Talent: Education, Immigration and the Financial Workforce

Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland and Germany),
Solicitor (England & Wales and Hong Kong)
Of Counsel, KGP Legal LLC
alexander.ressos@kgplegal.com.sg
www.ressos.com.sg

A financial centre has no mines, fields or factories of its own. Its capital is the knowledge and judgement of the people who work in it: the relationship manager who understands a family's affairs across three generations, the compliance officer who can read a beneficial ownership chart, the trader who prices a cargo of fuel oil in a falling market, the lawyer who drafts a trust deed that will be tested in court thirty years later. Singapore, a city-state of about six million inhabitants with a resident population of little more than four million,[1] has always had to recruit, train and keep such people with unusual care. Its success as a financial centre is in large part the result of policies on education, immigration and professional training that the state has pursued with a consistency few other places can match.

This chapter examines those policies. It begins with the universities and the institutions of financial education. It then turns to the system of work passes through which Singapore admits foreign professionals. A further section follows the political debate over the balance between local and foreign talent. It describes the professional qualifications and the obligations of continuing education that the Monetary Authority of Singapore (MAS) imposes on the representatives of financial

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institutions, together with the training infrastructure built around the Institute of Banking and Finance. It ends with the international competition for talent, the practical consequences for firms and professionals and a comparison with Geneva.

The chapter closes Part J, which has examined the human and linguistic foundations of the financial centre. Chapter J.I described English as the working language of the city and Chapter J.II the commercial value of Mandarin. Chapter J.III examined the common law and the legal profession. The present chapter asks who the people are who use those languages and that law every day. The Geneva volume posed the same question at the end of its own Part J, where it described the trades of the financial centre and the institutions that train for them in French.[2] The comparison at the end of this chapter shows how differently two small financial centres have solved the same problem.

Essentials

Singapore trains its financial workforce in three public research universities, the National University of Singapore, Nanyang Technological University and the Singapore Management University, founded in 2000 on an American model. Foreign professionals enter mainly on the Employment Pass, which since September 2023 has combined a minimum qualifying salary with a points test called COMPASS. For financial services the minimum salary for new passes is S$6,200 a month in 2026 and rises to S$6,600 from 1 January 2027. About 204,000 Employment Pass holders worked in Singapore in June 2026. The Institute of Banking and Finance, founded in 1974, accredits training and certifies professionals, while MAS Notice FAA-N26, in force since 1 April 2024, sets the entry, examination and continuing professional development requirements for representatives of financial advisers. In the Global Talent Competitiveness Index 2025 Singapore ranked first in the world for the first time, ahead of Switzerland.

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Notes

1. Wikipedia, “Demographics of Singapore” (accessed November 2026), citing *Population in Brief 2026*: total population of 6.21 million in June 2026, including 4.23 million residents. ↩
2. Ressos, *Genève, place financière internationale*, partie J, chapitre IV, « La langue et les métiers de la place : rédaction, conseil, formation, communication » (manuscript, consulted November 2026), section « La formation : universités, hautes écoles et instituts de la place ». ↩

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Author contact: Dr Alexander Ressos, TEP · contact@ressos.com