

Pioneer cohort completes Fita @SMU training

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WITH the banking industry increasingly looking for IT-savvy professionals, Financial IT Academy @SMU (Fita) at Singapore Management University (SMU) on Wednesday saw its pioneer cohort of 16 students graduating from three programmes accredited by the Institute of Banking and Finance (IBF).

The academy was granted accreditation as a financial training provider in June, becoming the first educational institution in Singapore to have its financial sector IT programmes accredited under the IBF Standards. The three new programmes, which have been accredited by IBF for technology and operations as Level 1 courses, were launched on June 13. They cover retail banking, commercial banking and asset management.

The IBF Standards are a set of competency standards for financial skills. It is a comprehensive quality assurance framework and training programmes may be accredited under three levels: IBF Level 1, IBF Level 2, IBF Level 3.

SMU was appointed in May

2013 by the Monetary Authority of Singapore (MAS) and Infocomm Development Authority of Singapore (IDA) as the lead provider to design and deliver quality training programmes for technology and operations professionals in the financial services industry in Singapore.

Over the past two years, Fita has grown its course offerings to 18, including those accredited under the IBF Standards or aligned to IDA's National Infocomm Competency Framework. To date, the academy has trained more than 540 participants, of whom 80 per cent are professionals from financial institutions.

Fita's academic director Amelia Ching told BT that most of the Fita programmes are designed to cover business domain knowledge and provide an end-to-end view of the process and technology solutions. She added that the Fita programmes are aimed at new industry entrants and existing professionals with up to three years of working experience.

Talking about the 16 graduates, she said they have varied profiles – and not all of them have an IT background. “We have those who have a few years' working experience in banks, a couple who are mid-career pro-

fessionals, final-year undergraduates, and even professionals from service providers to the financial services industry (FSI).”

Many of these graduates have shared that they have acquired industry-relevant insights and are able to relate them back to their work, she added. “With a broad appreciation of how the whole technology ecosystem works in the FSI (how the various roles and functions interact with one another with the enabling technology), they will be able to think more critically and ask the right questions when interfacing with other departments.”

The academic director noted that the academy is actively collaborating with industry players to boost awareness of fintechs (financial technology startups). Recently, Fita ran an exclusive fintech session for a leading multinational bank covering topics such as blockchains, the rise of fintechs and innovation.

“Fita is also looking at running a series of workshops to bring the industry awareness and developments in this space, which may help them compete in the rapidly growing fintech arena.”

Ms Ching added that, in general, banks have welcomed Fita's

work, “as nobody in the industry is offering such a unique and integrated banking technology and operations programme”.

“With good feedback from programme graduates who hail from the banks, the vibes have been very positive, and the banks are encouraging more of their employees to enrol for the programme. From time to time, we invite industry veterans in their respective fields to provide industry sharing that will add value to the training. Fita also designs customised programmes to help address some evolving client training needs and gaps.”

Looking ahead, Fita plans to grow its course offerings to 28 and more in 2016. These include other IBF-accredited programmes (IBF Level 2 and 3) and a suite of courses on IT risk management and security, as this is an area in which the industry faces a shortage of skilled IT security professionals, said Ms Ching.

The academy also plans to start a programme on IT operations and service management, which will cover IT operations management, IT applications, and infrastructure support and monitoring modules.

Ms Ching noted that it is critical that financial services profes-



MS CHING

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sionals gain awareness of the various IT risks, threats and vulnerabilities that confront organisations today and the mitigation actions required. She added that they also need to be aware of the governance disciplines that need to be incorporated to control and contain possible IT risks and security concerns.

“In most of our courses, there is usually a segment providing some awareness of the MAS Technology Risk Management (TRM) guidelines imposed on the financial institutions,” she added.