Media release

Singapore Management University launches Financial IT Academy @SMU to train IT professionals in the financial services industry

Singapore, 17 October 2013 (Thursday) – Singapore Management University (SMU) has launched the first-of-its-kind academy in Singapore to provide training programmes targeted at the financial services IT segment. The Financial IT Academy @SMU (FITA) will equip financial sector IT professionals with enhanced IT capabilities that are critical to the growth of banking and financial services in Singapore, and also with the essential knowledge of the business needs and processes of financial institutions so that business and IT initiatives can be more effectively integrated for competitive advantage.

Mr Steve Leonard, Executive Deputy Chairman of IDA, graced the launch held at SMU today as the Guest-of-Honour. SMU President Professor Arnoud De Meyer, Vice Provost of Research and Dean of SMU School of Information Systems Professor Steven Miller, and industry partners from the financial services and IT sector were also present at the launch.

FITA is integral to Singapore's national effort of expanding both the quality and size of the local IT professional workforce in the financial services industry, so as to strengthen Singapore's position as a premier financial centre. The academy is physically located within SMU's School of Information Systems.

At the Financial Industry Competency Standards (FICS) Distinction Evening in May this year, MAS Board Member and Acting Minister for Culture, Community and Youth, Mr Lawrence Wong announced that SMU was appointed by the Infocomm Development Authority of Singapore (IDA), in partnership with the Monetary Authority of Singapore (MAS), as the lead provider to design and deliver quality IT training programmes for IT job roles in the financial services sector in Singapore. Professionals with requisite skills, capabilities and knowledge required for both financial sector professional work **and** IT professional work are needed to drive the design, development and deployment of innovative solutions for the financial sector.

"FITA aims to attain national and global recognition for our innovative and effective approaches to Financial IT training and competency attainment. By achieving this, we will further strengthen Singapore's position as a leading global financial hub, and strengthen the sector's capacity for innovation through an integrated approach to IT and business skill development and competency enhancement," said Dr John Vong, Academic Director at FITA.

Mr Leong Sing Chiong, Assistant Managing Director of the Development and International Group, MAS, said, "As the financial services sector continues to grow in depth and sophistication, it is imperative that this is supported by a highly skilled and capable workforce. FITA will enhance the training landscape for IT professionals in the financial services sector, and help to promote greater business innovation and operational efficiency in the sector through technology."

"Working alongside our partners in SMU and MAS, we know how critically important it is to help provide the capabilities for building up our tech talent pool here in Singapore. We need more people – such as our young graduates and professionals - to have both strong tech skills as well as in-depth industry knowledge, and FITA fits the bill," said Mr Steve Leonard, IDA Executive Deputy Chairman.

FITA is unique due to the way that the courses conducted integrate banking and financial service technology with operations, processes, service innovation initiatives and business concerns that are specific to the sector. The Academy will draw on the strengths of the SMU School of Information Systems which has established itself as a world leader in education and research excellence in Banking related **T**echnology, **O**perations, **P**rocesses and **S**ervice Innovation (**TOPS**). FITA will provide this type of training for the following major sectors of the financial services industry: retail banking, wealth management, private banking, commercial banking, financial markets and asset management.

Mr Paul Cobban, Chief Operating Officer, Group Technology & Operations, DBS Bank said, "The launch of the Financial IT Academy @SMU is timely in addressing the changing needs of the industry. With Singapore as a major financial centre in the world, an academy that provides quality training for IT professionals in the financial sector will help to grow our pool of talent and bolster their skills. The culture of learning and innovation is very important to us in DBS. Beyond training, the academy will potentially be able to play a role in knowledge development for the future of banking."

"The Financial IT Academy @SMU is dedicated to developing and nurturing a talent pool of IT professionals for the financial industry, which is critical in supporting Singapore's continued growth as a leading financial centre in Asia," added Ms Ho Lok Pin, Head of Group Technology, OCBC Bank.

FITA will offer four categories of professional training courses: 1) Critical Financial Services IT Master Classes, focused on deepening technical skills required to support, enhance and manage the core technologies for the targeted financial services sectors; 2) Hybrid Financial Services IT, focused on integrating IT and systems knowledge with business oriented knowledge related to operations, processes, products and innovation needs; 3) Emerging Financial Services IT, focused on new developments in areas such as Big Data, analytics, mobility, social media analysis, cloud computing, high performance computing, information security, and data privacy that are transforming work in Financial Services as well as in other sectors; and 4) Advanced Technology & Operations Management, focused on preparing IT professionals for assuming a wider range of management responsibilities as they supervise larger teams, play leading roles in enterprise-wide

change initiatives, and work as consultants and change agents with their business units across the Bank or Financial Service enterprise.

FITA is working closely with the Institute of Banking and Finance (IBF), IDA, banks and IT vendors in this major national initiative. All courses offered by FITA will be accredited under IBF's Financial Industry Competency Standards (FICS) and IDA's National Infocomm Competency Framework (NICF).

The curriculum is designed, developed and delivered by FITA full-time staff, SMU School of Information Systems faculty members, and collaborating industry partners, all of whom have deep banking IT industry knowledge, as well as local and global banking experience.

SMU students in the School of Information Systems and in other schools of the university will also benefit from FITA. They are able to take FITA courses as electives or enrichment courses wherever related to their bachelors and masters degree programmes.

Inaugural courses at the Financial IT Academy @SMU will commence in the first half of 2014.

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About Singapore Management University
Singapore Management University (SMU) is internationally recognised for its world class research and distinguished teaching focused on the world of business and management, and on information systems technology and management. Established in 2000, SMU's mission is to generate leading edge research with global impact and develop broad-based, creative and entrepreneurial leaders for the knowledge-based economy. Home to over 8,500 students, SMU is comprised of six schools: School of Accountancy, Lee Kong Chian School of Business, School of Economics, School of Information Systems, School of Law and School of Social Sciences, offering undergraduate, postgraduate and executive development programmes.
www.smu.edu.sg

About SMU School of Information Systems
The SMU School of Information Systems (SIS) was set up in 2003 to extend SMU's research and education efforts into the areas of Information Systems Technology, Information Systems Management, and problems at the intersection of IS technology and management. SIS is distinct from the other five schools of SMU in that it is the only academic unit within the University which falls under Singapore's Science & Technology cluster of academic units as defined by Singapore's Ministry of Education.

The School possesses deep research R&D capability in four strategically-selected areas of IS technology: Information Security & Data Privacy; Data Management & Analytics; Intelligent Systems & Decision Analytics; and Software Systems. The fifth strategic area of the School is Information Systems & Management, where the faculty investigate the managerial aspects and business impact of IT in public and private sector organisations, and across value chains, markets and industries. Since its inception, SIS has established a strategic partnership with Carnegie Mellon University. Through SIS, SMU and Carnegie Mellon launched the Living Analytics Research Centre in 2011. More information on SIS can be found at:
www.sis.smu.edu.sg