IBF appoints five training providers for FICS programmes

MAS to subsidise up to 70% training fee for financial institutions

By LYNETTE KHOO

In a move to boost Singapore’s financial services workforce to meet the growing demand for qualified financial professionals, the Institute of Banking and Finance (IBF) yesterday announced the appointment of five training providers.

They will conduct training programmes covering a full suite of Financial Industry Competency Standards (FICS) accredited programmes for the industry.

By mid-2010, the five training providers – International Compliance Association, Risk Management Institute in NUS, Wealth Management Institute, Singapore College of Insurance, and Financial Training Institute @ SMU – will offer over 270 FICS accredited programmes for all 55 job families in the industry.

These programmes will range from fund and wealth management to insurance, targeted at both financial institutions and financial practitioners. Some 30 per cent of the programmes will be available in a year’s time.

As lead providers, they will design, develop and market FICS accredited training programmes, participate in the ongoing validation and review of the FICS framework, provide information to new entrants on career opportunities in the respective segments, and facilitate their placements.

To promote greater participation in this FICS initiative, the Monetary Authority of Singapore (MAS) will, through the Financial Sector Development Fund, co-fund with financial institutions up to 70 per cent of the course fees for these programmes. This scheme will be available until Dec 31, 2008.

The FICS, which is a key initiative of the IBF supported by MAS and WDA since 2003, provides quality assurance framework with a certification and accreditation system that aims to raise the quality of the financial workforce and training providers.

The framework covers the entire financial services industry – from the operational lower levels to the high-end professionals, as well as retail and wholesale activities.

To date, six financial institutions have adopted the FICS framework for their in-house training or assessment, but the appointment of the five lead providers will make the FICS scheme more available to smaller financial institutions which are unable to customise their own in-house training, the IBF said.

“Talent crunch is serious around the world. It’s serious particularly for the financial industry because it is a growing industry, so Singapore is no different,” Euleen Goh, chairperson of the IBF Steering Committee and chairperson of the International Enterprise Singapore, said at the launch event yesterday.

“We need trained resources, people who are equipped to serving the customers today and into the future.”

In the first quarter of this year, the financial sector GDP grew 12.9 per cent from a year ago, twice the overall GDP growth for the same period, while some 5,100 jobs were created.

The number of new jobs in the sector has grown from some 7,700 in 2005 to 11,300 jobs in 2006 and such high level of job creation is expected to continue, Heng Swee Keat, MAS managing director and chairman of IBF, said yesterday.

“As financial services in Singapore grow in scale, scope and sophistication, we must continue to grow and develop the talent pool,” he added.

To this end, he noted that MAS has reached out to students, working professionals and overseas talent by embarking on outreach programmes both locally and in key cities abroad.

It has also partnered with the industry to enhance specialist talents in areas such as economics, risk management, financial engineering and actuarial science through targeted scholarship programmes.

Get the link to IBF’s press release at http://www.bustimes.com.sg