Ltd

Industry Segment	IBF Fellow	Designation	Company
Fund Management	Gopi Mirchandani	CEO & Head of Client Group, Asia (ex Japan)	NN Investment Partners (Singapore) Ltd
Life Insurance	Goh Ser Kee	Chief Actuary & Appointed Actuary	AIA Singapore
	Lau Sok Hoon	Chief Actuary	NTUC Income Insurance Co-operative Ltd
Risk Management	Francisco John Celio	Head Group Corporate Security	OCBC Bank
	Lalit Lohia	Chief Credit Officer, ASEAN - Retail Banking	Standard Chartered Bank (Singapore) Limited
	Gregory Sim	Head, Cyber Partnerships & Government Strategy (APAC)	Standard Chartered Bank (Singapore) Limited
Technology & Operations	James Wilkins	Executive Director, Head of Cyber & Technology Risk - APAC	UBS A.G.
Wealth Management	Marie Grace G. Pagdanganan	Managing Director Singapore Investment Centre Head, Citi Private Bank	Citibank, N.A., Singapore Branch
	Andrew Ho	Managing Director Market Head, South & Southeast Asia Private Bank	Standard Chartered Bank (Singapore) Limited
	Yee Chin Lit	Managing Director, Group Head Southeast Asia	Bank Julius Baer & Co. Ltd.

3. IBF INSPIRE AWARD

This award recognises financial institutions who have gone the extra mile in committing to the IBF Standards as part of their learning journey and in driving adoption of the IBF Standards.

Inspire Award Winner – **Standard Chartered Singapore**

4. IBF WORKFORCE TRANSFORMATION AWARD (SPONSORED BY WORKFORCE SINGAPORE)

This award recognises financial institutions that are committed to and have shown significant progress in their efforts to reskill employees undergoing job transformation and hire mid-career PMETs to take on jobs in growth areas through the Professional Conversion Programmes (PCP).

Workforce Transformation Award Winners (in alpha order)

1. Aviva Ltd
2. Citi
3. DBS Bank Ltd
4. HSBC
5. OCBC
6. United Overseas Bank Ltd

5. IBF OUTSTANDING FINANCIAL SERVICES PROFESSIONAL AWARD (SPONSORED BY NTUC's e2i)

This award recognises individuals from financial institutions who have actively levelled up their capabilities and successfully transited into new or transformed roles, staying relevant in the financial services industry, and for being role models with their positive mindset, adaptability in learning new skills and willingness to share with others in the team.

Outstanding Financial Services Professional Award

1. Ms Hamnah Haron - Aviva Ltd
2. Ms Lena Yuan - Citi
3. Ms Nisha Karanakaran - DBS Bank Ltd
4. Ms Revathi D Varadarajulu - HSBC
5. Ms Liew Moi Foon Alison - OCBC
6. Mr Yip Zhihao Andy - United Overseas Bank Ltd