

Chia Der Jiun: Opening remarks - Institute of Banking and Finance 50th Anniversary Distinction Evening Gala

Opening remarks by Mr Chia Der Jiun, Managing Director of the Monetary Authority of Singapore, and Chairman of the Institute of Banking and Finance, at the Institute of Banking and Finance (IBF) 50th Anniversary Distinction Evening Gala, Singapore, 13 September 2024.

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Mr Gan Kim Yong, Deputy Prime Minister, Minister for Trade and Industry and Chairman of the Monetary Authority of Singapore,
IBF Council members and tripartite partners,
Distinguished Guests,
Ladies and Gentlemen,

Introduction

Good evening, everyone. A very warm welcome to IBF 50th Anniversary Distinction Evening Gala. We are delighted to have Deputy Prime Minister Mr Gan Kim Yong as our Guest-of-Honour. Thank you for joining us to mark this significant occasion.

I would also like to extend my heartfelt congratulations to all award recipients tonight for your valuable contributions to the financial sector.

IBF's Journey with Tripartite Partners

50 years is a significant milestone, as it marks half a century of strong tripartite partnership in building a skilled and resilient workforce in the financial sector. I would like to take this opportunity to reflect on IBF's journey with our partners and look forward to the future.

Building a Skilled Workforce

IBF was first established as a training institute in 1974, with the support of the Monetary Authority of Singapore (MAS) and the Association of Banks in Singapore (ABS).

In 2001, IBF was appointed by MAS to conduct regulatory examinations to ensure the competencies of financial sector professionals performing licensed activities.

As Singapore's financial sector started to develop its own training capabilities, IBF took a strategic repositioning in 2005 and became the National Accreditation and Certification Agency for the financial sector. IBF worked closely with industry partners to co-develop a set of competency standards, now better known as the skills framework "with the industry, for the industry". We accredit in-house and external training programmes to ensure that quality training is being delivered in alignment with industry-recognised benchmarks. The skills framework also ensured that the workforce is equipped with the right competencies and continue to be motivated to deepen their skills through IBF certification.

Developing Workforce Resilience and Job Opportunities

In 2018, IBF arrived at another significant milestone. Our mandate expanded, and we became the integrated service provider for skills development, career advisory and workforce development in the financial sector.

We were appointed by Workforce Singapore (WSG) to administer career conversion programmes for the financial sector, to reskill and redeploy employees whose jobs are transformed by evolving industry trends. Through the launch of IBF Careers Connect, IBF also started offering career advisory services with e2i's support.

Recognising IBF's contributions and unique value proposition, IBF was appointed as the Jobs Development Partner for the Financial Services Sector in 2020 by the National Jobs Council.

IBF introduced various initiatives to support workforce transformation and resilience. IBF and MAS conducted a Jobs Transformation Map (JTM) in 2019, which analysed the impact of automation and data analytics on financial sector jobs. In partnership with key financial institutions, IBF pre-emptively transitioned the impacted employees in consumer banking, operations and insurance segments to redesigned or in-demand job roles within the sector.

Building a Pipeline of Young Talent and Leaders

To build a pipeline of young local talents and leaders for the growing financial sector, IBF embarked on the administration of MAS' talent and leadership development programmes from 2020. This includes supporting financial institutions to roll out internship and apprenticeship programmes for polytechnic students, and structured talent development programmes for fresh university graduates.

IBF also plays a critical role as a convener, bringing together relevant parties to activate industry-wide initiatives. Over the last two years, IBF had organised roundtables involving over 30 financial institutions, five polytechnics, Singapore Institute of Technology (SIT), and Singapore University of Social Science (SUSS), to catalyse collaborations on internship and apprenticeship opportunities for our young talents.

Earlier this year, IBF also brought together 13 financial institutions and the Institute of Technical Education (ITE), to launch the IBF Golden Jubilee ITE Scholarship. 54 ITE students will receive a study award and a 5-month internship in the financial sector starting in October. This inaugural partnership expands the talent pool and promotes skills-based hiring in the financial sector. IBF is also exploring a Work-Study Diploma in finance with ITE and industry partners, to create alternative career pathways for ITE students.

In addition, IBF supports international posting and curated leadership training programmes, to groom local leaders for the sector.

Looking Ahead: Positioning the Workforce for New Opportunities

Looking ahead, the financial sector will continue to evolve, driven by key structural drivers including sustainability and technology innovations such as GenAI. As financial institutions navigate these winds of change, the tripartite partnership among IBF, trade unions and financial institutions will remain pertinent in supporting workforce transformation, ensuring that we are positioned to thrive in the dynamic landscape.

Taking a forward-looking approach, IBF and MAS have launched the Sustainable Finance JTM in April this year (with the support of WSG), to equip our workforce with the skills for sustainable finance, so that our financial centre can better support the net zero transition in our region. IBF has accredited over 130 training programmes, and training participation has increased by 70%.

IBF also implemented the new IBF Skills Badge to recognise individuals' mastery of sustainable finance skills. I am pleased to share that to-date, about 3,000 professionals have received their Skills Badge, which they can share on their personal social media accounts such as LinkedIn. We are pleased to present an adaptation of IBF Skills Badge, as part of this evening's dinner gift premium.

Currently, IBF is working closely with MAS and industry partners to develop the GenAI JTM, which assess the impact of GenAI on jobs and skills and aims to prepare our financial sector workforce to use AI to augment their effectiveness.

Collaborations: The Key to IBF's Success

We are grateful to the many partners who have worked alongside IBF. Your support and tripartite collaboration have been instrumental in our achievements. Let me express my deepest appreciation to:

a. **Industry veterans**, who have served on IBF Council, Standards Committee, industry Workgroups, Examination Boards and Industry Panels. We are also thankful to IBF Distinguished Fellows and Fellows who have volunteered as speakers, adjunct coaches and mentors at IBF's engagement and outreach events. Your invaluable support and expert contributions have allowed us to stay ahead of industry trends and ensure that our initiatives are impactful. Tonight, we celebrate the conferment of another five Distinguished Fellows: Mr Albert Tse, Mr Jon Yeo, Ms Elaine Lam, Mr Lawrence Chan, and Mr Kenneth Lai. They have demonstrated exemplary commitment and leadership through their involvement in industry-wide projects and committees. I would also like to congratulate 27 IBF Fellows recipients, and 10 IBF Golden Jubilee Award winners for their longstanding partnership.

b. **Our FI partners**, who have continuously supported IBF's initiatives, to grow the talent pipeline and support the workforce in upskilling and reskilling.

c. **Our training providers and Institutes of Higher Learning**, that have continually delivered high-quality courses to equip our industry professionals with relevant knowledge and skills.

d. **Trade Unions**, for co-engaging employees and employers on workforce transformation and career transition support. Our partnership was further

strengthened by the recent signing of an MOU between IBF, NTUC and seven financial industry associations in August, which will enhance our industry outreach collectively, and provide a comprehensive ecosystem of support for workforce development, to navigate fast-evolving trends especially in the areas of sustainability and GenAI.

e. **Government agencies**, MAS, WSG, SSG and IMDA for your close partnerships in shaping interventions to uplift our workforce.

The concerted and pro-active approach to skills, talent and workforce developments have supported the growth and success of Singapore's financial sector, which in turn creates more job opportunities for the local workforce.

To commemorate our collaborative efforts with tripartite partners on various skills and jobs initiatives, IBF has created a dedicated 50th Anniversary microsite which not only showcases IBF history and achievements, but also capture all these valuable partnerships and collective contributions that have shaped our progress.

Closing

Let me conclude. IBF has come a long way in the last 50 years, and we have built an ecosystem where we have continuously reinvented ourselves.

This was only possible with the invaluable support from all our partners, as well as the dedication of current and former IBF staff and management.

We look forward to your continued partnership, and with your support, I believe we will be able to forge ahead to build a resilient, competitive and inclusive workforce for the next 50 years.

Thank you, and please enjoy the rest of the evening.