

[IBF CIRCULAR/2024/03]

16 December 2024

Dear IBF Training Partners

**[IMPORTANT NOTICE] LAUNCH OF REFRESHED IBF FUTURE-ENABLED SKILLS**

1. IBF launched a refreshed Future-Enabled Skills (FES) to equip the financial services workforce with foundational knowledge on Generative AI and Sustainable Finance. The FES were introduced in 2017 to develop horizontal capabilities in emerging areas for financial services practitioners in Singapore to complement their existing functional and technical skillsets.
2. We are pleased to inform that financial training providers and financial institutions will be able to submit FES course applications against the refreshed FES through the Training Partners Gateway. The new suite of FES comprises the following skills:
  - Digital Literacy (New Financial Services Ecosystem)
  - Digital Literacy (Decentralised Finance platforms)
  - Digital Literacy (Smart Contracts)
  - Data Fluency (Data Interpretation and Analysis)
  - Data Fluency (Data Storytelling)
  - Digital Risk and Governance (Cybersecurity)
  - Digital Risk and Governance (Digital Risk)
  - Digital Risk and Governance (Digitally Enabled Fraud)
  - Digital Risk and Governance (Operational Resilience and Business Continuity)
  - Generative Artificial Intelligence
  - Sustainable Finance Foundations

The FES course accreditation checklists are available [here](#).

3. Effective 1 July 2025, IBF will no longer accept course accreditation applications against the current FES (please see **Annex B** for the lists of current and new FES). This applies to new course applications and re-accreditation of existing IBF-approved courses.
4. Existing IBF-approved courses under the IBF Standards Training Scheme (IBF-STS) and Financial Training Scheme (FTS) will continue to be valid until the expiry of their course accreditation validity period. For financial training providers and financial institutions planning to seek new course accreditation or re-accreditation applications (of courses with validity up till 30 June 2025) under the current FES, you may submit such course accreditation applications through the Training Partners Gateway before 30 June 2025. Please note that for re-accreditation application against current FES, IBF will accept such applications only for courses with course accreditation validity period ending on/before 30 June 2025.
5. Please refer to Annex A for the frequently asked questions with regard to the refreshed FES. For any clarifications, please contact IBF at [standards@ibf.org.sg](mailto:standards@ibf.org.sg).

Thank you.

IBF

## Annex A

### Frequently Asked Questions

No	Questions / Answers
1	<p>Q: I have an existing IBF-accredited FES course. How will the introduction of new FES affect my approved course validity and funding support?</p> <p>A: FES courses which have been accredited by IBF under the IBF Standards Training Scheme (IBF-STTS) or Financial Training Scheme (FTS) will not be affected. These approved courses will be valid until the end of their accreditation status validity period, subject to the training provider's continued fulfillment of the IBF Terms and Conditions for Accredited Providers.</p>
2	<p>Q: How will my course accredited under current FES and technical skills under the Skills Framework for Financial Services be affected?</p> <p>A: Courses that are accredited with both current FES and technical skills and competencies (TSC) under the Skills Framework for Financial Services (SFw for FS) will be valid until the end of their accreditation status validity period, subject to the training provider's continued fulfillment of the IBF Terms and Conditions for Accredited Providers.</p>
3	<p>Q: As a Financial Institution, I currently utilise existing FES courses offered by external training providers for employee's training. How will the introduction of new FES affect the existing approved course validity and funding support?</p> <p>A: All existing approved FES courses will continue to receive funding for their approved accreditation status validity period. Financial Institutions are advised to check the accreditation validity and eligibility of FES courses with the training provider. Please refer to the <a href="#">IBF programme directory</a> for the list of active programmes.</p>
4	<p>Q: What is the deadline to submit new accreditation/re-accreditation applications for the current FES.</p> <p>A: IBF will no longer accept new course applications or re-accreditation of existing courses under the current FES with effect from 1 July 2025.</p>

### Summary of changes with effect from 1 July 2025

Category	Before 1 Jul 2025	On/From 1 Jul 2025 onwards
a. IBF approved FES courses accredited under IBF-STTS / FTS	No impact. Funding support for IBF-approved FES courses will continue for the period of accreditation status validity.	
b. FES course application submitted /yet to be submitted to IBF for review	<p>Financial training providers and financial institutions can submit course applications under new FES through the Training Partners Gateway.</p> <p>Course applications under current FES will be accepted until 30 June 2025.</p>	Financial training providers and financial institutions can submit course applications under new FES through the Training Partners Gateway. Course applications under the existing FES will not be accepted.

## **Annex B**

### New FES

- Digital Literacy (New Financial Services Ecosystem)
- Digital Literacy (Decentralised Finance platforms)
- Digital Literacy (Smart Contracts)
- Data Fluency (Data Interpretation and Analysis)
- Data Fluency (Data Storytelling)
- Digital Risk and Governance (Cybersecurity)
- Digital Risk and Governance (Digital Risk)
- Digital Risk and Governance (Digitally Enabled Fraud)
- Digital Risk and Governance (Operational Resilience and Business Continuity)
- Generative Artificial Intelligence
- Sustainable Finance foundations

### Existing FES (applications for these skills will be accepted until 30 June 2025)

- Agile (Agile)
- Agile (Business Model Canvas)
- Data Analysis (Data Interpretation and Analysis)
- Data Analysis (Data Storytelling)
- Digital Awareness (Application Programming Interface)
- Digital Awareness (Artificial Intelligence/Machine Learning)
- Digital Awareness (Blockchain/Distributed Ledger Technology)
- Digital Awareness (Cloud)
- Digital Awareness (DevOps)
- Digital Awareness (Internet of Things)
- Future Communication (Communication Platform)
- Future Communication (Content Generation Strategies)
- Future Communication (Digital Engagement)
- Human Centered Design (Customer Mindset)
- Human Centered Design (Human Centered Design)
- Risk and Governance in the Digital World (Cybersecurity)
- Risk and Governance in the Digital World (Digital Risk)
- Risk and Governance in the Digital World (Financial Crime)
- Risk and Governance in the Digital World (Threat Intelligence and Detection)