



IBF The Institute of
Banking & Finance
Singapore

40 Years of Excellence in Finance

Annual Report 2013/2014





Annual Report 2013/2014

40 Years of Excellence in Finance

The Institute of Banking and Finance is celebrating its 40th Anniversary this year. In the past 40 years, we have sought to raise industry capabilities in collaboration with our partners and key stakeholders.

This annual report celebrates IBF's journey of continuous learning and fostering professional competencies of the financial sector.

We invite you to join us as we celebrate a new milestone in our journey to define the standard of excellence in finance.



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Chairman's Message

Training for Excellence in Finance - Looking Back, Looking Forward.

The Institute of Banking and Finance (IBF) celebrates its 40th Anniversary this year.

40 Years of Developing Financial Sector Competencies

Incorporated on 21 November 1974 with the support of the Monetary Authority of Singapore (MAS) and the Association of Banks in Singapore (ABS), IBF was set up to ensure that banks gave their employees meaningful opportunities to upgrade their skills.

From its early days of offering the first banking diplomas, through to the administering of licensing examinations, and its current offering of industry competency standards, IBF continues to work closely with MAS and the financial industry to promote continuous learning and the highest standards of workforce competency. Close to 200,000 participants have benefitted from over 4,000 courses offered by IBF. Over the last 40 years, IBF has registered more than 240,000 enrolments for examinations.

In 2001, IBF repositioned itself to focus on enhancing the financial training infrastructure in Singapore. IBF launched the Financial Network for Excellence in Training (f-NExT) and exited its role as a direct training provider. This started IBF on its new strategic direction as a standard-setting body for the financial industry.

In 2005, IBF launched the Financial Industry Competency Standards or FICS and took on the role of national accreditation and certification agency for financial industry competency. Training providers were appointed to develop FICS-accredited training and assessment programmes. To-date, close to 2,000 practitioners have been certified under the FICS Standards.



Re-positioning IBF - Defining the Standard of Excellence in Finance

This year, IBF embarks on the next phase of its journey to raise standards for the industry. Our new mission is "to empower practitioners with capabilities for a robust Asian financial industry". It gives renewed emphasis to empowering individuals to develop depth in core competencies and cross-functional capabilities and raise industry standards. It also conveys our aim to build individual competencies with a view to serving a wider Asian financial market.

The IBF examinations and the FICS competency programmes will be merged and rebranded into a single seamless offering under the title of "IBF Standards" - to leverage on the name recognition of IBF and its track record of promoting excellence in finance. The IBF Standards will now represent an integrated set of competency standards and practice-oriented development roadmaps for financial sector practitioners.

The IBF Standards have been updated to offer competencies in 13 industry segments. There will be three levels of certification: IBF Qualified (for new entrants), IBF Advanced (for senior practitioners and specialists) and IBF

Fellows (for industry veterans). A new corporate logo with a stronger brand identity will support the three-level certification.

New Initiatives for 2014

IBF aims to offer a stronger value proposition to the financial sector practitioner. A number of new initiatives will be launched this coming year:

- **IBF e-System** - This new interactive platform will allow the individual to undertake self-directed training and plan for his own professional development. It will offer development roadmaps drawn from the IBF Standards and connect about 13,000 industry practitioners currently served by IBF to more than 300 IBF programmes.
- **New IBF Foundation Programmes** IBF will work with SMU's Financial IT Academy to launch a new Technology foundation programme, following last year's launch of new foundation programmes for Compliance, Corporate Banking and Wealth Management. The IBF Standards will be updated to feature competency standards for Technology and Operations, Financial Planning, and Risk Management.

By the Industry, For the Industry

At the inauguration of IBF, Mr Hon Sui Sen, former Minister for Finance, painted a vision for IBF to work "closely and in parallel" with the industry to "meet the ever growing needs of the industry". Active industry involvement has been IBF's critical success factor.

IBF would not be where it is today if not for the vision and tireless efforts of our Pioneer industry captains who served on successive IBF Councils in the past. We give deep thanks to our IBF Pioneers.

That spirit of active industry involvement lives on. I thank the industry captains of today, who continue to dedicate their time and expertise as members of the IBF Council, Steering Committee, and volunteering in the various Industry Workgroups.

Let us celebrate our forty years of fostering competencies in finance, build on the dedicated efforts of our IBF Pioneers, and reach for our new vision for IBF to be "*the Asian standard of excellence for practitioners in finance*".

Ravi Menon
IBF Chairman



Vision

The Asian standard of excellence
for practitioners in finance.

Mission

To empower practitioners with
capabilities for a robust Asian
financial industry.

Defining Excellence Over The Years



Defining Excellence Over The Years

21 NOVEMBER

1974

Establishment of IBF.

Incorporation of the **first** training institute for the banking industry in Singapore.



"For too long, banks... have not really given their employees meaningful opportunities to upgrade their skills...very few banks have training programmes... It is in this context that we have initiated a move to establish an Institute of Banking and Finance."

Mr Michael Wong Pakshong, Managing Director of the Monetary Authority of Singapore (1971-1981) and Chairman of The Institute of Banking and Finance (1975-1977)



"..work closely and 'in parallel' with the local institutions... to meet the growing needs of the financial industry."

Mr Hon Sui Sen, Minister for Finance (1970-1983)

30 APRIL

1976

Official inauguration of IBF.



The Institute of Banking & Finance



"The most effective way IBF can help take the financial industry to the next level would be to work with established, reputable and credible training providers in meeting future needs...The Institute will phase out its role as a training provider and take on this broader and enhanced function... The alliances and partnerships to be developed promise a dynamic and forward-looking training environment that will help position Singapore as a centre of excellence in manpower and skills."

*Deputy Prime Minister Tharman Shanmugaratnam,
Chairman of The Institute of Banking and Finance
(1997-2001)*

2001

Transformation of IBF.

IBF re-positions itself to focus on a broader and more strategic role of enhancing the financial training infrastructure in Singapore and developing industry standards for practitioners in finance.

Over the last 40 years



Close to **200,000**

participants have benefitted from over 4,000 courses offered by IBF.



Over **240,000**

enrolments for exams administered by IBF.



Defining Excellence Over The Years



"The FICS will create strong foundations for us to raise the level of professionalism of our financial workforce. It will deepen capabilities across a whole range of activities and make Singapore an even more attractive financial centre."

*Minister Heng Swee Keat,
Chairman of the Institute of
Banking and Finance (2005-2011)*



"FICS ensures that the industry's practitioners stay relevant through continuous training and benchmarking."

*Mr Wee Ee Cheong, Deputy Chairman
& CEO, United Overseas Bank Limited,
IBF Vice Chairman and IBF Standards
Committee Chairman*



"With industry embracing FICS, Singapore will reinforce its position as a world-class financial centre, with breadth and depth of financial skills and capabilities."

*Ms Euleen Goh, FICS Steering
Committee Chairman (2003-2008)*

2 SEPTEMBER

2005

Launch of the Financial Industry Competency Standards (FICS).

1 DECEMBER

2002

The first CMFAS exams were introduced in Singapore in line with the introduction of a new licensing framework under the Securities and Futures Act (SFA) and Financial Advisory Act (FAA).

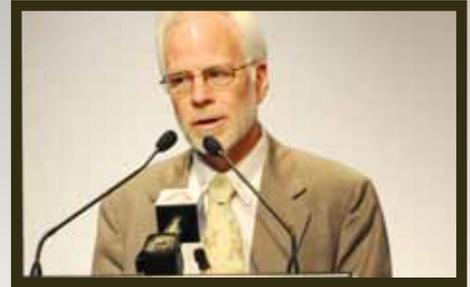


FINANCIAL INDUSTRY
COMPETENCY STANDARDS

FICS ensures that the industry's practitioners stay relevant through continuous training and benchmarking.

29 OCTOBER
2007

Conferment of the first batch of Distinguished Financial Industry Certified Professionals (DFICPs).



Distinguished Speaker Series



Annual Conference



FICS Connect

2007 TO PRESENT:
IBF creates platforms to share industry best practices.

"The CACS has broadened and deepened the competencies of RMs...The CACS provides greater transparency to clients, and has increased clients' confidence in the quality of advice that they receive..."

Ms Tan Su Shan, Group Head of Consumer Banking and of Wealth Management, DBS Bank Ltd, IBF Distinguished Fellow

SEPTEMBER
2011

Raising Standards Through Industry Exams: Launch of the Client Advisor Competency Standards (CACS).

Defining Excellence Over The Years



13,600

financial practitioners
trained under
FICS programmes



1,900

FICS-certified professionals

2013

**As at end of 2013, 350 Programmes
accredited under FICS.**

JUNE

2012

**Launch of Financial
Markets Regulatory
& Practices
(FMRP) Certificate
Programme.**



"For Singapore's financial markets to continue thriving ...it is critical to keep enhancing the competency of our market professionals and benchmarking our practices to global standards. The FMRP certificate sets the minimum competency standard and provides a common yardstick to assess our dealers and brokers."

*Mr Lenny Feder, Co-Chairman of the
Singapore Foreign Exchange Market Committee, 2012*

IBF

The Asian standard of excellence
for practitioners in finance

10 JUNE

2014

IBF's
new positioning
is launched.

Re-positioning IBF

Empowering Capabilities for the Financial Industry

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 sector. IBF represents the interests of close to 200 member financial institutions covering banks, insurance companies, securities brokerages and asset management firms.

From its early days of offering banking diplomas to Singapore bankers, through to the administering of licensing examinations, IBF has worked with the Monetary Authority of Singapore (MAS) and the financial industry to promote continuous learning and the highest standards of workforce competency.

In 2013, IBF embarked on a strategic review of its brand positioning. The review recognised the strong heritage of IBF's brand name in the financial sector and recommended that stronger emphasis be placed in driving professional excellence for financial sector practitioners.

A new IBF logo was introduced.



In partnership with the financial industry and training providers, IBF is now dedicated to empowering practitioners with capabilities to support the growth of the Asian financial industry and to promote the Asian standard of excellence for practitioners in finance.

**IBF. The Asian Standard of Excellence
for Practitioners in Finance.**

www.ibf.org.sg

The IBF Standards

As part of the strategic review, the Financial Industry Competency Standards (FICS) will also be renamed as the *IBF Standards* to provide a seamless practice-oriented development roadmap for financial sector practitioners.

Covering 13 industry segments spanning more than 50 specialisations, the IBF Standards were also revised to offer a comprehensive suite of accredited training and assessment programmes to guide a financial sector practitioner from licensing examinations through to certification across 3-levels: IBF Qualified (for new entrants); IBF Advanced (for senior practitioners and specialists) and IBF Fellows (for industry veterans). An IBF-certified practitioner is one who epitomizes the values of professional excellence, integrity and a strong commitment to industry development.

IBF has also introduced a new Certification mark – a set of parallel elevation bars – which symbolizes the close partnership that IBF holds with the industry. IBF aims to elevate individual competency whilst raising industry standards.

The forward leaning symbol reflects the advancement and progression associated with IBF-accredited programmes and IBF-certified practitioners.



IBF Council

(As at 31 May 2014)

The IBF Council provides guidance on the strategic direction of IBF. It is made up of representatives from financial institutions, industry associations and governmental agencies.



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;
Deputy Chairman and CEO,
United Overseas Bank Limited



Magnus Bocker
Chairman of Investment Committee;
Chairman of Branding and Marketing
Outreach Workgroup,
CEO, Singapore Exchange Limited (SGX)



Shirish Apte
Chairman of Audit Committee



Nicholas Hadow
Member of Investment Committee;
Chairman, Investment Management
Association of Singapore (IMAS);
Director, Business Development,
Aberdeen Asset Management Asia Limited



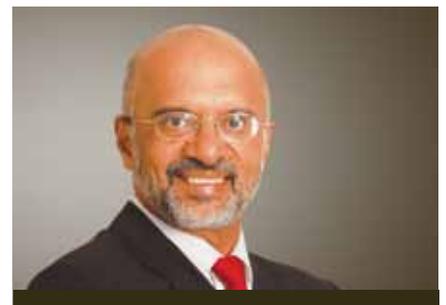
Philip Lee
Member of Investment Committee;
Vice Chairman, South East Asia
Chief Country Officer, Singapore,
Deutsche Bank AG



Aw Tuan Kee
Member of Audit Committee;
Director,
Higher Education Finance, Ministry of Education



Guan Yeow Kwang
Member of Audit Committee;
Chairman, Subcommittee on Manpower
Development, Singapore Foreign Exchange
Market Committee (SFEMC);
Senior Joint General Manager,
Asia & Oceania Division, Mizuho Bank, Ltd.



Piyush Gupta
Chairman of IBF e-System Advisory Committee;
CEO and Director,
DBS Group Holdings Ltd and DBS Bank Ltd


Samuel Tsien

Chairman, Association of Banks in Singapore (ABS),
Group Chief Executive Officer and Director,
Oversea-Chinese Banking Corporation Limited


Christopher Ho

Chairman, Singapore Reinsurers' Association
(SRA); Head of Singapore Office and
Chairman of Client Relationships, Asia and Pacific
Partner Reinsurance Europe SE


Karine Kam

Chief Executive,
Singapore College of Insurance Limited


Derek Teo

Executive Director,
General Insurance Association of Singapore (GIA)


Jacqueline Loh

Deputy Managing Director (Monetary Policy
& Investment /Development & International),
Monetary Authority of Singapore


Goh Eng Ghee

Deputy Chief Executive (Infrastructure Group),
Singapore Workforce Development Agency


Michael Zink

Head of ASEAN,
Citi Country Officer, Singapore
Citi

Council Members who stepped down

Ray Ferguson
Lester Gray
Ong Chong Tee

IBF Standards Committee

The IBF Standards Committee comprises members representing various sub-sectors of the financial services industry. The Committee provides leadership for the development and implementation of the IBF Standards, certification and Continuing Professional Development (CPD) for the financial industry. IBF plays the role as the Committee's executive arm to implement these initiatives so as to raise industry standards.

Chairman

Wee Ee Cheong

Deputy Chairman & CEO
United Overseas Bank Limited

Members

Magnus Bocker

Chief Executive Officer
Singapore Exchange Limited

Paul Cobban

Chief Operating Officer,
Technology and Operations
DBS Bank Ltd

Mack Eng

Country President
ACE Insurance Limited

Guan Yeow Kwang

Senior Joint General Manager
Asia & Oceania Division
Mizuho Bank, Ltd

Azzli Jamain

Director, Creative & Professional
Services Division
Singapore Workforce
Development Agency

Gilbert Kohnke

Chief Risk Officer &
Executive Vice President
Oversea-Chinese Banking
Corporation Limited

Loh Hoon Sun

Managing Director
Phillip Securities Pte Ltd

Irene Ng

Regional Chief Underwriter, Asia
Life/Health,
General Reinsurance AG,
Singapore Branch

Susan Soh

Managing Director
Schroders Investment
Management (Singapore) Ltd

Tan Hak Leh

Chief Executive Officer
AIA Singapore Private Limited

Lily Teo

Managing Director
Head of Legal & Compliance,
Asia Pacific,
UniCredit Bank AG

Eric Tham

Managing Director & Head
Group Commercial Banking,
United Overseas Bank Limited

Ong Puay See

Chief Executive Officer, IBF

Members who stepped down

Ray Ferguson

Tee Fong Seng

Peter Teo

IBF Working Groups

Branding and Marketing Outreach

Chairperson

Magnus Bocker

Singapore Exchange Limited

Members

Patricia Enslow

UBS AG

Peter Hatt

Standard Chartered Bank

Deborah Ho

Barclays Capital

Jean Lee

Bank of Singapore

John Paterson

Credit Suisse

Susan Soh

Schroders Investment Management
(Singapore) Ltd

Jacquelyn Tan

Citibank Singapore Limited

Client Advisor Competency Standards (CACS) Examination Board

Yvette Cheak

BNP Paribas

Wee Yan Hann

DBS Bank Ltd

Kwok Wui San

PricewaterhouseCoopers

Vikram Malhotra

Barclays Wealth

David Ong

UBS AG

John Paterson

Credit Suisse

Ananth Shenoy

Citi Private Bank

Darryl Tan

Bank of Singapore

Karen Tiah

Allen & Gledhill

Gary Tiernan

Standard Chartered Bank

CACS Continuing Professional Development Advisory Group (CPDAG)

Chairperson

Peter Flavel

J.P. Morgan

Members

Jeff Cutter

Citibank

Kong Eng Huat

EFG Bank AG

Jean Lee

Bank of Singapore

Joey Lee

United Overseas Bank Limited

Alison Lim

Credit Suisse

Torsten Linke

Standard Chartered Bank

Lawrence Lua

DBS Bank Ltd

Alberto Martinelli

UBS AG

Fiona Tan

HSBC

CMFAS Examination Board

Chairperson

Richard Teng

Singapore Exchange Limited

Members

Yolanda Constantine

Monetary Authority of Singapore

Rachel Eng

Wong Partnership

Kan Shik Lum

DBS Bank Ltd

Kao Shih Teng

Lion Global Investors

Kenneth Kaw

Monetary Authority of Singapore

Lim Mei Shern

Monetary Authority of Singapore

Rodney Lim

Nikko Asset Management Asia Limited

Grace Mok

Singapore Exchange Limited

Yvonne Ong

CapitaCommercial Trust
Management Limited

Martin Siah

Standard Chartered Bank

Karen Tiah

Allen & Gledhill

TK Yap

OCBC Securities Pte Ltd

Yit Chwee Fung

United Overseas Bank Limited

Corporate Banking

Chairperson

Eric Tham

United Overseas Bank Limited

Members

Ronny Chng

United Overseas Bank Limited

Irene Chua

HSBC

Elaine Lam

Oversea-Chinese Banking
Corporation Limited

Patrick Lee

Standard Chartered Bank

Lee Swee Siong

Standard Chartered Bank

Lim Wee Seng

DBS Bank Ltd

Soh Kian Tiong

DBS Bank Ltd

Yeo How Ngee

DBS Bank Ltd

Corporate Finance and Securities & Futures

Chairperson

Loh Hoon Sun

Phillip Securities Pte Ltd

Members

Chew Sutat

Singapore Exchange Limited

Paul Davies

Goldman Sachs Futures Singapore

Eng-Kwok Seat Moey

DBS Bank Ltd

Clement Leow

Partners Capital (Singapore) Pte Ltd

IBF Working Groups

Gerald Ong

PrimePartners Corporate
Finance Pte Ltd

Peter Ong

Maybank Kim Eng Securities

TK Yap

OCBC Securities Pte Ltd

Compliance

Chairperson

Lily Teo

UniCredit Bank AG

Members

Andrew Chow

WongPartnership LLP

Goh Siew Lian

Citibank N.A. Singapore Branch

Koh Wan Tsyr

Prudential Assurance Company
Singapore (Pte) Ltd

Lam Chee Kin

Standard Chartered Bank

Conrad Lim

LGT Bank (Singapore) Ltd

Lim Siew Lee

DBS Bank Ltd

Fairlen Ooi Chooi Ting

United Overseas Bank Limited

Sainava Bee Bee

Great Eastern Life Assurance Co Ltd

Karen Tiah

Allen & Gledhill LLP

Wong Foong Har

CIMB Bank Berhad

Financial Markets

Chairperson

Guan Yeow Kwang

Mizuho Bank Ltd

Members

Ching Wei Hong

Oversea-Chinese Banking Corporation
Limited

Ng Kwan Meng

United Overseas Bank Limited

Ooi Boon Peng

Eastspring Investments

Jan Richards

Financial Planning

Chairperson

Tan Hak Leh

AIA Singapore Private Limited

Members

Christine Cheah

Great Eastern Financial Advisers

Vincent Ee

Financial Alliance Pte Ltd

Jonathan Mark

Prudential Assurance Company
Singapore (Pte) Ltd

James Ong

HSBC Global Asset Management
(Singapore) Limited

Kimmiss Pun

Financial Planning Association
of Singapore

Peter Siong

NTUC Income Insurance Co-Operative
Limited

Peter Tan

United Overseas Bank Limited

Roland Yeo

Insurance & Financial Practitioners
Association of Singapore (IFPAS)

FMRP Examinations Board

Sharad Desai

J.P. Morgan (S.E.A.) Limited

Lim Hock Meng

Tullett Prebon

Francis Mok

Allen & Gledhill

Glenn Seah

Singapore Exchange Limited

Yap Tsok Kee

United Overseas Bank Limited

Patrick Yow

Bank of Tokyo-Mitsubishi

Fund Management

Chairperson

Susan Soh

Schroders Investment
Management (Singapore) Ltd

Members

John Doyle

UOB Asset Management Ltd

Andrew Kwek

Michael Lim

Investment Management Association
of Singapore (IMAS)

Teo Joo Wah

Fullerton Fund Management
Company Ltd

Thio Boon Kiat

UOB Asset Management Ltd

General Insurance

Chairperson

Mack Eng

ACE Insurance Limited

Members

Kenrick Law

Asia Capital Reinsurance Group Pte Ltd

Lisa Marbon

AXA Insurance Singapore Pte Ltd

Shirley Ow

QBE Insurance (International) Ltd

Jenny Pe

NTUC Income Insurance
Co-Operative Ltd

Noel Tan

Federal Insurance Company

Sam Tan

AIG Asia Pacific Insurance Pte Ltd

IBF e-System Advisory Committee

Chairperson**Piyush Gupta**
DBS Bank Ltd**Members****Evangeline Chua**

Citibank

Paul Cobban

DBS Bank Ltd

Christian Hobson

Standard Chartered Bank

Leong Weng Ling

AIA Singapore Private Limited

John Paterson

Credit Suisse AG

IBF e-System Industry Taskforce

Chairperson**Paul Cobban**
DBS Bank Ltd**Members****Ann Choi**

Citibank

Adrian Chow

Bank of Singapore

Christian Hobson

Standard Chartered Bank

Badhri Iyer

Credit Suisse AG

Ng Weng-Kuen

AIA Singapore Private Limited

Life Insurance

Chairperson**Irene Ng**
General Reinsurance AG,
Singapore Branch**Members****Daniel Chong**

HSBC Insurance

Christine Ng

AIA Singapore Private Limited

Karen SheePrudential Assurance Company
Singapore (Pte Ltd)**Yvonne Wu**

AXA Life Insurance Singapore

Risk Management

Chairperson**Gilbert Kohnke**Oversea-Chinese Banking
Corporation Limited**Members****Vincent Choo**

Deutsche Bank AG

Marcelo Michelini

Citibank NA

Ng Puay LengThe Hongkong and Shanghai Banking
Corporation Limited**Anju Patwardhan**

Standard Chartered Bank

Frankie Phua Peng Yeo

United Overseas Bank Limited

Ronnie Tan

Great Eastern Life Assurance Co Ltd

Seamus Toal

DBS Bank Ltd

Lukas van der Hoef

ABN AMRO Bank N.V., Singapore Branch

Gopalan Vedartham

Barclays Capital

Yap Ee LingAustralia and New Zealand Banking
Group Limited

Technology and Operations

Chairperson**Paul Cobban**
DBS Bank Ltd**Members****Carol Chan**

Credit Suisse AG

Chew Peng Chong

AIA Singapore Private Limited

Trevor Haeger

Standard Chartered Bank

Malcolm Harrow

JP Morgan

Nanda Kumar KarippurInfocomm Development Authority
of Singapore**Lee Wah Seng**

JP Morgan

Lim Lai Ling

United Overseas Bank Limited

Denis MaloneOversea-Chinese Banking
Corporation Limited**KL Teh**

Great Eastern Life Assurance Co Ltd

Lilian ThamSchroders Investment Management
(Singapore) Ltd**Claude Von Arx**

Merrill Lynch Global Services

Wealth Management

Chairperson**Tee Fong Seng**
Credit Suisse AG**Members****Peter Flavel**

JP Morgan

Anthonia Hui

AL Wealth Partners Pte Ltd

Kong Eng Huat

EFG Bank AG

Lawrence Lua

DBS Bank Ltd

Rajesh Malkani

Standard Chartered Bank

Christine Ong

UBS AG

Jessica Poh

Citi Private Bank

Shantini Ramachandra

PricewaterhouseCoopers Services LLP

Annette C S Sui

HSBC Trustee (Singapore) Ltd

Celine Tan

Portcullis Trust (Singapore) Ltd



Elevating Individual
Competencies,
Raising Industry
Standards



In partnership with the financial industry and training providers, IBF is now dedicated to empowering practitioners with capabilities to support the growth of the Asian financial industry.

Year in Review

IBF will continue to play a vital and proactive role in growing Singapore's dynamic finance community.

	2013
Number of IBF-accredited Programmes	350
Number of Accredited Providers	21
Number of financial institutions which adopted the IBF Standards as part of their training and assessment programme	247
Number of individuals trained under an IBF-accredited programme	13,646
Number of individuals who have been assessed under the IBF Standards	6,194
Number of individuals who are certified under the IBF Standards	1,914



**UOB-SMU Graduation Ceremony
18 July 2013**

The UOB-SMU Executive Certificate in Wealth Management Programme, one of the key pillars in UOB's comprehensive training roadmap, forms part of the suite of UOB's training programmes accredited by IBF. A total of 37 practitioners have been trained under the Executive Certificate in Wealth Management Programme. UOB has continued to invest in talent and in upgrading the competencies of its staff via the IBF Standards (formerly known as the Financial Industry Competency Standards or FICS) and was the inaugural IBF Inspire Award winner in 2012.



**Credit Suisse Compliance Graduation Ceremony
6 September 2013**

The inaugural class of 2011, numbering 12 industry practitioners graduated from Credit Suisse's Compliance Professional Practicum after completing a comprehensive 2-year programme.

The Practicum combines on-the-job learning, job rotations and structured classroom training that results in the achievement of the International Compliance Association Diploma in Compliance and the attainment of 2 years of work experience in the Credit Suisse Compliance Department.

2012

350

21

247

11,871

4,898

1,624



WMI Wealth Management Programme
17 January 2014

A total of 52 Priority Bankers formed the pioneering cohort of graduands from the Wealth Management Institute's (WMI) new Wealth Management Programme - Affluent. Accredited by IBF, the programme was launched in 2013.

IBF was the partner for the Thomson Reuters' 4th Pan-Asian Regulatory Summit in Singapore. The 2-day Summit showcased a comprehensive series of panel sessions focusing on key areas such as how regulation, governance, risk and compliance can impact business from an enterprise-wide perspective.

IBF had undertaken a review of the wealth management standards in 2013. Under the revised standards, new hires with no previous experience in the financial sector can be considered for certification under the IBF Standards, provided they undergo foundational training and assessments. IBF is therefore proud to partner WMI in recognising the pioneer batch of graduates who are now better equipped with the core competencies required for a priority banker. WMI was the recipient of the IBF Inspiring Educator Award in 2012.

Over 700 participants from the region, including industry practitioners and senior officials from government agencies and regulatory bodies attended the event.

4th Pan-Asian Regulatory Summit 2013
25 September 2013



Year in Review

The IBF Connect serves as an avenue for certified professionals to network, share experiences and discuss industry developments. It is also a key platform for IBF's Distinguished Fellows to act as mentors to the industry - to share their insights and perspectives and offer their wisdom to other certified practitioners.

The latest edition of the IBF Connect, entitled "**Trends & Challenges Impacting Private Bankers in 2014**", was held on 18 February, 2014. Close to 200 private bankers attended the event. Representatives from the Monetary Authority of Singapore (MAS), PricewaterhouseCoopers (PwC) and the Private Banking Industry Group (PBIG) shared their insights on the latest trends and developments affecting the private banking industry in 2014 and beyond.

Speakers included:

- Ms Tan Su Shan, Group Head, Consumer Banking & Wealth Management, DBS Bank Ltd, IBF Distinguished Fellow
- Mr Kong Eng Huat, CEO, EFG Bank AG
- Mr Anuj Kagalwala, Tax Partner, PwC Services LLP, Singapore
- Ms Valerie Tay, Director, Financial Centre Development Department, MAS



**IBF Connect
18 February 2014**



**Credit Suisse officially opened its
Wealth Institute in Singapore
21 February 2014**

Credit Suisse officially opened its Wealth Institute in Singapore on 21 February 2014. The Wealth Institute is the bank's regional training and competency hub. Credit Suisse was the first financial institution to be accredited under the IBF Standards for its in-house private banking training programs. Credit Suisse's Frontline Training and Certification (FLT) program, a mandatory program for all its client-facing employees is IBF-accredited and is aligned with the Client Advisor Competency Standards (CACs) assessment administered by IBF. For its extensive support of the roll-out of IBF-accredited programs over the years, Credit Suisse received the 2013 IBF Inspire Award from IBF.

**BNP Paribas inaugurated its Asia
Pacific Campus in Singapore
7 March 2014**



BNP Paribas inaugurated its Asia Pacific Campus in Singapore on 7 March 2014. The Campus is BNP Paribas' first training and talent development facility in the region. In his congratulatory remarks, Mr Ravi Menon, IBF Chairman and Managing Director of the Monetary Authority of Singapore (MAS) highlighted that a deep pool of highly skilled and trusted professionals was required to seize the opportunities in Asian finance and he emphasized that finance professionals must therefore acquire depth in core competencies, cross-functional adaptabilities, Asian knowledge and expertise. Mr Menon elaborated that IBF, together with MAS have established a set of industry standards for Asian financial practitioners, through the IBF Standards, offering finance professionals a clear roadmap for building competencies as they progress in their career, across different job roles and levels.

Client Advisor Competency Standards Continuing Professional Development (CACS CPD)

In 2011, the Singapore Private Banking industry committed to undertake at least 15-hours of CPD annually after completing the Client Advisor Competency Standards (CACS) examinations. The CPD requirements took effect from 1 March 2013 with all private banking professionals subjected to a pro-rated requirement of 12-hours of CPD in 2013.

In the first year of the CACS CPD implementation, IBF reported strong support from the industry in meeting the annual CPD-hours. As at 31 December 2013, all private banking entities have sent their private banking professionals to undertake relevant CPD programmes. More than half of the industry went beyond the minimum requirement. At the higher end, a few professionals even undertook close to 30-hours of CPD.

In 2013, the Singapore private banking industry undertook mainly structured classroom and e-learning programmes on "Product Knowledge" and "Compliance / Rules and Regulation". The CACS Continuing Professional Development Advisory Group (CPDAG) has recommended the following as topics for private banks to include as part of their competency programmes for 2014. These are either areas with strong topical interest or which have seen new industry developments. The 2014 CACS CPD focus areas are (in no order of priority): (i) client due-diligence; (ii) client suitability; (iii) risk concepts and awareness; (iv) wealth and estate planning and (v) understanding the implications from changing tax transparency laws.



99.7%

of private banking professionals have fulfilled at least



of Continuing Professional Development (CPD).

Capital Markets and Financial Advisory Services (CMFAS) Examinations

Examination Board

The CMFAS Examination Board was established in January 2014 to provide an effective governance structure for the CMFAS examinations so as to ensure the continuous quality and integrity of the examination. The Board comprises representatives from the industry and regulatory bodies with deep expertise and experience in the Singapore capital markets. They provide leadership and guidance in reviewing the coverage and content of the examination to ensure the examination is up-to-date and relevant to the needs of the industry.

Enrolment

In 2013, a total of 11,368 candidates enrolled for the CMFAS examination modules conducted by IBF. This represents a 4% decrease from the 11,876 candidates in 2012.

	M-1A	M-1B	M-2A	M-2B	M-3	M-4A	M-4B	M-6	M-6A	M-10
2012	759	1387	239	57	850	555	82	1192	6656	99
2013	921	1751	453	37	622	615	91	1213	5509	156

IBF Membership

INSTITUTION TYPE	FINANCIAL INSTITUTION
CAPITAL MARKETS SERVICES LICENCE HOLDERS	Aberdeen Asset Management Asia Ltd
	AL Wealth Partners Pte Ltd
	AmFraser Securities Pte Ltd
	Amundi Singapore Ltd
	APS Asset Management Pte Ltd
	BNP Paribas Securities (Singapore) Pte Ltd
	Cambridge Industrial Trust Management Ltd
	CIMB Securities (Singapore) Pte Ltd
	Citigroup Global Markets Singapore Pte Ltd
	CMC Markets Singapore Pte Ltd
	Credit Suisse Securities (Singapore) Pte Ltd
	DBS Vickers Securities Group
	DMG & Partners Securities Pte Ltd
	Eurofin Investments Pte Ltd
	First State Investments (Singapore)
	Foord Asset Management (Singapore) Pte. Limited
	G.K. Goh Financial Services (S) Pte Ltd
	IIFL Securities Pte Ltd
	Instinet Singapore Services Pte Ltd
	Javelin Wealth Management Pte Ltd
	Lim & Tan Securities Pte Ltd
	Lion Global Investors Ltd
	Macquarie Capital Securities (Singapore) Pte Ltd
	Marcuard Asia Pte Ltd
	Nikko Asset Management Asia Limited
	Nomura Asset Management Singapore Ltd
	OCBC Securities Pte Ltd
	Ong First Tradition Pte Ltd
	Pheim Asset Management (Asia) Pte Ltd
	Phillip Futures Pte Ltd
	Phillip Securities Pte Ltd
	PineBridge Investments Singapore Limited
	RBC Investor Services Trust Singapore Limited
	Rothschild (Singapore) Limited
	Schroder Investment Management (Singapore) Ltd
	State Street Global Advisors Singapore Ltd
	UOB Asset Management Ltd
	UOB Bullion & Futures Ltd
	UOB Kay Hian Pte Ltd
	Wellington International Management Company Pte Ltd
	Western Asset Management Company Pte Ltd

INSTITUTION TYPE	FINANCIAL INSTITUTION
EXCHANGE HOLDING COMPANY	Singapore Exchange Ltd
FINANCE COMPANIES	Hong Leong Finance Ltd Sing Investments & Finance Ltd Singapura Finance Ltd
FINANCIAL ADVISER'S LICENCE HOLDERS	finexis advisory Pte Ltd IPP Financial Advisers Pte Ltd
FOREIGN FULL BANKS	Australia & New Zealand Banking Group Limited Bangkok Bank Public Company Limited Bank of America, National Association Bank of China Limited Bank of India BNP Paribas CIMB Bank Berhad Citibank N.A. Credit Agricole Corporate and Investment Bank HL Bank ICICI Bank Limited Indian Bank Indian Overseas Bank JPMorgan Chase Bank, N.A. Malayan Banking Berhad (May Bank) Maybank Kim Eng Securities Pte. Ltd. Mitsubishi UFJ Trust International Ltd (Singapore Branch) Mizuho Bank, Ltd Mizuho Securities (Singapore) Pte Ltd Newedge Financial Singapore Pte Ltd PT Bank Negara Indonesia (Persero) TBK RHB Bank Berhad Standard Chartered Bank State Bank of India Sumitomo Mitsui Banking Corporation Singapore Branch The Bank of East Asia Ltd The Bank of Tokyo-Mitsubishi UFJ, Ltd (Singapore Branch) The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch UCO Bank

IBF Membership

INSTITUTION TYPE	FINANCIAL INSTITUTION
INSURERS	AXA Financial Services (Singapore) Pte Ltd Manulife (Singapore) Pte Ltd
LOCAL BANKS	Bank of Singapore Ltd DBS Bank Ltd Far Eastern Bank Ltd Oversea-Chinese Banking Corporation Limited United Overseas Bank Ltd
MERCHANT BANKS	Asean Finance Corporation Ltd Bank Pictet & Cie (Asia) Ltd Bordier & Cie (Singapore) Ltd BSI Bank Ltd Coutts & Co Ltd Credit Suisse (Singapore) Limited Daiwa Capital Markets Singapore Ltd DZ PRIVATBANK Singapore Ltd LGT Bank (Singapore) Ltd Lloyds TSB Merchant Bank Ltd Lombard Odier Darier Hentsch & Cie (Singapore) Ltd Mitsubishi UFJ Securities (Singapore) Ltd Nomura Singapore Limited Royal Bank of Canada (Asia) Limited The Bank of Nova Scotia Asia Ltd Toronto Dominion (SEA) Ltd VP Bank (Singapore) Ltd

INSTITUTION TYPE	FINANCIAL INSTITUTION
OFFSHORE BANKS	Arab Bank plc Bank J. Safra Sarasin Ltd Banque Internationale A Luxembourg S.A. Canadian Imperial Bank of Commerce Chang Hwa Commercial Bank Ltd Credit Agricole (Suisse) S.A. E.SUN Commercial Bank Ltd Hang Seng Bank Ltd Krung Thai Bank Public Company Limited Mitsubishi UFJ Trust & Banking Corporation Nordea Bank Finland PLC Philippine National Bank PT Bank Mandiri (Persero) TBK Raiffeisen Bank International AG Skandinaviska Enskilda Banken AB (publ) Svenska Handelsbanken AB The Bank of New York Mellon The Korea Development Bank The Norinchukin Bank The Siam Commercial Bank Public Company Ltd Union de Banques Arabes et Francaises Woori Bank
OTHERS	Ernst & Young LLP Gonet Asia Pte Ltd Guoco Investment Services Pte Ltd Monetary Authority of Singapore Nittan Capital Singapore Pte Ltd Portcullis TrustNet (Singapore) Pte Ltd PricewaterhouseCoopers LLP Tradition Singapore (Pte) Ltd Volvo Treasury Asia Ltd
REPRESENTATIVE OFFICES OF BANKS	Arab Banking Corporation (BSC)

IBF Membership

INSTITUTION TYPE	FINANCIAL INSTITUTION
WHOLESALE BANKS	ABN AMRO Bank N.V, Singapore Branch Agricultural Bank of China Ltd Bank Julius Baer & Co Ltd Bank of Communications Co., Ltd Barclays Bank PLC BNP Paribas Wealth Management China Construction Bank Corporation Commerzbank Aktiengesellschaft Commonwealth Bank of Australia Cooperative Centrale Raiffeisen-Boerenleenbank B.A. Credit Industriel et Commercial Credit Suisse AG CTBC Bank Co, Ltd Deutsche Bank AG DNB Bank ASA Singapore Branch DZ Bank AG Deutsche Zentral-Genossenschaftsbank, Frankfurt Am Main EFG Bank AG (EFG Bank SA) (EFG Bank Ltd) First Commercial Bank First Gulf Bank PJSC Habib Bank Ltd HSBC Private Bank (Suisse) S.A. Industrial & Commercial Bank of China Ltd ING Bank N.V. Korea Exchange Bank Landesbank Baden-Württemberg Mega International Commercial Bank Co., Ltd National Australia Bank Ltd National Bank of Kuwait S.A.K. Natixis Norddeutsche Landesbank Girozentrale Portigon AG Singapore Branch Société Générale Sumitomo Mitsui Trust Bank Limited Singapore Branch The Bank of Nova Scotia The Northern Trust Company The Royal Bank Of Scotland N.V. The Royal Bank of Scotland plc UBS AG UniCredit Bank AG VTB Capital plc Westpac Banking Corporation



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