Launch of Financial Training Programmes to Raise the Bar in Singapore

The Institute of Banking and Finance (IBF) announced on July 19, 2007 the appointment of five training providers – also known as lead providers – to conduct training programmes that will cover all disciplines in the financial services industry, from wealth management to insurance. Aimed at building a world-class financial services workforce here, the Lead Providers plan to develop over 270 Financial Industry Competency Standards (FICS) accredited programmes by 2010.

Financial institutions can obtain up to 70 per cent funding support from Monetary Authority of Singapore (MAS) for the training or assessment fees for their employees who have successfully completed FICS-accredited programmes. This will be available until December 31, 2008.

The five lead providers are: Financial Training Institute @ SMU, International Compliance Association, Risk Management Institute NUS, Singapore College of Insurance and the Wealth Management Institute. As lead providers, they will design, develop and market FICS-accredited training programmes to facilitate greater effectiveness and efficiency in learning and upgrading.

Speaking at the ceremony, Ms Euleen Goh, Chairperson of the FICS Committee, said: "Today's appointment marks a significant milestone for IBF and FICS. It underscores the importance of talent development as a key strategic imperative not just for individual financial institutions, but for our financial sector as a whole. I would like to urge financial institutions to adopt the FICS framework as a vital tool to attract, develop and retain talent."

Source: This article first appeared in the September/October 2007 issue of Q Magazine.