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MAS/WSG Schemes for Your Workforce and Talent Development Programmes in Singapore

2 November 2022

Speakers:

- Ally Loo, Senior Manager, Workforce & Talent Development, IBF
- Kher Sheng Lee, Managing Director, Co-Head of APAC and Deputy Global Head of Government Affairs, AIMA

The logo for AIMA (The Alternative Investment Management Association) features the acronym "AIMA" in a large, white, sans-serif font, centered on a dark blue rectangular background.

THE ALTERNATIVE INVESTMENT
MANAGEMENT ASSOCIATION



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THE ALTERNATIVE INVESTMENT
MANAGEMENT ASSOCIATION

IBF's Role as Jobs Development Partner (JDP)

IBF pre-emptively engages FIs to mitigate job losses and address hiring demand via **Employment Outlook Survey (EOS)**

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WORKFORCE TRANSFORMATION AND TALENT PIPELINE BUILDING

Encourage **pre-emptive reskilling** and redeployment of at-risk employees

Facilitate inter-company and cross-sector deployment by developing **new-hire conversion pathways**

Technology in Finance Immersion Programme to include new tracks to build **pipeline into in-demand roles**

Future Skills Accelerator to accelerate workforce transformation



CAREER ADVISORY SERVICES

Support FIs in their corporate **change management exercises**

Early intervention in **managing impact** of retrenchment exercises

Career fairs bringing hiring and traineeship opportunities to jobseekers

Enhancement career advisory services by tapping on **Adjunct Coaches** and **IBF Fellows** with deep industry experience and knowledge

Offering and matching with a wider range of jobs, attachments and training opportunities



SKILLS DEVELOPMENT

Deepen capabilities of FS talents through **up-to-date Skills Framework for Financial Services** and inclusion of new **skills maps/skills for key growth areas**

Training offerings for **emerging/in-demand skills areas**

Strengthen **skills recognition** through **IBG Certification**

More than 1,700 training course recognized for upskilling and reskilling of employees

Enhanced **online training** to support industry training needs amidst pandemic ⁵

Overview of Schemes to Support Various Segments of the Workforce

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Talent Pipeline Building	Leadership Development	Workforce Transformation
<p>Reskill Mid-Careerists</p> <p>Technology in Finance Immersion Programme (TFIP) <i>12 / 18 -months structured training and attachment with hosting FIs to re-skill mid-careerists without relevant tech experience for in-demand tech roles</i></p> <p>New Hire Career Conversion Programme <i>Hire and reskill mid-careerists without relevant experience for growth roles</i></p>	<p>All Levels</p> <p>International Postings Programme (iPOST) <i>Build capabilities for future global and regional management or specialist roles through international exposure</i></p> <p>Mid Level</p> <p>Financial Specialist Scholarship (FSS) <i>Develop specialist leader through co-funding cost of postgraduate studies</i></p>	<p>Reskill Impacted Employees</p> <p>Redeployment Career Conversion Programme (CCP) <i>Co-fund reskilling and redeployment of existing employees who are impacted by technology / business transformation</i></p>
<p>Groom Young Talents</p> <p>Finance Associate Management Scheme (FAMS) <i>Groom recent graduates or mid careerists for leadership or specialist roles through structured talent development programmes</i></p> <p>Work-Study Support Programme (WSSP) <i>Offer work-study internships to university students to build pipeline of job-ready graduates</i></p>	<p>Senior Level</p> <p>Asian Financial Leaders Scheme (AFLS) <i>Develop future leaders through leadership programmes that would provide the knowledge to navigate the diverse business, regulatory, and legal environment in the region</i></p>	<p>Skills Development</p> <p>Upskilling of Employees</p> <p>Financial Training Scheme (FTS) / Standards Training Scheme (STS) <i>Co-fund course fees for in-house and external training programmes that are recognized and accredited by IBF</i></p> <p>IBF Certification <i>Recognise individuals who have successfully completed IBF-STs accredited assessment programmes and attained the required skills</i></p>

Career Conversion Programme (CCP)

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What is CCP?

CCP provides salary and course fee support for companies to reskill mid-career jobseekers / employees to acquire the necessary knowledge and competencies to take on new or expanded roles in growth areas.

2 modes of CCP:

➔ New Hire CCP

For mid-career new hires without the relevant experience or skills to be reskilled into new job roles;
For New Hires who are unemployed for more than 2 years

➔ Redeployment CCP

For existing employees in job roles that are impacted by technology and/or business transformation (such that their roles would be displaced, converged or augmented) to be reskilled into new or enhanced job roles



CCP Defrays Costs of Hiring & Training

Part I Salary Support

Upon completion of both ST & OJT and successful redeployment of into new/enhanced roles, FI may proceed to claim salary support:

- SC < 40 years old or PR enjoys 70% monthly salary, capped at \$4,000/month
- SC ≥ 40 years old 90% monthly salary, capped at \$6,000/month

Due to Job Growth Incentives (JGI) introduced by IRAS, until Mar 2023, new hire CCP trainees' funding will be recomputed and extended over a retention period that is double the CCP duration

For example:

Profile	Original	Revised due to GI
SC/PR < 40 yrs old	70% of monthly salary capped at \$4,000/mth	35% monthly salary, capped at \$2,000/mth
SC ≥ 40 yrs old	90% of monthly salary capped at \$6,000/mth	45% monthly salary, capped at \$3,000/mth

Part II Course Fees Support

10% of CCP duration (3mth/6mth) needs to be addressed via structured training hours (48/96 hours).

Upon completion of structured training (ST), FI may proceed to claim course fees subsidy or pay the nett fees after subsidy to training provider should the programmes selected be accredited by IBF.

- Both **IBF Standards Training Scheme (IBF-STS)** or **Financial Training Scheme (FTS)** accredited programme provides direct training costs subsidy for both Singapore Citizens (SC) & Singapore Permanent Residents (PR).
- Find out the latest funding rates for [IBF-STS](#) and [FTS](#)
- Other training programmes are allowed for CCP but no additional funding for programmes that are not accredited by IBF.

Leverage Technology in Finance Immersion Programme (TFIP)

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- Attach-and-Train programme for **mid-career individuals without the relevant technology experience** to attend **industry-curated structured training** followed by **attachment with leading financial institutions** to gain industry experience and **pivot into an in-demand technology in finance role**
- First launched in 2019, close to **600** mid-career individuals have participated in TFIP to-date
- **~75%** of first 2 batches of trainees were emplaced in related tech roles
- **~15%** of TFIP trainees across all batches are **mature** (40 years old and above) and **~29% were unemployed** before they commenced on TFIP
- This year, **~900** training places have been offered by **close to 60** Financial Institutions

Technology Areas For TFIP 2022



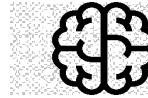
Cloud Computing



Cybersecurity



Data Analytics



Artificial Intelligence



Software Engineering



Business Analysis



Agile IT Project Management



Technology, Information and Cybersecurity Risk
(new)

Technology in Finance Immersion Programme (TFIP)

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Trainees will first undergo (i) **structured training** (1 – 6 months) with industry-recognised training providers to attain foundational skillsets required of the respective tracks. Upon completion of the structured training, trainees will be attached to the hosting companies for (ii) **On-the-job training** (12 – 18 months).

During **On-the-job training**,

- Trainees will be assigned a mentor that will provide guidance and advice
- Trainees are not employees of the hosting FI

Training Areas	Programme Duration	Training Allowance
Artificial Intelligence	18 months	\$5,500
Cloud Computing		
Cybersecurity		
Software Engineering		
Data Analytics		
Technology, Information and Cybersecurity Risk (new)		
Business Analysis	12 months	\$4,500
Agile IT Project Management		

Finance Associate Management Scheme (FAMS)

To support FIs in grooming recent graduates / mid careerists for future specialist and management leadership roles

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Eligibility

FI's Programme must contain the following 3 components:

- 1 Job Rotations* (Minimum 2)
- 2 Structured Training
- 3 Mentorship Meetups

**International exposure is encouraged*

Supported participants include:

- ▶ Recent graduates (within 2 years) or Mid-careerists
- ▶ Singapore Citizens only



Funding Support

FI should commit to hiring a minimum of 3 Singapore Citizens over a 3-year period

- ▶ \$1,000 - \$2,000/month/hire* (capped at 24 months)
- ▶ Additional \$5,000/mth/hire for overseas exposure (capped at 6 months)



How to Apply?

Email fams@ibf.org.sg for application form or a meeting to find out more

[Website info](#)

***Enhanced funding of \$2,000/month/hire applies only to programmes covering the following priority areas:**

1. Portfolio management
2. Private banking and wealth management (including family office advisory)**
3. Research, trading and investment strategy
4. Actuarial
5. Reinsurance and specialty insurance
6. Green finance
7. Technology, digital and data analytics

For programmes in areas other than the above-listed priority areas, \$1,000/month/hire applies

***Relating to sales, after sales, distribution, and relationship management*

International Postings Programme (iPOST)

To develop high-potential employees for future global and regional management or specialist roles

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Eligibility

1

FIs that have identified promising Singapore Citizens to be groomed for future management or specialist roles

2

International posting duration of at least 6 months which that is relevant to employee's career development plan

3

Posted staff should return to a role that is in line with employee's career development plan



How to Apply?

Email ipost@ibf.org.sg for application form or a meeting to find out more

[Website info](#)



Funding Support

50% of qualifying costs will be funded



Qualifying costs include:
Airfare, Accommodation, Cost-of-living allowances, Salary (Asia only)



Funding cap:
i. \$80,000/year/ employee for postings to countries in Asia, up to 2 years
ii. \$50,000/year/ employee for postings to the rest of the world, up to 2 years

Work-Study Support Programme (WSSP)

To build a pipeline of job ready graduates for financial sector via structured internships

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Value Propositions

Opportunity to partner Autonomous Universities in curriculum development to **meet industry's talent needs**

Structured and longer duration internships tend to have **higher conversion rate to employees**

Allow students to gain meaningful work experience and **gain relevant work skills**



Funding Support

Co-fund FIs 80% of monthly stipend, capped at S\$1,000 per WSDeg student



How to Apply?

Email wssp@ibf.org.sg for application form or a meeting to find out more



WSSP is a programme that allows students to acquire deep, work-relevant skills, in order to better transit to the workplace upon graduation.

Work Study Degree (WS Deg) provides closely integrating classroom learning with structured on-the-job training. These programmes involve FIs and universities co-designing curricula that closely interconnect theory and practice, as well as co-assessing students' performance at the workplace.



Eligibility

- 1 Eligible programmes must be approved by MOE as WSDeg programmes
- 2 Singapore citizens matriculated as students in one of the MOE-approved WSDeg programmes
- 3 Singapore-based FIs regulated by MAS

Asian Financial Leaders Scheme (AFLS)

To support FIs in developing future leaders via eligible leadership programmes

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Eligibility

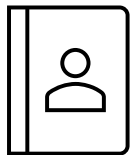
- 1 FIs sponsoring incumbent C-1/C-2 Singapore Citizen staff
- 2 Staff has completed eligible leadership programme:
[Asian Financial Leaders Programme \(AFLP\)](#)
by HCLI & SMU

[Asia Leaders in Financial Institutions \(ALFI\)](#)
by NUS



Funding Support

- ▶ 75% of programme fees
(capped at \$50,000/participant)
- ▶ For eligible programmes attended by
eligible participant between
1 July 2018 and 30 June 2023



How to Apply?

Contact us at afls@ibf.org.sg to submit a claim
Or click [here](#) for more information

Financial Specialist Scholarship (FSS)

To develop specialist leaders in a variety of fields in Singapore's financial services sector

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Eligibility

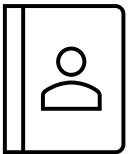
Singaporean candidates who meet the following criteria:

- 1 Good honours degree (second upper or cum laude and above)
- 2 Excellent GRE score of at least 275, or GMAT score of at least 650
- 3 Strong leadership qualities
- 4 At least 2 years of financial services sector work experience
- 5 Not a civil or public servant



Funding Support

- ▶ 70% programme fee subsidy
- ▶ Capped at \$7,000 one-time allowance
- ▶ Monthly overseas cost-of-living allowance during scholarship tenure (capped at \$3,500/month)
- ▶ 50% absentee payroll for full time programme (capped at \$50,000/year)



How to Apply?

Contact us at fss@ibf.org.sg to submit an application Or click [here](#) for more information

Individual Track

The FSS is open for applications from December to February. Candidate must have applied to the postgraduate programme prior to the submission of the FSS application.

Company Track

The FSS is open for applications throughout the year. FIs should submit their applications at least 2 months before the date of commencement of the postgraduate programme.



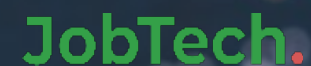
Future Skills Accelerator

Workforce Transformation
In the Financial Services Sector
Powered by AI

PRODUCT OWNED BY



PRODUCT PARTNER



CONSULTANCY PARTNER



SUPPORTED BY



Monetary Authority
of Singapore

FSA was conceived to address challenges industry faced in implementing workforce transformation at scale



1. **Labour-intensive and time consuming** to identify adjacent jobs for redeployment and job rotations



2. Lack of information about the **skills required and skills gap to bridge**, to transition into new jobs or to progress to the next job level



3. Lack of information on **suitable and relevant training programmes** for successful transition or upskilling



4. Constraints imposed by **entire process being run based on human judgement and bias**



5. Lack of information on **industry insights and benchmarking** of workforce



6. The need for **employees to be self-directed** in their career development

What The FSA Can Do For You

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INTERNAL CAREER MOBILITY **FOR EMPLOYERS**

Automate talent development, internal job rotation, redeployment and training needs analysis

Identify adjacent jobs and skills gaps

Recommend training recommendations to bridge skills gaps

Skills benchmarking against industry jobs and skills framework



TALENT ACQUISITION **FOR EMPLOYERS**

Access external talents to close talent gaps

Conduct skills-based external recruitment to match talent to job roles

Enable hiring of talents who are not a direct fit



STRATEGIC WORKFORCE PLANNING **FOR EMPLOYERS**

Develop workforce strategies with real-time industry insights

Analyse external market data for skills benchmarking, wage and time-to-fill predictions

Skills-based search for internal and external candidates for open job roles and projects

Insights on emerging and declining jobs and skills



TALENT MARKETPLACE **FOR EMPLOYEES**

Individual employee access for self-directed career development and learning

Hyper-personalise career and skills development plans

Avail employees to internal jobs, projects, gig opportunities, mentorship and learning opportunities

FSA is developed with the industry **for the industry**



FSA is co-developed by the IBF with JobTech, PricewaterhouseCoopers with the support of the MAS and a pilot group of 15 financial institutions



Request a demo today!



Resources to support financial sector professionals in planning for their career progression and to identify skills needed in current or new job role

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Singapore's Financial Services Sector:
Transforming People and Organisation



[Click to Register](#)

Career Advisory Services

IBF Careers Connect – Supporting Your Talent Sourcing and Transition Needs

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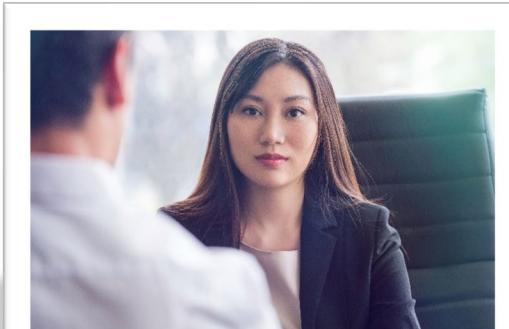


Curated Events

- Virtual Career Fairs
- Invitation Only Recruitment/ Networking Sessions
- Weekly Jobs Digest

Outplacement Services

- Notification Day Support
- Facilitated Workshops
- 1-1 career transition coaching



Financial Services Candidate Sourcing Pool

- Referring suitable candidates for your job vacancies



Career Preparatory Webinar Series for Industry Insights

AIMA



SUBSCRIBE

CAREER TALK

RETURNING TO WORK

"What do I need after a career break?"

13 APRIL 2022
04.00 Pm - 05.00 Pm

Speaker
SOUCEE DE
Director, People Services
EY



CAREER TALK

MAKING A MID-CAREER SWITCH INTO TECHNOLOGY

10 MAY 2022
02.30 Pm - 03.30 Pm

SPEAKER
JEAN YAP
HEAD OF COMMERCIAL RECRUITMENT
SHOPEE



CAREER TALK

A CAREER (SWITCH) IN RETAIL RELATIONSHIP MANAGEMENT

"It is hot, but is it for me?"

16 JUNE 2022
02.30 Pm - 03.30 Pm

Hosted by
Adrian Wu
Senior Career Adviser
IBF

Conversation with
SANJOY SEN
Managing Director and
Group Head of
Consumer Banking
DBS





Q&A

Contact

AIMA

Ally Loo

Institute of Banking and Finance Singapore

E: ally@ibf.org.sg

- ccp@ibf.org.sg to find out more about various talent development schemes
- standards@ibf.org.sg to find out more about skills development initiatives
- ibfcareersconnect@ibf.org.sg to find out more about job referral / outplacement services

Kher Sheng Lee

AIMA

E: kslee@aima.org



www.ibf.org.sg

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Upcoming Events in APAC



- AIMA China Live – **8 December** (Virtual Forum)
- End of year drinks in Hong Kong – 30 November
- End of year drinks in Melbourne, Australia – 30 November
- End of year drinks in Singapore – 1 December
- End of year drinks in Tokyo, Japan – 8 December
- End of year drinks in Sydney, Australia – 15 December

Scan here
for the latest AIMA
APAC events for you:



AIMA Membership Promotion



FOURTH QUARTER PROMOTION



We are currently offering a fourth quarter promotion for new members, whereby if you pay now for 2023 membership, you can enjoy FREE 2022 membership for your 2023 membership.