

IBF proposes revisions to Financial Industry Competency Standards

By Wong Siew Ying

POSTED: 29 May 2013 12:06 AM

The Institute of Banking and Finance (IBF) has proposed revisions to the Financial Industry Competency Standards (FICS).



Acting Minister for Culture, Community and Youth Lawrence Wong addressing an industry event.

SINGAPORE: The Institute of Banking and Finance (IBF) has proposed revisions to the Financial Industry Competency Standards (FICS).

This comes after a year-long review to find out if the standards are still relevant in a rapidly evolving financial landscape.

Speaking at an industry event on Tuesday, Acting Minister for Culture, Community and Youth Lawrence Wong said the FICS must continue to maintain the high standards of competency expected of every financial services practitioner.

Mr Wong is also a board member of the Monetary Authority of Singapore.

Mr Wong said: "With the financial industry admitting thousands of new entrants every year, it is no longer sufficient to provide "on-the-job" training and there is an urgent need to ensure that new entrants undergo structured training and acquire basic competencies before they are admitted into the industry.

"As the global financial landscape changes, Singapore's financial sector will also be affected and Singaporeans working in this sector must equip themselves with relevant competencies to keep pace with the industry's changes."

So, the Institute of Banking and Finance will be enhancing the FICS framework to guide financial sector professionals upgrade their skills.

Among them, streamlining the FICS certification from six to four levels, working with industry veterans to capture their experiences as part of training resources, as well as introducing new foundation programmes for Wealth Management, Corporate Banking and Compliance by the fourth quarter this year.

The new programmes will be offered at the Financial Training Institute@SMU, the International Compliance Training Academy, Swiss Asia Banking School and the Wealth Management Institute.

In addition, IBF said new entrants with no prior financial sector experience will now be considered for certification at the foundation level, as long as they undergo FICS training and assessments.

Meanwhile, a new Financial IT Academy@SMU will also be set up to train financial services IT practitioners.

SMU was jointly appointed by the Infocomm Development Authority of Singapore and the MAS as the lead provider to offer training programmes for the financial services industry.

Another plan is in the strengthening of the financial sector training landscape under the Financial Training Scheme (FTS). The FTS is currently administered by the MAS and it provides incentives to financial institutions to enhance the skills of their workers in Singapore.

The FTS has been widely utilised by the industry - close to 400 financial institutions across various segments tap on the FTS scheme each year.

Responding to industry feedback that it would be useful for a central administrator to review the quality of FTS providers, the MAS has decided to appoint the IBF as the overall administrator for the FICS and FTS schemes.

This is to ensure a comprehensive oversight of the financial sector training landscape.

For a start, IBF will be introducing a new framework to recognise providers and programmes eligible for FTS subsidy. And this will allow for a more transparent and efficient process for the industry in seeking FTS support.

Mr Wong said: "As markets evolve with time, as products and technologies get replaced, the ability to continually enhance our competencies will be our core advantage. This means stronger business innovation and continual upgrading of our skills."

He also encouraged industry players to work with the IBF and MAS to groom local talent and build up capabilities of the financial sector.