

## **IBF's career centre to help financial industry professionals with skills upgrading and job matching**

**Singapore, 1 August 2018** - Financial industry professionals can now seek skills upgrading, career advisory and job matching opportunities at the Institute of Banking and Finance's (IBF) new career centre, IBF Careers Connect. Launched today by Minister for Education Ong Ye Kung, IBF Careers Connect will offer comprehensive support for finance professionals to acquire new skills and take on new jobs as businesses transform. Together with its existing functions such as administering licensing examinations and setting competency standards, IBF will provide a one-stop integrated approach to skills development and jobs for individuals and institutions in the financial industry.

From a poll of over 1,000 financial industry professionals conducted by IBF in June this year, 8 out of 10 respondents were optimistic that new technologies would drive efficiencies and make work easier. At the same time, over 70% said technology has changed or will change their scope of work. 90% believed that it was important to acquire new skills to navigate the changing landscape. 8 in 10 respondents were, however, not fully aware of training options to acquire new skills.

IBF Careers Connect will be a resource for individuals looking to better understand the core competencies required for jobs in the financial industry and the training opportunities available. Individuals can consult an IBF career adviser on hiring trends, skills required for specific jobs, and relevant training programmes to enhance their employability. IBF will also be able to help individuals connect with other industry professionals through its networking and career-related events.

To help equip financial industry professionals, IBF will work with partners to develop career roadmaps and training programmes. For example, in the area of technology, IBF is working with the Monetary Authority of Singapore (MAS) and Infocomm Media Development Authority (IMDA) to help individuals transit into areas of growing demand, such as in artificial intelligence, cybersecurity and data analytics. Where job activities may become redundant, IBF will work with financial institutions to intervene pre-emptively and facilitate professional conversion to help affected individuals transit into new or expanded jobs.

IBF Chairman and MAS Managing Director, Mr Ravi Menon, said, "Technology is transforming the financial industry. Some new jobs are being created, some old ones displaced, while most jobs are being transformed. With its expanded role, IBF can better support our financial industry professionals identify and acquire the skills they need to develop meaningful careers in the new jobs landscape."

IBF Chief Executive Officer, Mr Ng Nam Sin, said, "Our aspiration is to empower finance professionals to be future-ready. Automation and digital technology can impact their jobs many times in their career. With the launch of IBF Careers Connect, we want to work closely with industry partners and proactively help professionals plan and navigate changes through their careers."

WSG's Chief Executive Officer, Mr Tan Choon Shian, said, "We are pleased to partner IBF to help interested jobseekers transit into the financial sector, or help existing financial sector employees reskill and take on new roles within the sector."

e2i's Chief Executive Officer, Mr Gilbert Tan, said "Our partnership with IBF starts from consultation and advisory in the setup of IBF Careers Connect, with a focus on career guidance, job matching expertise, retrenchment assistance and system support for jobseekers. Through this close collaboration with IBF, employees and employers in the financial industry will now benefit from dedicated industry knowledge and career support services."

Assistant Secretary-General of NTUC, Mr Patrick Tay, said "I am elated to see the launch of the IBF Careers Connect Centre. The centre, which evolves from the Financial Industry Career Advisory Centre, will cater to the placement and progression needs of the financial industry workforce so that they stay able, agile and adaptable."

IBF Careers Connect is the result of a concerted and ongoing tripartite effort among employers, unions and government, including the Monetary Authority of Singapore (MAS), Employment and Employability Institute (e2i), National Trades Union Congress (NTUC), SkillsFuture Singapore (SSG) and Workforce Singapore (WSG).

The career centre is located at 10 Shenton Way, Level 13, MAS Building and is open to the public. Appointments may be made through email at [ibfcareersconnect@ibf.org.sg](mailto:ibfcareersconnect@ibf.org.sg) or the IBF hotline at +65 6305 5666. Employers who are interested to find out more about IBF's services can write to [outreach@ibf.org.sg](mailto:outreach@ibf.org.sg) for more information.

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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 industry. IBF represents the interests of close to 200 member financial institutions including banks, insurance companies, securities brokerages and asset management firms. In partnership with the financial industry, government agencies, training providers and the trade unions, IBF is committed to equip practitioners with capabilities to support the growth of Singapore's financial industry.

IBF is the national accreditation and certification agency for financial industry competency in Singapore under the IBF Standards, which were developed in partnership with the industry. The IBF Standards set out the functional skills required for 12 industry segments and more than 50 jobs in the financial industry, guiding IBF accreditation of structured skills training programmes. Individuals who complete the IBF-accredited skills training programmes and meet the relevant criteria may apply for IBF Certification.

Under Workforce Singapore's Adapt and Grow initiative, IBF is the appointed programme manager for the administration of professional conversion programmes for the financial industry. As programme manager, IBF will partner financial institutions to re-skill employees for expanded roles and opportunities in growth areas.

IBF also provides personalised career advisory and job matching services to Singapore Citizens and Singapore Permanent Residents exploring a new role in, or career switch into the financial industry, under IBF Careers Connect.