



**FOR IMMEDIATE RELEASE**

**JOINT MEDIA RELEASE**

**FINANCIAL SECTOR TRIPARTITE COMMITTEE FORMED TO PREPARE OUR  
WORKFORCE TO BE FUTURE READY**

Singapore, 17 February 2016... The Monetary Authority of Singapore (MAS) and the National Trades Union Congress (NTUC) today announced the formation of the Financial Sector Tripartite Committee (FSTC). Reflecting the spirit of tripartism, the FSTC will bring together the industry associations, labour movement, and government to foster a financial workforce that can meet the changing needs of the financial industry.

2 The FSTC is co-chaired by Ms Jacqueline Loh, Deputy Managing Director, MAS, and Mr Patrick Tay, Assistant Secretary-General, NTUC. The Committee will first work with the banking sector, and extend its coverage to the insurance and asset management sectors in subsequent phases<sup>1</sup>.

3 In the first phase, the FSTC is partnering with The Association of Banks in Singapore (ABS) as well as NTUC's Financial and Business Services Cluster of unions, to achieve the following:

**i. Enhance Versatility**

As the financial sector evolves, the profile of jobs will change, and financial sector professionals will be required to both deepen their functional expertise and acquire cross-functional capabilities.

The FSTC will collaborate with the Institute of Banking and Finance (IBF) to continually review the IBF Standards and identify new cross-functional competencies needed, such as in data analytics and risk management. Structured progression pathways will also be developed for evolving job segments including Consumer Banking, to encourage continuous learning and upskilling.

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<sup>1</sup> The FSTC will be expanded to include the relevant business associations and industry and union representatives beyond the banking sector.

ii. **Facilitate Mobility**

As part of the broader SkillsFuture agenda, it is important to equip financial sector professionals with information and knowledge to continuously upgrade themselves and better align their training efforts with career development.

The FSTC will set up a financial sector-specific one-stop career advisory facility in April 2016, leveraging on the U PME Centre's operational experiences and infrastructure at One Marina Boulevard. This Financial Industry Career Advisory Centre (FiCAC) will provide guidance to those keen to join the financial industry as well as those looking to move to new jobs within the industry. MAS, ABS, IBF, the Singapore Workforce Development Agency (WDA), U PME Centre and NTUC e2i (Employment & Employability Institute) will provide the expertise and resources to support FiCAC in its work. With the support of ABS and U PME Centre, FiCAC will also organise talks on job opportunities in the financial sector.

To facilitate the deployment of employees between banks and to retain talent within the industry, the ABS has established a Jobs Board<sup>2</sup> for member banks to post job vacancies/positions, accessible by designated human resource personnel in ABS member banks.

iii. **Build Resilience**

The FSTC is partnering NTUC e2i to pilot a change management programme that will help the financial sector workforce embrace new mindset towards skills upgrading. This will strengthen workers' motivations to reskill, upskill and acquire new skills, thereby helping to build a more resilient workforce that can adapt as the job roles and technology in the financial services sector evolve. For a start, the three local banks (DBS, OCBC and UOB) will be participating in the programme in March 2016.

3 Ms Loh said, "Our financial sector workforce must prepare for an operating environment that is increasingly competitive and driven by technology. The formation of the FSTC is therefore timely. It will harness and synergise the efforts of the various bodies involved to build strong capabilities in our financial sector professionals and help them develop meaningful careers."

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<sup>2</sup> ABS member banks will also promote to relevant individuals, the national JobsBank which is aligned to the Fair Consideration Framework (FCF). This JobsBank is a free service administered by WDA, to all local individuals (Singapore Citizens and Singapore Permanent Residents) and Singapore-registered companies, and it facilitates online job matching between local job seekers and employers.

4 Mr Tay added, “As one of the top financial hubs that thrives in the region, it is crucial for the Singapore financial sector workforce to remain relevant, resilient and ready so as to stay ahead of the competition. The financial sector has to ensure that the workforce continues to enhance its competency level, capabilities and professionalism by acquiring work skills in new or developing business areas, or in developing more sophisticated or specialist skill sets. Only then can we effectively stay future-ready to serve markets not just locally, but regionally and even globally.”

5 Mr Wee Ee Cheong, Deputy Chairman and CEO, United Overseas Bank and ABS Chairman, said, “How the banking industry seizes the opportunities presented by the digital economy while maintaining a personal touch will define the industry’s success for years to come. Bankers must stay relevant in the face of rapid changes brought on by increasing connectivity and changing consumer behaviour. This latest initiative by the industry in collaboration with MAS and NTUC is aimed at helping our people adapt to the changing landscape, through skills enhancement and acquisition, professional guidance and sharing of career opportunities. These efforts build on the foundation that ABS has laid over the years in developing a deep local talent pool so that we all serve our customers with the highest professional standards.”

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**FINANCIAL SECTOR TRIPARTITE COMMITTEE (FSTC) FACTSHEET**

The Financial Sector Tripartite Committee (FSTC) is set up to help workers in the financial services sector uplift their skills and capabilities as Singapore prepares to move into its next phase of development towards an advanced economy and inclusive society with a future-ready workforce.

**Key Objectives**

The tripartite collaboration aims to bring together the Monetary Authority of Singapore (MAS), the National Trades Union Congress (NTUC), as well as the unions and businesses to co-own and co-drive the development of the Financial Sector Manpower Plans under the SkillsFuture initiatives. The FSTC plays a critical role in pushing out programmes and initiatives to help ensure the continual and steady stream of quality jobs made available for Singaporeans, and that the financial sector workforce is well-equipped with the skillsets needed as the financial landscape evolves and transforms. Companies in the sector can look forward to receive the necessary support from FSTC in strengthening their capabilities to enhance jobs and business models, while workers in the sector will be given the opportunities to continue to learn and train for the future.

**Composition**

The FSTC currently comprises the following members:

Co-Chairpersons	Mr Patrick Tay Assistant Secretary-General, National Trades Union Congress (NTUC)
	Ms Jacqueline Loh Deputy Managing Director, Monetary Authority of Singapore (MAS)
Standing Committee Members	Mr Wee Ee Cheong Chairman, The Association of Banks in Singapore (ABS), and Deputy Chairman and CEO, United Overseas Bank Ltd
	Mr Leong Sing Chiong Assistant Managing Director, Development & International Group, MAS
	Ms Carolyn Neo Director, Financial Centre Development Department, MAS

	Ms Sylvia Choo Supervising Lead, NTUC Financial & Business Services Cluster
	Ms Vicky Wong Deputy CEO, Industry/Account Services, Employment and Employability Institute (e2i)
	Ms Julia Ng Senior Director, Workforce Development Agency (WDA)
	Ms Ong Puay See CEO, Institute of Banking and Finance (IBF)
	Mrs Ong-Ang Ai Boon Director, ABS
Banking Representatives	Mr Max Lim Yew Li Vice-Chairman, NTUC Financial & Business Services Cluster
	Ms Nora Kang Member, NTUC Financial & Business Services Cluster
	Mr Michael Zink Head of ASEAN and Citi Country Officer, Singapore, Citibank N.A.
	Mr Piyush Gupta Group CEO, DBS Bank Ltd
	Mr Samuel Tsien Group CEO, Oversea-Chinese Banking Corporation Ltd
	Mr Lim Cheng Teck Vice Chairman, ASEAN , Standard Chartered Bank

### Terms of Reference

The FSTC's Terms of Reference are:

1. Develop Sectoral Manpower Plans (SMPs) to address the sector's challenges in manpower, jobs, skills and career development
2. Implement the SMPs to meet the objectives of SkillsFuture
3. Foster support for SkillsFuture and the SMPs from employers and unions/workers
4. Provide ground feedback on the impact of economic restructuring in a regular and timely fashion