

ANNUAL REPORT 2022/2023

Building Resilience, Forging New Pathways

Chairman's Message

Singapore's financial sector has emerged stronger from the pandemic. The sector grew by 5.2% per annum and created an annual average of 5,700 net jobs during 2020-2022.

“ Together with the Monetary Authority of Singapore (MAS) and Workforce Singapore (WSG), IBF has ramped up training programmes for our workforce, uplifted their skills and strengthened our talent pipeline for the future of finance.”

New Trends and Opportunities

Two major trends will shape the future of finance – technology and sustainability. On both fronts, IBF's efforts in workforce upskilling and reskilling are showing good results.

IBF has successfully run the **Technology in Finance Immersion Programme (TFIP)** with its cohort increasing year-on-year. Over 1,000 mid-careerists have benefited from this programme which helps them pivot to tech roles in key areas such as Artificial Intelligence (AI), Business Analysis, Cloud Computing, Cybersecurity, Data Analytics, Software Engineering, and Technology, Information, and Cybersecurity Risk.

IBF is partnering MAS in the **AI and Data Analytics (AIDA) Talent Development Programme** which is a collaborative effort among financial institutions, platform providers, and training providers. Plans include developing a Skills Progression Pathway for AIDA roles across the financial sector.

Taking reference from the IBF-MAS **Sustainable Finance Technical Skills and Competencies (TSCs)** launched in February 2022, the Private Banking Industry Group (PBIG) has recommended four Sustainable Finance TSCs in Sustainable Investment Management, Carbon Markets and Decarbonisation Strategies Management, Non-Financial Industry Sustainability Developments, and Climate Change Management, as critical to private banking relationship management job roles. The private banks on the PBIG have committed to upskill their banks' client-facing employees in these four prioritised TSCs within the next three years.

SUSTAINABLE FINANCE TECHNICAL SKILLS AND COMPETENCIES (TSCS)

For Private Banking Relationship
Management

[Find out more here](#)

IBF is partnering MAS on a **Sustainable Finance Job Transformation Map** study aimed at assessing the impact of sustainability trends on financial sector manpower over a 3, 5 and 10-year time period. It will provide insights on new job roles and skills as well as how existing job roles will change and the new skills that will be required to support these changes. These insights will enable IBF to develop relevant initiatives to support the financial sector workforce on jobs and skills arising from sustainability considerations.

Workforce Resilience and Versatility

Even as it steps up efforts to promote skills in new areas, IBF has continued to strengthen skills and capabilities in traditional areas of finance to ensure that our workforce remains resilient and versatile.

The **Career Conversion Programme** has also come a long way since its inception and has provided reskilling opportunities for Singaporeans to pursue new or redesigned roles mid-way in their careers, especially for consumer banking, operations and insurance roles (e.g. bank tellers). Since 2018, some 60 financial institutions have committed to reskill more than 6,000 individuals.

To expand the talent pool in the fast-growing wealth management sector, IBF, MAS, and WSG have partnered the Wealth Management Institute to develop the **Wealth Management Accelerator Programme**. It aims to provide opportunities for mid-careerists to pivot into a career in wealth management by attending industry-curated structured training, followed by on-the-job training with a financial institution.

IBF Careers Connect has continued to support individuals impacted by retrenchments in the financial industry. We partnered with finance professionals and IBF Fellows to conduct career workshops and industry webinars to as many as 2,600 individuals in 2022. Since its inception in 2018, IBF has provided career advisory services to more than 3,000 individuals.

IBF launched the **Future Skills Accelerator (FSA)** in Oct 2022. Co-developed with a pilot group of financial institutions, the platform leverages AI to facilitate strategic workforce planning, workforce transformation, job mobility and matching by identifying adjacencies across jobs, skills gaps, and relevant training programmes. Fifteen major financial institutions have committed to come on-board the platform by the end of 2023.

Tapping New Sources of Talent

IBF and MAS unveiled the **Polytechnic Talent for Finance Scheme** in April 2023 to encourage financial institutions to hire, train and nurture polytechnic students and graduates. This programme aims to equip interns and apprentices from polytechnics with relevant skills to embark on a meaningful career in the financial sector.

IBF has continued to expand its **Career Fairs** in scale and scope. We held our first global virtual career fair targeted at overseas Singaporeans. IBF also organised two virtual career fairs in Sustainable Finance and Fintech which drew strong turnouts. Overall, more than 36,000 individuals participated in the three career fairs with about 700 job roles such as in compliance, relationship management, sustainable finance and technology on offer from 90 financial institutions.

SUPPORTING JOBSEEKERS

> 36,000
individuals participated in
career fairs

700
job roles on offer from
financial institutions

Forward Together

I would like to thank our stakeholders and partners, particularly the IBF Council, IBF Standards Committee, Industry Workgroups, FSA Steering Committee, Exam Board and Exam Industry Panels, for their continued support and collaboration.

My sincere thanks to Mr Amol Gupte, Mr Khor Hock Seng, and Ms Susan Soh who have stepped down from IBF Council, for their dedication and commitment. We welcome on board Ms Jenny Sofian to the IBF Council and look forward to her contributions.

Ravi Menon
Chairman, IBF

Highlights of 2022/2023

1

Drive Industry-Wide Workforce Transformation with Technology

Larger financial institutions are now adopting technology in their talent development. The Future Skills Accelerator (FSA) is an industry platform leveraging artificial intelligence (AI) to make your workforce transformation process faster, less labour intensive and more cost-effective.

Are you ready to use technology for your workforce transformation?

[Find out more here](#)

Watch the video for a sneak peek. ©

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Future Skills Accelerator (FSA)



Watch Later



Share



FUTURE SKILLS ACCELERATOR

Watch on YouTube

Highlights of 2022/2023

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Boost the Hiring and Career Development of Polytechnic Talent

Polytechnic students and graduates have much to contribute to the financial industry. Financial Institutions looking to tap on this talent pool can leverage the Polytechnic Talent for Finance Scheme (PTFS) to hire and train this aspiring pool of young financial talent.

[Find out more here](#)



Highlights of 2022/2023

1

Develop and Expand Talent in Wealth Management

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Tap on a wide talent pool for your wealth management business through the Wealth Management Accelerator Programme (WMAP). It is an industry new hire Career Conversion Programme that aims to build up an industry pipeline of Retail Banking Relationship Managers for financial institutions. It is part of IBF's initiatives to help build a resilient talent pipeline for the industry.

3

[Find out more here](#)

4

Watch the video for individuals who have transited into the wealth management industry. ©

5




Highlights of 2022/2023

1

Foster a Strong Partnership with Industry for a Future-Ready Workforce

Every year, IBF recognises financial institutions who have committed to and have made substantive progress in workforce transformation and skills development across their organisations. Hear from our 2022 IBF Award Winners – DBS, UOB and J.P. Morgan on their commitment to continuously transform their workforce for the future.

[Find out more here](#)

Watch the Award video for their tips on talent development. 

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Highlights of 2022/2023

1

Deliver Career Guidance and Support to Jobseekers

Did you know that IBF also provides career advisory services to individuals via IBF Careers Connect? We support individuals with career transitions, provide support for job search strategies, identify opportunities to enhance employability and also curate relevant tools and resources.

[Find out more here](#)



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Key Achievements of 2022

Building Career Resilience

IBF offers support to individuals in their career journey, through career advisory services and curated events. We also help financial institutions in both hiring and outplacement services.



Boosting Hiring and Job Opportunities with Curated Events

36,000 individuals who attended our virtual career fairs including our first global virtual fair to outreach to overseas Singaporeans.

700 jobs from 90 financial institutions were on offer.

[Find out about IBF Events](#)



Providing Career Advisory Support to Mid-Career Individuals

3,000 individuals sought career advisory services at IBF Careers Connect since 2018.

2,600 individuals attended career advisory workshops and webinars from IBF Fellows and industry practitioners.

[Make an appointment today](#)

Developing New and Young Talent

IBF has a wide range of programmes and schemes to support the reskilling, upskilling, and talent development efforts of financial institutions in Singapore. Some in demand areas include technology and poly talents.



Expanding Talent Pipeline in Technology

1,128 trainees participated in **Technology in Finance Immersion Programme (TFIP)** since 2019.

[Find out about TFIP](#)



Nurturing and Developing Polytechnic Talent

900 trainees and **20** financial institutions have participated in the **Finance Associate Management Scheme (FAMS)** which aims to groom young Singaporeans for specialist and management leadership roles.

[Work with IBF to develop talent](#)

Bolstering Skills and Capabilities

To ensure that financial professionals are updated with the latest skills, IBF has facilitated over 70,000 individuals in skills upgrading, including 3,000 who are IBF certified.



Scaling Up Skills Development

Over **70,000** trainees attended IBF-accredited and recognised training courses.

708 courses accredited with a strong focus in family office and sustainable finance.

[Find Training Programmes](#)



Increasing Professional Recognition with IBF Certification

3,000 individuals attained IBF Certification including key segments - Compliance, Consumer Banking, Private Banking, Financial Planning and Risk Management.

[Sign-up for IBF Certification](#)

About IBF

IBF Council

IBF Standards Committee

IBF Audit Committee

IBF Management Team

IBF Industry Workgroups



















IBF Examination Boards

IBF Corporate Member Listing

IBF Corporate Information

The **IBF Council** provides strategic direction and sets major policies of the Institute. The Council comprises representatives from financial institutions of local and foreign banks, industry associations and government agencies. The Council typically meets three to four times a year to review business policies and progress and ensure that this is aligned to the Institute's objectives to foster and develop professional competencies for the financial services industry.

Council Committee as of May 2023

 <p>Ravi Menon Chairman of IBF Council Managing Director, Monetary Authority of Singapore</p>	 <p>Wee Ee Cheong Vice-Chairman of IBF Council Chairman, The Association of Banks in Singapore (ABS); Deputy Chairman & CEO, United Overseas Bank Ltd.</p>	 <p>Guan Yeow Kwang Chairman of IBF Audit Committee Chairman, Sub-committee on Manpower Development, Singapore Foreign Exchange Market Committee (SFEMC); Singapore Branch CEO, Managing Director, Mizuho Bank, Ltd.</p>	 <p>Patrick Lee Chairman of IBF Standards Committee Cluster CEO, Singapore and ASEAN Markets (Malaysia, Vietnam, Thailand & Rep Offices), Standard Chartered Bank (Singapore) Ltd</p>
 <p>Dr John Lee Member of IBF Audit Committee Country Chief Executive Officer & Chief Executive Officer, Maybank Singapore</p>	 <p>Foo Piao Zhou Member of IBF Audit Committee Group Director, Training Partners Group, SkillsFuture Singapore</p>	 <p>Wong Sze Keed Member of IBF Audit Committee Chief Executive Officer, AIA Singapore Pte Ltd</p>	 <p>Piyush Gupta Chief Executive Officer & Director, DBS Group</p>
 <p>Leong Sing Chiong Deputy Managing Director, Markets and Development, Monetary Authority of Singapore</p>	 <p>Loh Boon Chye Chief Executive Officer, Singapore Exchange Limited (SGX)</p>	 <p>Julia Ng Assistant Chief Executive, Enterprise Development Group, Workforce Singapore</p>	 <p>Ronak Shah President, General Insurance Association (GIA) Singapore; Chief Executive Officer, QBE Insurance (Singapore) Pte Ltd</p>
 <p>Jenny Sofian Chairman, Investment Management Association of Singapore (IMAS); Chief Executive Officer, Fullerton Fund Management Company Ltd</p>	 <p>Dennis Tan President, Life Insurance Association Singapore (LIA); Chief Executive Officer, Prudential Assurance Company Singapore, and Managing Director, Strategic Business Group, Prudential plc</p>	 <p>Patrick Tay Assistant Secretary-General, National Trades Union Congress (NTUC); Co-Chairman, Financial Sector Tripartite Committee (FSTC); Chairman, Government Parliamentary Committee for Education</p>	 <p>Helen Wong Group Chief Executive Officer & Director, Oversea-Chinese Banking Corporation Limited</p>
 <p>Wong Kee Joo Group General Manager & Chief Executive Officer, Singapore The Hongkong and Shanghai Banking Corporation Limited</p>	 <p>Andrew Yeo Chief Executive, Income Insurance Limited</p>		

In 2022, the Council held 2 meetings. The attendance of the meetings is as follows:

Ravi Menon (Chairman)	2	Leong Sing Chiong	2
Wee Ee Cheong (Vice Chairman)	2	Loh Boon Chye	2
Guang Yeow Kwang	2	Julia Ng	1
Patrick Lee	1	Ronak Shah	1
John Lee	2	Dennis Tan	1
Foo Piao Zhou	1	Patrick Tay	0
Wong Sze Keed	2	Helen Wong	2
Piyush Gupta	2	Wong Kee Joo	1
Amol Gupte (stepped down on May 2023)	1	Andrew Yeo	1
Khor Hock Seng (stepped down on May 2023)	2	Susan Soh (stepped down on 31 Dec 2022)	1

The Council elects from its members a Chairman and Vice Chairman and appoints one member as Chairperson of the IBF Standards Committee and three of its members each to the Audit Committee.

The Committee Chairman and members have relevant qualifications and/or experience to provide effective oversight. Council members do not receive any remuneration for their service to the Institute. Any declarations of interest submitted by members are surfaced at the next Council meeting to ensure that members continue to be aligned with the interests of the Institute.

The Council may have members who continue to serve more than 10 consecutive years in their role. Council members are nominated by various parties such as government agencies (i.e. Monetary Authority of Singapore, Ministry of Education and Ministry of Manpower) as well as local financial associations (represented by CEOs of financial institutions).

We thank the following members who have stepped down from the IBF Council:

- Amol Gupte
- Khor Hock Seng
- Susan Soh

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The **IBF Standards Committee** comprises senior leaders from key sub-sectors of the financial services industry, government agencies and the labour union. The Committee provides guidance and supports initiatives to develop professional competencies through the Skills Framework for Financial Services, certification and continuing professional development.

Standards Committee listing as of May 2023

Chairman

Patrick Lee

Cluster CEO

Singapore and ASEAN Markets (Malaysia, Vietnam, Thailand & Rep Offices)

Standard Chartered Bank (Singapore) Ltd

Members

Brendan Carney

Chief Executive Officer

Citibank Singapore Limited

Sylvia Choo

Director (Union)

National Trades Union Congress

Executive Secretary

Singapore Industrial & Services

Employees' Union (SISEU)

Robin Heng

Managing Director, Global Market Head

Bank of Singapore Limited

Khoo Kah Siang

Chief Executive Officer

Manulife Singapore

Kenneth Lai

Executive Vice President

Head Global Treasury

Global Treasury Division

Oversea-Chinese Banking

Corporation Limited

Chelvin Loh

Director, Skills Development Group

SkillsFuture Singapore

Melvyn Low

Head of Global Transaction Banking

Oversea-Chinese Banking

Corporation Limited

Jimmy Ng

Group Chief Information Officer and Head

of Group Technology & Operations

DBS Bank Ltd

Ng Nam Sin

Chief Executive Officer

The Institute of Banking & Finance (IBF)

Nimish Panchmatia

Chief Data & Transformation Officer

DBS Bank Ltd

Eleanor Seet

President & Head of Asia, ex-Japan

Nikko Asset Management Asia Limited

Soh Kian Tiong

Chief Risk Officer

DBS Bank Ltd

Kelvin S B Tan

Managing Director

Head of Sustainable Finance

& Investments, ASEAN

The Hongkong and Shanghai

Banking Corporation Limited

Gillian Woo

Director, Creative & Professional

Services Division

Workforce Singapore

Andrew Yeo

Chief Executive

Income Insurance Limited

Loretta Yuen

General Counsel and Head of Group Legal

& Regulatory Compliance

Oversea-Chinese Banking

Corporation Limited

We thank the following members who have stepped down from the IBF Standards Committee:

- Lawrence Goh
- Nishit Majmudar

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The **IBF Audit Committee** oversees the Institute's financial reporting process, risk management, internal control systems and processes and audit function.

Chairman

Guan Yeow Kwang

Chairman, Sub-committee on Manpower Development
Singapore Foreign Exchange Market Committee (SFEMC);
Singapore Branch CEO, Managing Director, Mizuho Bank, Ltd

Members

Dr John Lee

Country Chief Executive Officer & Chief Executive Officer
Maybank Singapore

Wong Sze Keed

Chief Executive Officer
AIA Singapore Pte Ltd

Foo Piao Zhou

Group Director, Training Partners Group
SkillsFuture Singapore

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Ng Nam Sin

Chief Executive Officer



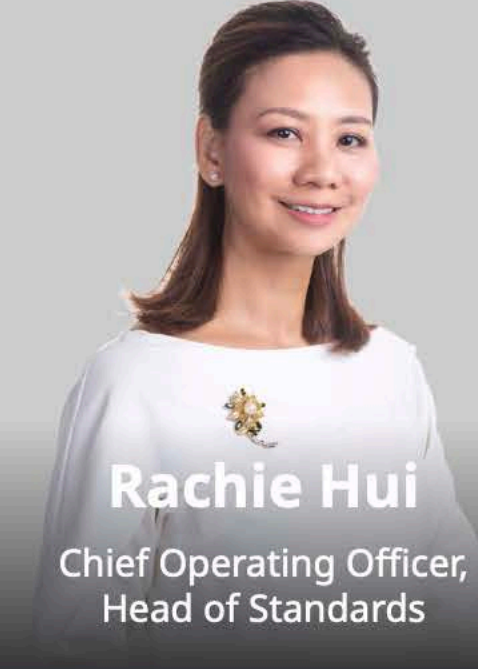
Winnie Lim

Deputy Chief
Executive Officer



Ang Chai Soon

Assistant Chief
Executive Officer



Rachie Hui

Chief Operating Officer,
Head of Standards



Ng May May

Career Advisory



Paul Teo

Communications
and Engagement



Donovan Seng

Compliance



Veronica Chia

Examinations



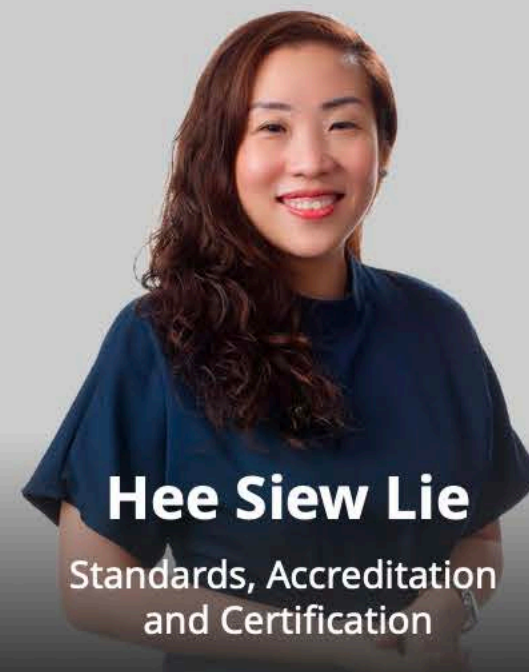
Jason Mak

Information Technology



Leow Heliang

Risk and Governance



Hee Siew Lie

Standards, Accreditation
and Certification



Sharon Lim

Training Grant
and Finance



Khoo Hui Seng

Talent Schemes
Administration



Tan Yan Wei

Workforce and Talent
Development

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Principal Officer

Mr Ng Nam Sin
Chief Executive Officer

Auditors

Deloitte & Touche LLP
Public Accountants and Chartered Accountants

Secretary to the Council

Jaya Marlyni D/O Sivanesan

Solicitors

KGP Legal LLC
Advocates & Solicitors

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Financial Statements 2022/2023



Notice of AGM and Proxy Form



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