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Move to strengthen HR practices in banks

Singapore, 14 March 2018... The tripartite partners in the banking industry launched today an advisory on good human resource (HR) practices for banks as they gear up to create jobs and build skills for the future. The tripartite advisory sets out good practices in hiring, reskilling, redeployment and retrenchment, and encourages banks to equip their workforce with relevant skills and capabilities to meet the future needs of the industry.

2 Developed jointly by The Association of Banks in Singapore (ABS), Monetary Authority of Singapore (MAS), Ministry of Manpower (MOM), National Trades Union Congress (NTUC) and Singapore National Employers Federation (SNEF), the advisory is one of the initiatives under the jobs and skills agenda of the Financial Services Industry Transformation Map (ITM). The advisory provides guidance on developing a deep and diverse talent pool of local and foreign professionals, which will benefit both employers and employees in the banking industry.

3 This shift in focus will be important as more jobs are transformed by technology and finance professionals re-skill and move into new jobs.

4 The advisory calls on banks to:

- proactively assess the likely impact of technological changes on their workforce, and work with the MAS, Institute of Banking and Finance, and Workforce Singapore to reskill and redeploy their professionals into areas of job growth through professional conversion programmes;
- adopt inclusive hiring practices which focus on the skills required to perform the job rather than set a strict minimum number of years of experience; and
- conduct any retrenchment exercise responsibly and work with tripartite partners to support affected employees.

5 Speaking at the launch event, Ms Indranee Rajah, Senior Minister of State for Law and Finance, said the advisory calls for all stakeholders – the banks, unions, employees, and government – to work together to transform the industry’s workforce to take on the jobs of the future. SMS Indranee stressed that even as the financial sector continued to have access to the best regional and global talent, it was important to build a strong Singapore Core.

5 Ms Jacqueline Loh, Deputy Managing Director, MAS, said, “MAS takes an active interest in the HR policies and practices of our major financial institutions. Sound HR practices are critical to building the skills and competencies that are necessary for a versatile and resilient financial sector workforce with a strong Singapore Core. We look forward to working closely with the banks to promote the practices set out in the advisory.”

6 Mr Piyush Gupta, Chairman, ABS said, “As global competition intensifies and technological disruption reshapes our industry, we must do more to sharpen our competitiveness. Working together with tripartite partners, we can better equip our people with the relevant skills and build capabilities for the future. This will enable us to create better experiences and business outcomes for customers, and strengthen our status as a global financial centre.”

7 Mr Terence Ho, Divisional Director, Manpower Planning and Policy, MOM said, “To meet the manpower needs of the banking sector, we have been working closely with MAS to speed up the development and transfer of new capabilities for the sector. In particular, support is available to banks through Adapt and Grow and SkillsFuture programmes, as well as the Capability Transfer Programme.”

8 Mr Patrick Tay, Assistant Secretary-General, NTUC, said, “I am glad that the Financial Sector is the first Sector that has taken the lead with this advisory emanating from the work of the Financial Services Tripartite Committee and the Financial Sector’s ITM. The Labour Movement will continue to collaborate with the tripartite partners to nurture and develop our working people so they will benefit from better careers and development opportunities in a progressive work environment.”

9 Mr Edwin Lye, Group Director, Industrial Relations and Workplace Partnerships, SNEF, said, “The financial sector will continue to be open to international talent and remain dynamic. The tripartite partners and relevant agencies are working together and facilitating banks’ efforts to upgrade, deepen skills and reskill their workers to operate in the new business environment. This will strengthen our competitiveness as a global financial hub.”

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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 156 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 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 National Trades Union Congress

The National Trades Union Congress (NTUC) is a national confederation of trade unions as well as a network of professional associations and partners across all sectors in Singapore. NTUC's objectives are to help Singapore stay competitive and working people remain employable for life; to enhance the social status and well-being of our members and working people; and to build a strong, responsible and caring labour movement. NTUC's vision is to be an inclusive labour movement for all collars, ages and nationalities. NTUC is at the heart of the Labour Movement, which comprises 57 affiliated unions, two affiliated taxi association, 10 social enterprises, six related organisations as well as a growing ecosystem of U Associates and enterprise partners. For more details on NTUC, please visit our website at www.ntuc.org.sg.

About the Singapore National Employers Federation (SNEF)

The Singapore National Employers Federation (SNEF) is a trade union of employers. Our mission is to advance tripartism and enhance labour market flexibility to enable employers to implement responsible employment practices for sustainable growth. SNEF has a membership of over 3,300 companies with a combined workforce of over 790,000. For more information, please visit www.snef.org.sg.