

'Upgrade skills or lose edge in finance'

Minister also highlights plans being put in place to raise industry standards

By **MAGDALEN NG**

IF PROFESSIONALS in the fast-changing finance industry do not continually upgrade their

skills, they will lose their edge in what is a ferociously competitive sector.

That was the message from Mr Lawrence Wong, the Acting Minister for Culture, Community and Youth, who told an awards dinner yesterday that the changing financial landscape with more complex products means a demand for more skilled professionals.

Academic qualifications are not enough to make a fresh hire employable, Mr Wong said. Being able to adapt across different functions, leadership and soft skills are all necessary qualities.

He noted that

Deputy Prime Minister Tharman Shanmugaratnam had highlighted plans to work with the industry to build a pipeline of Singaporean leaders in the financial sector at the same event last year.

Mr Wong said: "Why are we doing this? Because we want a strong core of home-grown financial specialists and leaders - 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."

In his speech, Mr Wong highlighted the plans which the Monetary Authority of Singapore (MAS) and the Institute of Banking and Finance (IBF) are putting in place to raise standards in the financial industry.

The initiatives involve three prongs - beefing up the Financial Industry Competency Standards (FICS) framework, developing structured training for information technology employees and improving the training landscape.

The first of these involves enhancing the FICS, which was launched in 2005 to raise the quality of the financial sector workforce.

Since then, more than 12,000 individuals have been trained and close to 5,000 have been assessed, with 1,738 certified.

The FICS certification is not compulsory.

The enhancements are aimed at ensuring that these standards remain relevant.

FICS certification levels will be streamlined, from six levels to four, to better reflect the career progression of financial sector workers.

There will also be updates so the FICS can be better at defining the core competencies that are needed at different levels.

There will also be more clarity on the performance criteria workers will need to demonstrate to show their competency.

Fresh graduates and mid-career hires with no prior experience in the financial sector will also be able to get certified under

the FICS once they have undergone training and assessments, noted Mr Wong, who was speaking at the annual FICS gala dinner at Marina Bay Sands.

IBF will work with the International Compliance Training Academy, the Wealth Management Institute, the Financial Training Institute@SMU and the Swiss Asia Banking School to provide this training.

Experienced executives with more than 15 years' experience can now be certified by peer review rather than formal assessment.

Mr Kan Shik Lum, managing director and head of strategic initiatives, capital markets at DBS Bank, noted that while certifications cannot be the only way to gauge a potential hire, it does provide the assurance that the candidate has met certain standards.

On the IT front, Mr Wong, who is also an MAS board member, said: "The financial industry has always leveraged heavily on IT for its business considerations,

operations and solutions. Our IT professionals must enhance their skills and capabilities to keep pace."

There will be training programmes to equip the IT professionals with technology, software and systems skills.

The third prong involves strengthening the financial sector training landscape.

The MAS has appointed the IBF as the overall administrator for both the FICS and the Financial Training Scheme, which supports financial institutions that send staff for training. More details will be announced later.

Mr Wong said: "This provides a vantage point for IBF to ensure comprehensive oversight of the financial sector training landscape."

"Let us... work together to develop a strong core of Singaporean financial specialists and leaders... who will ensure the long-term success of our financial sector."

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THE NEED FOR HOME-GROWN SPECIALISTS

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- Mr Lawrence Wong (left), the Acting Minister for Culture, Community and Youth

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Raising standards

Measures being taken by MAS and the Institute of Banking and Finance to raise standards in the financial industry:

- Beefing up the Financial Industry Competency Standards framework
- Developing structured training for IT employees
- Improving the training landscape