

Ravi Menon: The Institute of Banking and Finance at forty

Welcome remarks by Mr Ravi Menon, Managing Director of the Monetary Authority of Singapore and Chairman of the Institute of Banking and Finance, at the Institute of Banking and Finance 40th Anniversary Dinner, Singapore, 10 June 2014.

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Deputy Prime Minister and Minister for Finance, Tharman Shanmugaratnam,

Pioneers of IBF, distinguished guests, ladies and gentlemen,

On behalf of the Council and staff of IBF, let me welcome you to IBF's 40th anniversary dinner.

IBF is where it is today because of what previous generations of Council members and staff, industry practitioners and training providers accomplished together. They are the Pioneers of IBF, whose contributions and achievements we are gathered here to celebrate.

It is the inspiring vision and tireless efforts of these Pioneers to build competencies in finance that helped create the international financial centre that Singapore has become today. I am delighted that several of them are here with us this evening.

IBF was set up in 1974 with the support of the Monetary Authority of Singapore (MAS) and the Association of Banks in Singapore (ABS). Those were early days in Singapore's development as a financial centre. The birth of IBF helped to fill a critical gap in the training of Singapore's financial sector workforce.

The subsequent growth of IBF has been a story of each generation building on the efforts of previous generations and helping to strengthen the capabilities of Singapore's finance professionals.

Let me begin by thanking the first group of IBF Pioneers: the past Chairmen of IBF.

- Mr Michael Wong Pakshong, as IBF's inaugural Chairman from 1975 to 1977, laid out the vision for IBF – to develop a strong suite of educational programmes to support the growth of Singapore's banking industry.
- Mrs Elizabeth Sam, as IBF Chair from 1977 to 1981, introduced IBF's first and most widely-recognised diploma programme – the Diploma in Banking and Finance.
- Mr Ng Kok Song, who served as IBF Chairman from 1981 to 1982, introduced a new foreign exchange training programme that helped alleviate the shortage of FX dealers in those early years when Singapore was establishing itself as a global treasury hub.
- Mr Koh Beng Seng, IBF's longest serving Chairman – from 1982 to 1997 – oversaw the introduction of many new training programmes beyond banking to cater to the broader range of financial sector activities that took root during those years.
- Mr Tharman Shanmugaratnam, as IBF Chairman from 1997 to 2001, fundamentally repositioned IBF, from being a direct provider of training to becoming a national accreditation and standard-setting body for financial sector training.
- Mr Koh Yong Guan, who followed as IBF Chairman from 2001 to 2005, built on this strategic repositioning with the introduction of the now-familiar Financial Industry Competency Standards or FICS.
- Mr Heng Swee Keat, IBF Chairman from 2005 to 2011, launched an impressive set of 53 standards under the FICS and secured a range of accredited training providers offering quality training and assessments benchmarked against the FICS.

The Pioneers of IBF comprise not only its past Chairmen but the many captains of industry who served on IBF Councils over the last 40 years. They provided practical industry insights which helped make IBF's programmes relevant and meaningful.

I would like to acknowledge in particular a few recent Council members who have shaped much of the work that culminated in this evening's presentation.

- Mrs Euleen Goh, as the first Chair of the FICS Steering Committee, marshalled an impressive army of industry contributors to put together our first set of FICS standards in 2005.
- Mr Wee Ee Cheong, current IBF Vice Chairman and Chairman of the FICS Steering Committee, worked hard to drive the adoption of FICS and led the review of the FICS which will be re-launched later this evening as the IBF Standards.

We also salute this evening the hundreds of industry practitioners who stepped forward in ways big and small over the last 40 years to help raise standards and build competencies.

- You have served on IBF workgroups, reviewing consultation papers on competency standards or industry examinations or frameworks for continuous development.
- You have volunteered as speakers, trainers and mentors, acting as industry ambassadors at IBF's outreach programmes.

You gave your time freely and shared your ideas selflessly. Thank you.

We are also indebted to our partners and trainers who have contributed on a pro-bono basis to IBF's learning resources – working on impossible timelines to deliver high-quality training standards and study guide materials.

There is a final group that I want to acknowledge, the unsung heroes of the IBF story – the past and present staff of IBF.

- From administering the CMFAS examinations to developing new industry examinations;
- from reviewing and accrediting training programmes to certifying individuals under FICS;
- the management and staff of IBF have been unrelenting in their commitment to raising industry standards.

As we look back at IBF's 40 years, we can take pride in what it has achieved.

- Some 200,000 participants have benefitted to-date from training courses offered or accredited by IBF.
- Close to 2,000 practitioners have been certified under the FICS Standards.

One of the reasons why IBF has done well is that it has renewed itself periodically, to stay relevant and effective amidst a changing environment but always focused on its core mandate of promoting competency in finance.

Today, IBF embarks on the next phase of its journey to raise industry standards. Our new mission is to “empower practitioners with capabilities for a robust Asian financial industry”. To equip our finance professionals for the next phase in Singapore's development as a financial centre, IBF will focus on two new dimensions.

First, we will put together programmes which will not only develop depth in core competencies but also breadth across related functional capabilities. A successful career in finance today requires versatility across different areas, be it to offer comprehensive solutions to customers or manage risks holistically across multiple business lines.

Second, we will build expertise and capabilities to serve and operate not just in Singapore but in a pan-Asian financial market. With the surge of opportunities in Asia, those with the knowledge and skills to operate across regional markets will be in high demand. These are capabilities that we must consciously seek to build amongst our professionals.

IBF does not operate in a vacuum but in the larger context of what it takes to develop and grow the financial sector – to create meaningful jobs for Singaporeans, support the needs of the economy, and serve the larger region.

It is now my pleasure to welcome our Guest-of-Honour, Deputy Prime Minister and Minister for Finance, Tharman Shanmugaratnam, to talk to us about this larger context. It is especially appropriate that DPM Tharman is doing this as he is himself an IBF Pioneer who, as IBF Chairman some 14 years ago, transformed IBF to set competency standards for the industry.

DPM Tharman, please.