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JOINT MEDIA RELEASE

IBF and MAS Launch Skills Map to Enhance Capabilities of Family Office Advisors

Singapore, 27 July 2020... The Institute of Banking and Finance Singapore (IBF) and the Monetary Authority of Singapore (MAS) launched today, a skills map for family office advisors to deepen specialist skillsets in order to better serve Singapore’s growing family office ecosystem.

2. The Family Office Advisor Skills Map sets out the skills and competencies that professionals advising family offices should possess, such as wealth planning administration and corporate governance¹. The Family Office Advisor role will expand the career pathway for private banking relationship managers under the Skills Framework for Financial Services². Co-created over the past year with the financial services industry, legal and tax advisors, in consultation with SkillsFuture Singapore, the skills map will be a valuable resource for training providers and financial institutions to design and calibrate relevant training curriculum, and for family offices to refer to when hiring new recruits.

3. Mr Benny Chey, Assistant Managing Director (Development and International), MAS said, “The family office community in Singapore has continued to grow strongly in numbers and sophistication over the past few years due to our strong rule of law, sound financial regulation, as well as ready access to global and regional financial markets. Our family office professionals must continuously deepen and grow relevant skillsets and competencies to provide valued advice and customised solutions that meet their clients’ needs and aspirations. The launch of the Family Office Advisor Skills Map is timely and will further propel efforts to lift our family office capabilities to a new level.”

4. Mr Ng Nam Sin, Chief Executive Officer, IBF said, “The new skills map reflects growing recognition of the need for a unique set of skills to engage family offices effectively. We are appreciative of the strong support from the industry in the development of this new skills map, which is the first of its kind in the world. Finance professionals who acquire relevant skills and experience can apply to be recognised professionally through IBF Certification.”

¹ Family governance principles often draw from that of corporate governance, which would be useful for establishing rules under which a family should be governed e.g. establishing family committees for making key decisions pertaining to the family.
² https://www.skillsfuture.sg/skills-framework/financial-services
5. Training programmes accredited by IBF under the skills map will be able to benefit from the IBF-Standards Training Scheme grant which offsets training expenses\(^3\). In addition, private banking professionals who have acquired the relevant skills and experience will be able to apply for IBF Certification. More details on the Family Office Advisor Skills Map can be found at this link (www.ibf.org.sg/go/FOASkills).

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**About the Monetary Authority of Singapore**
The Monetary Authority of Singapore (MAS) is Singapore’s central bank and integrated financial regulator. As 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.

**About the Institute of Banking and Finance Singapore**
The Institute of Banking and Finance Singapore (IBF) was established in 1974 as a not-for-profit industry association to foster and develop the professional competencies of the financial industry. IBF represents the interests of over 200 members that are financial institutions - including banks, insurance companies, securities brokerages and asset management firms.

IBF is the national accreditation and certification agency for financial industry competency in Singapore under the Skills Framework for Financial Services, which were developed in partnership with the industry. Since 2018, IBF is the appointed programme manager for the administration of professional conversion programmes for the financial industry under Workforce Singapore’s Adapt and Grow initiative. IBF also provides personalised career advisory and job matching services to Singapore Citizens and Singapore Permanent Residents exploring a new role in, or career switch into the financial industry, under IBF Careers Connect.

\(^3\) The IBF Standards Training Scheme (IBF-STS) provides funding for training accredited under the Skills Framework for Financial Services. In light of economic challenges arising from COVID-19, IBF and MAS have introduced enhanced course fee subsidies for IBF-STS accredited courses of up to 95% and a Training Allowance Grant for locals who participate in such courses. More details are available at https://www.ibf.org.sg/programmes/Pages/IBF-STS.aspx
For media enquiries, please contact:

Bridgitte Lee
Assistant Director, Communications
DID: 62299262
Email: bridgitte_lee@mas.gov.sg

Celeste Cheo
Assistant Director, Communications and Engagement
DID: 63055673
Email: celeste@ibf.org.sg