

IBF LAUNCHES NEW SKILLS ROADMAP FOR FINANCIAL PLANNING INDUSTRY **Industry Collaboration To Boost Skills Of Financial Advisers**

Singapore, 22 April 2016

The Institute of Banking and Finance Singapore (IBF), the national accreditation and certification agency for financial sector competencies, in close partnership with the key industry associations in the financial advisory industry, today launched a new set of competency standards for financial planning.

Named the **IBF Standards for Financial Planning**, it provides a structured professional development roadmap and certification pathway for financial advisers (FA). These new Standards are also mapped against existing professional qualifications offered by these financial planning bodies.

A ROADMAP FOR PROFESSIONAL EXCELLENCE

The IBF Standards for Financial Planning are the result of an industry partnership among the key industry associations in the financial advisory industry. This represents the first time that the financial advisory industry has come together to agree on a common set of competency standards for the industry.

The IBF Financial Planning Working Group is led by President of the Life Insurance Association (LIA), Dr Khoo Kah Siang, and comprises senior representatives from the Association of Financial Advisers, Singapore (AFA(S)), Financial Planning Association of Singapore (FPAS), Insurance and Financial Practitioners Association of Singapore (IFPAS) and other senior industry representatives. The Working Group undertook a review of the current competencies and training pathways for financial advisers working in banks and insurance companies as well as independent financial advisers. [See the [Annex](#) for the list of Working Group members.]

The IBF Standards for Financial Planning provides a comprehensive competency roadmap for financial advisers. Besides covering core skills in constructing holistic financial plans and developing deep technical skills relating to cash management plus insurance, investment and retirement planning, the IBF Standards for Financial Planning introduces several new competency areas in guiding an FA's professional development:

- **Financial Planning for High Net Worth Individuals** - Analysis and development of bespoke insurance and investment solutions for High Net Worth Individuals
- **Financial Planning for Business Owners** – corporate financial statement analysis, business ownership implications on personal income and wealth
- **Management of FA representatives** - using a Balanced Score Card approach in performance management, coaching of FA representatives to ensure quality of financial advice, risk monitoring and control procedures to ensure high standards of professionalism
- **Ethical principles in financial advisory process** - client data protection, management of conflict of interest, transparency and disclosure.

CAREER PATHWAYS FOR FINANCIAL ADVISERS

The IBF Standards also provides a structured certification pathway which facilitates progression into more senior roles.

- For new practitioners, **“IBF Qualified” certification** enables a financial adviser to develop foundational knowledge of financial products, as well as a sound understanding of relevant laws and regulations. Technical skills relating to cash management, insurance, investment and retirement planning will also be covered.
- **“IBF Advanced” certification** is targeted at senior practitioners who wish to attain more complex skills, such as providing advice on business ownership and estate planning. They can also undertake financial planning for High Net Worth Individuals (HNWI), perform analysis and development of life insurance solutions for HNWI and undertake succession planning and buy-sell agreements for HNWI who are business owners.
- The IBF Standards for Financial Planning also provide training pathways to enable aspiring team leaders and managers to further enhance their managerial capabilities relating to team leadership, recruitment and development of FA representatives as well as supervisory oversight and focus on continuous professional development. This includes adopting a Balanced Score Card approach in performance management, and using risk monitoring techniques to ensure high standards of professionalism for their teams.

These pathways are illustrated in the diagram below

IBF Roadmap for Financial Planning

Management of F.A. Representatives

> 8 years experience

JOB ROLES

Financial Services Directors/Managers



COMPETENCIES



- ✔ Team Leadership
- ✔ Recruitment and development of FA representatives
- ✔ Performance of FA representatives
- ✔ Supervisory oversight

IBF
Advanced



Financial Planning (Personal)

Financial Planning for HNW Individuals

> 3 years experience

JOB ROLES

Senior Financial Planners/
Senior Personal Financial Consultants



COMPETENCIES



- ✔ Business ownership and financial planning.
- ✔ Investment Planning (Intermediate).
- ✔ Estate Planning

JOB ROLES

Financial Planners for High Net Worth
Individuals



COMPETENCIES



- ✔ Needs and concerns of High Net Worth Individuals.
- ✔ Analysis and development of life insurance solutions for High Net Worth Individuals
- ✔ Succession Planning and Buy-Sell Agreements for High Net Worth Business Owners
- ✔ Investment Planning for High Net Worth Individuals
- ✔ Construction of Recommendations for High Net Worth Individuals

- ✔ Apply knowledge of trends and developments in financial planning solutions, financial products and laws and regulations

IBF
Qualified



Financial Planning (Personal)

< 3 years experience

JOB ROLES

Financial Planners/ Personal Financial Consultants



COMPETENCIES



- ✔ Industry knowledge on laws and regulations as well as financial products.
- ✔ Develop a Trust-Based Relationship with Clients
- ✔ Clients Acquisition & Acceptance
- ✔ Cash Management, Insurance Planning, Investment Planning, Retirement Planning
- ✔ Construction of Personal Financial Plan
- ✔ Review of Personal Financial Plan

With the introduction of the revised IBF Standards for Financial Planning, IBF also announced that it has worked closely with FPAS, IFPAS and the Singapore College of Insurance (SCI) to confer the IBF-accreditation status on the widely-recognised Certified Financial Planner (CFP) and Chartered Financial Consultant/Singapore (ChFC/S) qualifications awarded by FPAS and the SCI respectively. Practitioners who successfully obtain these professional designations from 2016 onwards, will be eligible to apply for “IBF Advanced” certification.

Financial planners, who are Singaporeans, can tap on government course subsidies (subject to Singapore Workforce Development Agency’s eligibility criteria) such as the SkillsFuture Mid-Career Enhanced Subsidy, the SkillsFuture Credit and the Workfare Training Support (WTS) Scheme to pay for the Certified Financial Planner (CFP) and Chartered Financial Consultant/Singapore (ChFC/S) programmes.

ROBUST INDUSTRY SUPPORT

Various insurance companies and financial advisory firms have welcomed the introduction of the new competency standards and have committed to adopting the IBF Financial Planning Standards as part of their training roadmap for their advisers. These include major players such as AIA Singapore, AXA Life Insurance, Great Eastern Financial Advisers, Great Eastern Life, IPP Financial Advisers, NTUC Income and Prudential Singapore. Financial institutions which put through in-house programmes for accreditation would also be eligible for funding subsidies of up to 70% under the IBF Standards Training Scheme, subject to meeting the eligibility criteria.

IBF strongly encourages banks as well as more insurance companies and Financial Advisory firms to join these early adopters to leverage on the IBF Standards to provide their advisers with structured professional development roadmaps.

Dr Khoo Kah Siang, President of LIA, said, "The life insurance industry spearheaded the collaborative development of the IBF's new Financial Planning Standards. In a rapidly evolving market, we strongly encourage financial adviser representatives across all distribution sectors to upgrade or refresh their skills and knowledge through this certification. We wish to see the IBF Financial Planning certification becoming the national brand of professionalism, competence and trust among the public and consumers."

Mr Steven Ong, CEO of FPAS said "The Financial Planning Association of Singapore (FPAS) is proud to work with IBF on the Financial Planning Standards accreditation. We look forward to having more financial planners exhibit a higher level of technical competency and strong professional ethical conduct."

Mr Roland Yeo, President-Elect of IFPAS, said "IFPAS applauds IBF for developing a national accreditation standards which ultimately benefit and recognise qualified advisers through certification. This tripartite collaboration between IBF, SCI, and IFPAS marks a major milestone in our industry."

Mr Vincent Ee, President of AFA(S) said, "AFA(S) is supportive of the IBF Financial Planning standards. We will encourage our members to send their representatives for accredited professional training courses, and go through the IBF certification pathway."

Ms Ong Puay See, CEO of IBF, said, "This is a sterling effort by the industry. We are delighted that all the major industry players have joined hands for the first time to develop a comprehensive competency roadmap that will meet the diverse needs of the financial advisers."

-----end-----

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.

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.

For media enquiries, please contact:

Ho Hwei-An, Assistant Director, Communications DID: 6305 5665 Email: hweian@ibf.org.sg

Celeste Cheo, Assistant Director, Communications, DID: 6305 5673 Email: celeste@ibf.org.sg

ANNEX

The IBF Financial Planning Working Group comprises the following members:

Chairperson

Dr Khoo Kah Siang: CEO, Great Eastern Life Assurance Company Limited and President of LIA

Members

Wendy Ang:	Training Manager, NTUC Income
Christine Cheah:	COO, Great Eastern Financial Advisers
Vincent Ee:	President of AFA(S) and Managing Director, Financial Alliance,
Joseph Kwok:	President of FPAS
Steven Lau:	Head of Academy of Competence & Education, Prudential Singapore
James Ong:	Director, HSBC Global Asset Management
Peter Tan:	Group Head of Bancassurance Sales (Business Banking), United Overseas Bank
Roland Yeo:	President-Elect of IFPAS and Senior Financial Services Director, Prudential Singapore