

Raising industry standards with FICS

FICS steering committee chairman Wee Ee Cheong talks about upcoming FICS changes and UOB's approach to training staff

A REVIEW of competency standards and training curriculums for the banking and finance industry is underway and the results could affect how fresh entrants pick up basic skills and how experienced professionals move across sectors. More details will be available when the stock-taking is completed by the end of the year, says Wee Ee Cheong, chairman of the Financial Industry Competency Standards (FICS) steering committee.

The industry developed FICS to raise the quality of its workforce and training providers. FICS sets out the skills employees need across a wide range of sectors such as corporate banking, fund management, general insurance, risk management, and wealth management. It also sets out how training, assessment, and certification should be conducted.

The Institute of Banking and Finance (IBF) launched FICS in 2005 and is the national accreditation and certification agency for financial competency under the FICS framework. Given the significant regulatory shifts happening globally and in Singapore, and the need for finance professionals to be familiar with new products and services, the FICS steering committee tasked IBF to review the FICS framework and standards to ensure that they keep pace with industry changes, Mr Wee tells *The Business Times*.

"A revamped FICS will look to provide more flexibility for individuals to move within the industry," he says. For instance, a corporate banking adviser may wish to become a relationship manager in wealth management. "The FICS review will also focus on providing core foundational programmes for new entrants in targeted segments (eg, compliance and wealth management) which have seen increased employment opportunities," he adds.

In addition, there may be changes to the way accreditation is done. "The FICS accreditation criteria has been revamped to monitor more closely training and assessment programmes to ensure they are delivering as expected," Mr Wee says. "They will also offer more channels for in-house training programmes offered by financial institutions and professional qualifications offered by industry associations to be accredited."

The relevance of training

The review is timely, as great changes in the banking and finance industry – especially in the sphere of regulations – will affect how business is done. Training has become increasingly important in that context. "Following the global financial crisis, financial institutions have faced increased scrutiny from regulators, investors, and consumers," Mr Wee says.

"As a result, in addition to impeccable moral and ethical standards, financial sector professionals must possess even higher levels of technical competency, a deeper appreciation of new rules and regulations and a solid understanding of new products and investment solutions if they are going to deliver to the expectations of customers, clients, and regulators."

To Mr Wee, FICS has become more relevant than ever. Its training programmes help individuals develop technical skills and industry insights which are necessary for them to perform well. Meanwhile, assessments pro-

vide a reliable and accurate view of their competency levels.

FICS has come a long way since its launch. At the end of last year, close to 9,500 people received training across various disciplines under the FICS framework and 364 training and assessment programmes were accredited.

More than 1,200 individuals received FICS certification, with more than 60 of them certified as Distinguished Financial Industry Certified Professionals – an accolade for those with the highest levels of professional competence and strong personal commitments to excellence.

"FICS provide a clear roadmap of the competency standards for different roles within the financial sector. Importantly, the standards were developed by the industry, for the industry, and therefore are the benchmark when assessing professional standards and service excellence," Mr Wee says.

"With the global economy moving so quickly, FICS ensure that the financial sector workforce, especially new entrants, are consistently trained and benchmarked against a common standard. This has helped to expand the number of competent professionals in the market. It also provides a structured training roadmap for existing professionals to upgrade themselves to take on more senior opportunities."

Recently, the corporate banking and private banking industries collaborated with IBF to introduce two new common assessments in the form of the Corporate Banking Common Examination and the Client Advisory Competency Standards respectively.

"These common assessments aim to build a pipeline of competent relationship managers, with stronger occupational skills and more in-depth product knowledge, to meet the needs of the industry and dovetail into the FICS framework. These are important steps," Mr Wee says.

"However, competency building is a life-long journey. I encourage all FICS-certified professionals to continue on their journey of learning and undertake continuous professional development programmes."

Mr Wee also encourages industry colleagues to send more of their staff for FICS certification. "It is only when we remain passionate about raising our own individual competencies and in investing and developing our financial sector workforce that we can grow as a stronger financial centre," he says.

UOB's experience

Mr Wee is walking the talk. He is also deputy chairman and chief executive of United Overseas Bank (UOB) and the bank received the FICS Inspire Award this year – an accolade for financial institutions which have gone the extra mile to make FICS a part of their training framework and have helped boost FICS adoption numbers.

It is important to support staff training, Mr Wee says. "But let's be clear – it's not about training simply for the sake of training. We want to help our people be more productive and innovative in driving the business and deliver strong results."

Over 140 UOB officers have been trained under the SMU-UOB FICS Certification Programme in Corporate Relationship Management. According to UOB, one of the officers, commercial banking relation manager Jacqu-



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– Wee Ee Cheong (above)

line Ong, managed to win a deal before her course was over by applying the principles she learnt.

"What I took away was more than just a certificate. It is the knowledge that I picked up and affirmed, the confidence that follows, which are truly the most valuable benefits," she says. "Now, I have an even more holistic and deepened understanding of the various subjects of corporate lending. It has created a positive impact on my working life and to some extent, personal well-being."

Mr Wee stresses that it is not just the technical skills which matter. "Our people must be astute in applying the knowledge they have acquired, discerning in identifying where the real risks lie, and entrepreneurial in seizing the right opportunities. All these come with practice and experience. Most importantly, our people must have the right mindset and values to uphold the trust in, and reputation of, the industry," he says.

"The ultimate aim is to sharpen our competitive edge and strengthen our effectiveness in creating value for customers and other stakeholders. In doing so, we are helping to raise the overall standards of the banking profession in Singapore. And as we all know, the country's progress as a financial centre depends on everyone in the industry playing its part."



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