

Media Release

Private Banking Industry Group launches “Build, Encourage, Nurture” initiative to groom local talent for the private banking industry

Singapore, 2 December 2020 – The Private Banking Industry Group (PBIG) today announced the launch of the “Build, Encourage, Nurture” talent development initiative (PBIG-BEN) to groom local talent for in-demand roles in private banks as well as enhance the employability and job readiness of students entering the workforce.

2. Under the PBIG-BEN, PBIG member banks aim to offer 200 undergraduate traineeship positions over the next three years. The trainees will be undergraduates selected from relevant Work-Study Degree (WSDeg) Programme offered by universities in Singapore. They will be trained in participating private banks for in-demand roles such as relationship or product managers, data analysts, business risk managers and cybersecurity analysts. Trainees will complete a traineeship period with the bank which will make up at least 30 per cent of the university programme duration. The rest of their time will be spent completing the academic curriculum at the universities. The longer traineeship period will allow banks to develop more meaningful structured on-the-job training to complement the academic courses taken by the trainees, allowing them to be better equipped for full-time roles upon graduation, and stand a better chance to pursue a career in the wealth management sector.

3. As financial institutions, PBIG member banks will also benefit from the Work-Study Support Programme recently launched by the Monetary Authority of Singapore (MAS). The scheme will fund 80% of the internship stipend, capped at \$1,000 per month, for each Singaporean undergraduate which a financial institution in Singapore takes on as part of the WSDeg Programme.

4. Ms Gillian Tan, Assistant Managing Director (Development and International), MAS, said: “The wealth management industry in Singapore has continued to enjoy good growth, generating demand for highly-skilled talent. The PBIG-BEN initiative introduces key elements of a structured on-the-job training programme and standardised training curriculum across different banks, which will benefit both students and employers. The initiative will provide a sustainable pipeline of job-ready talent to Singapore’s private banking industry, which is essential for the sector’s growth.”

5. Mr August Hatecke, Co-Head of Wealth Management Asia Pacific, UBS, said: “I am delighted to co-lead this very important industry initiative with MAS. We believe that to stay competitive in an ever changing and disruptive future, it is critical for the industry to develop and nurture a workforce of the future with the right sustainable skills that can further enhance



the financial industry and Singapore’s role as a key global financial center. This PBIG-BEN initiative will provide the best of both worlds as the undergrad trainees will undergo a robust apprenticeship and gain relevant industry experience, while the banking industry works hand in hand to nurture the future banking talent of Singapore.”

Note to Editors

About the Work-Study Degree Programme

The SkillsFuture Work-Study Degree Programme (WSDeg) is a programme that allows students to gain meaningful work experience and acquire work-relevant skills, which help students better transit to the workplace upon graduation. WSDeg achieves this by closely integrating classroom learning with structured on-the-job training. These programmes involve companies and universities co-designing and co-delivering curricula that closely interconnect theory and practice, as well as co-assessing students’ performance at the workplace. For more information on WSDeg, please visit: <https://www.skillsfuture.sg/wsdeg>.

About the Work-Study Support Programme

The Work-Study Support Programme (WSSP) was launched by the MAS on 26 November 2020, as part of a package of additional measures to support and strengthen the development of workers in the financial services sector in Singapore. The WSSP will fund 80% of the internship stipend, capped at \$1,000 per month, for Singaporean undergraduates who serve their internships at financial institutions as part of the WSDeg Programme. Please refer to the MAS announcement at the following link for details: <https://www.mas.gov.sg/news/media-releases/2020/measures-to-enhance-job-readiness-and-job-retention-in-financial-sector>.

About the Private Banking Industry Group

The Private Banking Industry Group (PBIG) comprises senior industry leaders and representatives from the private banking industry. It was re-constituted from the Private Banking Advisory Group in 2011, with the support of the Monetary Authority of Singapore to further strengthen the competency and market conduct standards of the private banking industry in Singapore.

The PBIG is currently co-chaired by Monetary Authority of Singapore and UBS AG. The PBIG Executive Committee comprises The Association of Banks in Singapore (ABS) and 14 banks (Bank Julius Baer, Bank Pictet & Cie, Bank of Singapore, BNP Paribas, Citibank, Credit Suisse, Deutsche Bank, DBS, HSBC, JP Morgan, LGT Bank Singapore, Standard Chartered Bank, UBS AG and UOB).



About the Association of Banks in Singapore

The Association of Banks in Singapore (ABS) plays an active role in promoting and representing the interests of the banking community in Singapore. In doing so, ABS works closely with the relevant government authorities towards the development of a sound financial system in Singapore. Since its establishment in 1973, ABS has promoted common understanding among its members and projected a unifying voice on banking issues. It has brought its members closer together through various guidelines and banking practices as well as the support of projects of mutual benefit to face the challenges of the financial and banking community in Singapore. Today, ABS has a membership of more than 150 local and foreign banks. More information on ABS is available on the website: www.abs.org.sg.

About the Monetary Authority of Singapore

The Monetary Authority of Singapore (MAS) is Singapore's central bank and integrated financial regulator. As a central bank, MAS promotes sustained, non-inflationary economic growth through the conduct of monetary policy and close macroeconomic surveillance and analysis. It manages Singapore's exchange rate, official foreign reserves, and liquidity in the banking sector. As an integrated financial supervisor, MAS fosters a sound financial services sector through its prudential oversight of all financial institutions in Singapore – banks, insurers, capital market intermediaries, financial advisors, and stock exchanges. It is also responsible for well-functioning financial markets, sound conduct, and investor education. MAS also works with the financial industry to promote Singapore as a dynamic international financial centre. It facilitates the development of infrastructure, adoption of technology, and upgrading of skills in the financial industry.

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