

FICS framework set to be revamped following review

Plans unveiled at event held to honour financial industry leaders

By LEE U-WEN

EIGHT years after it was launched, the Financial Industry Competency Standards (FICS) framework will be revamped following a year-long review conducted by the Institute of Banking and Finance (IBF).

The move will see FICS certification streamlined to just four levels, down from the current six. Also, fresh graduates and career switchers with no prior experience in the financial sector can be certified

under FICS so long as they undergo foundation training and assessments.

Announcing these and other plans last night, Monetary Authority of Singapore (MAS) board member Lawrence Wong spoke of the importance of growing a "strong core" of home-grown financial specialists and leaders.

"(We want) a pool of Singaporean talent who are committed to our nation's development, who are passionate about our country's success and who will help us develop our value proposition as a premier financial centre," said Mr Wong at the FICS Distinction Evening held at the Marina Bay Sands.

FICS is an independent

quality assurance mark to measure the competency of the financial-sector workforce, as well as to provide a practice-oriented approach to developing talent.

Mr Wong, who is also Acting Minister for Culture, Community and Youth and Senior Minister of State for Communications and Information, said in his speech that in a rapidly changing financial landscape, FICS must remain "the bellwether" for the industry, and maintain the high standards of competency expected of every financial services practitioner.

"Moreover, with the financial industry admitting thousands of new entrants every year, it is no longer

sufficient to just provide on-the-job training," he said. "There is an urgent need to ensure that new entrants undergo structured training and acquire basic competencies before they are admitted into the industry. It is also important that FICS be broadened to tap on the knowledge and experience of industry veterans," he added.

The IBF will also be working with these veterans to better capture their experiences into FICS case studies and training resources.

In this vein, FICS will be revised to allow those with more than 15 years of experience to be certified based on a peer review of their industry contributions,

rather than through a formal assessment.

Mr Wong also shared that the Singapore Management University (SMU), in partnership with MAS and the Infocomm Development Authority of Singapore, will develop a new Financial IT Academy@SMU. This academy will develop structured training for IT professionals that will equip them with technology, software and systems skills.

It was announced that IBF would take over from MAS as the overall administrator of the Financial Training Scheme. This scheme provides subsidies for financial institutions to send their staff for generic financial-sector training programmes, with some



Mr Wong: Says FICS must remain the bellwether for the financial industry

400 financial institutions tapping it every year.

Separately at yesterday's event, 10 senior financial sector leaders received the Distinguished Financial Industry Certified Professionals title, the highest certification under FICS. Three other recipients, including Credit Suisse, were given the Friends of FICS award.