

## Singapore Private Banking Industry records longer training hours in 2015

*Close to 100% of industry fulfil minimum  
Continuing Professional Development (CPD) requirements*

*11% increase in number of practitioners clocking in longer CPD hours*

**3 March 2016, Singapore** – The Institute of Banking and Finance Singapore (“IBF”) today released statistics highlighting that the Singapore Private Banking industry clocked-in longer industry Continuing Professional Development (“CPD”) training hours in 2015.

### **Industry continues to display strong adoption of CPD**

As part of the industry requirements spelt out in the Client Advisor Competency Standards (CACS), all private banking professionals (also known as “Covered Persons”) are expected to undertake a minimum of at least 15 hours of Continuing Professional Development (“CPD”) annually. IBF today announced that as at 31 December 2015, all private banking entities have sent their private banking professionals to undertake relevant CPD programmes. Furthermore, **99.7% of these professionals** have fulfilled the minimum requirement of at least 15 hours of CACS CPD.

Whilst the CACS guidelines require only a minimum of 15 CPD hours be fulfilled, IBF also noticed a consistent trend of private banking professionals volunteering to undertake more training hours to upskill themselves. Nearly 40% of Covered Persons clocked **20 hours** or more of CPD. This is 11% higher than the previous year. This trend can be attributed to more training hours being committed to regulatory / compliance-related training to keep industry abreast of the latest global and local regulatory changes. Another contributing factor was also that Private Banks have been more disciplined in introducing structured training programmes for their staff and in sending them for accredited training programmes. To-date, IBF has recognised about 1500 CPD programmes which cover the areas of Financial Industry Developments, Functional Competencies, Leadership, Technology, Rules & Regulations and Ethics. IBF-recognised training programmes receive funding support from the Financial Sector Development Fund and are eligible for SkillsFuture Credits.<sup>1</sup>

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<sup>1</sup> Subject to applicable eligibility criteria.

## Critical training areas for the wealth management industry

As with previous years, the CACS CPD Advisory Group (CPDAG) also took the opportunity to release its views on the priority training areas for the upcoming year. CPDAG has recommended that private banking professionals focus on the following priority training areas in 2016:

- (i) Impact and challenges of digital transformation on private banking;
  - With more private banks offering digital-enabled solutions, it is important that private banking professionals build up a good understanding of the increased risks relating to the use of social media for client interactions, as well as the risks of cyber-crimes and digital fraud; Also, how we can have wealth advisers embrace the changes brought on by such digital-enabled solutions and how they can further use technology or employ data analytics in offering more customer-relevant solutions.
- (ii) Wealth advice during difficult markets;
  - With an anticipated slowdown of the economy and increased headwinds in global markets, private banking professionals should be better prepared to advise clients on credit risk management, as well as acquiring the necessary soft-skills in handling difficult conversations with clients during weaker market conditions.
- (iii) Impact of the introduction of common global reporting standards (eg. Automatic Exchange of Information) in relation to client data protection and confidentiality;
- (iv) Rules and Regulations
  - Keeping pace with the latest regulatory changes introduced globally and locally, and to recognise the increasing role of a relationship manager in observing compliance to such rules. Fundamental grounding on good ethical behaviour and sound market conduct practices over and beyond observing regulatory requirements.

Mr Lawrence Lua, Managing Director, Head of DBS Private Bank, South & Southeast Asia, Chairperson of CACS CPDAG and IBF Fellow said, “The latest CPD results reflect the private banking industry’s continued strong commitment towards training and skills upgrading. It is important during difficult times, that the wealth advisor remains nimble to new opportunities whilst also building up resilience in dealing with difficult market conditions. The industry will need to be prepared for an environment that will be more competitive and digital-enabled. It is imperative for all private banking professionals to take-charge in upskilling themselves. The CPDAG will work closely with IBF to make available more CPD resources to support the industry and grow a SkillsFuture-ready private banking community.”

Currently, there are about 1500 IBF-recognised programmes that private bankers may tap on for their CPD training and development needs. IBF will continue to partner the industry to ensure a wide selection of programmes is available to meet their CPD requirements.

For a full listing of the programmes, please visit:

<https://www.ibf.org.sg/programmes/Pages/ProgrammeFinder.aspx>

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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 sector. IBF represents the interests of close to 200 member financial institutions covering banks, insurance companies, securities brokerages and asset management firms. 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 is currently the national accreditation and certification agency for financial industry competency in Singapore under the IBF Standards (previously the Financial Industry Competency Standards or FICS). The IBF Standards represent a set of competency standards developed by the industry, for the industry. It provides a practice-oriented development roadmap for financial sector practitioners to attain the necessary training to excel in their respective job roles. Covering 13 industry segments spanning more than 50 specialisations, the IBF Standards offers a comprehensive suite of accredited training and assessment programmes to guide a financial sector practitioner from licensing examinations on through to professional certification. Working hand-in-hand with the individual practitioner and the industry, IBF aims to elevate individual competency whilst raising industry standards.

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