Professional qualifications and continuing education

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The Institute of Banking and Finance

The central institution of professional training in Singapore's financial sector is the Institute of Banking and Finance (IBF). It was established in 1974 as a not-for-profit industry association and celebrated its fiftieth anniversary in 2024. It represents close to 250 member institutions, including banks, insurers, securities brokers and asset managers. The IBF acts as the national accreditation and certification agency for financial industry competency under the Skills Framework for Financial Services. Workforce Singapore appointed it programme manager for the conversion programmes of the financial industry in 2018. The National Jobs Council made it the Jobs Development Partner for the financial industry in October 2020.[1]

The scale of its activity is considerable. In 2025 more than 76,000 individuals from 378 financial institutions took part in IBF-recognised training programmes, while over 2,800 individuals from 70 institutions obtained IBF Certification. The IBF accredits about 1,600 courses from 195 institutions and training providers.[2] In 2024 the corresponding figures had been more than 70,000 participants and over 5,000 newly certified individuals.[3] The two reports do not explain the fall in certifications.

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The economic logic of the system is that accreditation unlocks public funding. A course accredited by the IBF qualifies for subsidies, so that employers have an incentive to choose accredited courses and training providers have an incentive to seek accreditation. The state thereby steers the content of training without running the courses itself. For a foreign institution arriving in Singapore, membership of the IBF and participation in its programmes is part of being accepted as a responsible employer.

Competency requirements for representatives: Notice FAA-N26

The regulatory layer of professional qualification is set by MAS. Representatives who give financial advice or deal in capital markets products must be notified to MAS and meet minimum standards of competence. For representatives of financial advisers, MAS issued Notice FAA-N26 on Competency Requirements on 28 September 2023. It was issued under sections 23(2) and 67 of the Financial Advisers Act 2001, took effect on 1 April 2024 and replaced Notice FAA-N13 of 26 November 2016.[4]

The notice links competence with the fit and proper test. MAS expects representatives "to possess the necessary skills and knowledge" to act efficiently, honestly and fairly in the best interests of clients, keeping abreast of developments in the industry. A representative must be at least 21 years old. He or she must hold a minimum academic qualification, such as a GCE A Level certificate with passes in three subjects at Higher 2 level and two at Higher 1 level, an International Baccalaureate diploma or a polytechnic diploma.[5] The representative must also pass the relevant modules of the Capital Markets and Financial Advisory Services (CMFAS) examination. A pass in the module on rules and regulations (RES5) ceases to be valid if the holder does not begin, or resume, advising within three years.[6]

Continuing professional development (CPD) is the most demanding element. A representative who advises on investment products must complete each calendar year six core hours of training in ethics or rules and regulations, accredited by the IBF or the Singapore College of Insurance, plus 24 supplementary hours relevant to

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the services provided. For simpler insurance products the supplementary requirement is ten hours. Lectures, conferences, workshops, product seminars and e-learning count only if their learning objectives are documented and independently verified. Work done as part of the job, such as product research for clients, does not count.[7] The regulatory architecture in which these requirements sit, including the Securities and Futures Act and the representative notification framework, is set out in Chapter E.I.

Private banking: the code of conduct and the competency standards

Private banking, the core of the wealth management strategy described in Chapter D.V, has its own layer of self-regulation. The Association of Banks in Singapore publishes a Private Banking Code of Conduct, revised on 14 February 2020 with effect from 1 September 2020.[8] The code ties the work of client advisers to the Client Advisory Competency Standards (CACS) assessment, which tests knowledge of the rules, products and conduct expected of a private banker. Its two papers cover regulation and ethics on one hand and products and market knowledge on the other.[9]

Sustainable finance has been added to this framework. On 14 October 2022 the Association of Banks in Singapore published a Common Sustainable Finance Training Benchmark for private banking professionals, together with guidelines on sustainable private banking and wealth management. Since September 2024 the IBF has issued more than 7,800 skills badges for sustainable finance.[10] Chapter K.II examines sustainable finance in Singapore as a strategic field.

SkillsFuture and mid-career conversion

The financial sector draws on a national system of continuing education. SkillsFuture was introduced in 2015. SkillsFuture Singapore followed in 2016 as a statutory board under the Ministry of Education. Every citizen aged 25 and over

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received S$500 of SkillsFuture Credit for approved courses.[11] The SkillsFuture Level-Up Programme added a further S$4,000 of credit for citizens aged 40 and above, intended for substantial mid-career retraining.[12]

Career conversion programmes form the bridge into the financial sector. Through them, employers receive salary support for hiring and retraining mid-career workers for new or redesigned roles. Since 2017 about 5,600 mid-career individuals from 68 financial institutions have been retrained in this way under programmes managed by the IBF.[13] The number is modest in relation to the size of the sector. Its significance lies in the signal that a career in finance remains open to those who did not begin it at university.

Training for artificial intelligence

The newest field of training is artificial intelligence. In August 2024 the IBF signed a memorandum of understanding with the National Trades Union Congress and seven financial sector associations that includes training in generative AI. In 2025 it launched with MAS, supported by Workforce Singapore, a Jobs Transformation Map for generative AI, which assesses how the technology will change jobs in the financial sector and which skills workers will need.[14] The approach is typical of Singapore. The state first maps the expected change in jobs, then defines the skills required and finally funds the training, before the market has fully priced the disruption. Chapter K.IV examines the use of artificial intelligence in the financial centre itself.

Notes

1. Institute of Banking and Finance, “Who we are”, ibf.org.sg (accessed November 2026): close to 250 member financial institutions; national accreditation and certification agency for financial industry competency under the Skills Framework for Financial Services; programme manager administering professional conversion programmes for the financial industry under Workforce Singapore since 2018; Jobs Development Partner appointed

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by the National Jobs Council in October 2020. Institute of Banking and Finance, "Who we are", ibf.org.sg (accessed November 2026): set up in 1974 as a not-for-profit industry association; IBF, *Annual Report 2024/2025*, ibf.org.sg: 50th anniversary in 2024. ↩

2. Institute of Banking and Finance, *Annual Report 2025/2026*, ibf.org.sg (accessed November 2026): more than 76,000 individuals in IBF-recognised training programmes in 2025, from 378 financial institutions; over 2,800 individuals from 70 financial institutions attained IBF Certification; about 1,600 IBF-accredited courses from 195 institutions and training providers. ↩
3. Institute of Banking and Finance, *Annual Report 2024/2025*, ibf.org.sg (accessed November 2026): over 70,000 people in IBF-recognised training programmes in 2024; over 5,000 individuals from 29 financial institutions attained IBF Certification in 2024. ↩
4. Monetary Authority of Singapore, Notice FAA-N26, *Notice on Competency Requirements for Representatives of Financial Advisers*, issue date 28 September 2023, para. 1.1: issued under sections 23(2) and 67 of the Financial Advisers Act 2001, effective from 1 April 2024; the earlier Notice FAA-N13 issued on 26 November 2016 and last revised on 8 April 2020 is cancelled with effect from 1 April 2024. ↩
5. MAS Notice FAA-N26 (above), para. 3.1: minimum age of 21; minimum academic qualifications including a GCE A Level certificate with passes in at least three subjects at Higher 2 level and two subjects at Higher 1 level, an International Baccalaureate Diploma or a polytechnic diploma. MAS Notice FAA-N26 (above), para. 1.2, with reference to the Guidelines on Fit and Proper Criteria (FSG-G01). ↩
6. MAS Notice FAA-N26 (above), Part 4 and para. 4.15: CMFAS examination requirements; a pass in RES5 ceases to be valid if the individual does not commence, or re-commence, providing financial advisory services as an appointed representative within three years after passing or after cessation. ↩
7. MAS Notice FAA-N26 (above), para. 5.3: CPD training includes lectures, conferences, workshops, courses, product seminars and e-learning courses

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with clearly documented and independently verified learning objectives, excluding activities forming part of the representative's job scope. MAS Notice FAA-N26 (above), para. 5.4 and Table 3: six core CPD hours in ethics or rules and regulations (accredited by IBF or SCI) or certain Central Provident Fund Board courses; supplementary CPD hours of 24 for advice on investment products and life policies and 10 for mortgage reducing term assurance and group term life policies. ↩

8. Association of Banks in Singapore, "Private Banking", abs.org.sg (accessed November 2026): Private Banking Code of Conduct, revised 14 February 2020, effective 1 September 2020; earlier version of 8 January 2019 with Industry Sound Practices; temporary arrangements for the Client Advisory Competency Standards (CACS), 24 April 2020. ↩
9. CACS comprises Paper 1 (rules and regulations) and Paper 2 (product knowledge), administered by IBF; the requirement applies to client advisers of private banks under the Private Banking Code of Conduct. ↩
10. Institute of Banking and Finance, *Annual Report 2024/2025*, ibf.org.sg (accessed November 2026): more than 7,800 IBF Skills Badges for Sustainable Finance issued since September 2024. Association of Banks in Singapore, "Private Banking", abs.org.sg (accessed November 2026): Sustainable Private Banking and Wealth Management Guidelines and Common Sustainable Finance Training Benchmark for Private Banking Professionals, both dated 14 October 2022. ↩
11. Wikipedia, "SkillsFuture" (accessed November 2026): introduced in 2015; SkillsFuture Singapore formed in 2016 as a statutory board under MOE; every Singapore citizen from the age of 25 given S$500 for personal learning; by the end of 2017 the credit had been used by over 285,000 Singaporeans. ↩
12. SkillsFuture Singapore, "SkillsFuture Level-Up Programme", skillsfuture.gov.sg: SkillsFuture Credit (Mid-Career) of S$4,000 for Singaporeans aged 40 and above, available since May 2024. ↩
13. Institute of Banking and Finance, *Annual Report 2025/2026*, ibf.org.sg (accessed November 2026): about 5,600 mid-career individuals from 68 financial

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institutions reskilled into new and redesigned roles through the Career Conversion Programme since 2017. ↩

14. Institute of Banking and Finance, *Annual Report 2024/2025* (August 2024 memorandum of understanding with NTUC and seven financial sector associations, including training in generative AI) and *Annual Report 2025/2026* (Chairman's message: "IBF and MAS, with the support of Workforce Singapore (WSG) launched the Generative AI Jobs Transformation Map" in the preceding year, i.e. 2025), ibf.org.sg (accessed November 2026). ↩

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