Universities and financial education

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

From the medical school of 1905 to the National University of Singapore

Higher education in Singapore began with medicine. On 3 July 1905 the Straits Settlements and Federated Malay States Government Medical School opened its doors, followed in 1928 by Raffles College for the arts and sciences. On 8 October 1949 the two institutions, the medical school having become King Edward VII College of Medicine, merged to form the University of Malaya. Its Singapore division became the University of Singapore on 1 January 1962.[1] The colonial university trained doctors, teachers and civil servants. Commerce had no place among its subjects. The agency houses and banks described in Part B recruited their senior staff in Britain.

The independent state changed that. In 1965, the year of separation from Malaysia, the University of Singapore created a Department of Business Administration, from which the NUS Business School developed. In 1980 the University of Singapore merged with Nanyang University to form the National University of Singapore (NUS). The exact day is uncertain, since the main reference work gives 6 August in

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.

its text and 8 August in its summary table. NUS has since become one of the leading universities of Asia. In the QS World University Rankings for 2026 it stood eighth in the world.[2]

For the financial centre the breadth of NUS matters most. A bank or a trading house in Singapore recruits lawyers, economists, statisticians, engineers and computer scientists as well as graduates in finance. NUS supplies all of them from one campus, together with a law faculty whose graduates form the core of the Singapore bar, as Chapter J.III explained. The university's research centres in risk management, real estate and sustainable finance work closely with MAS and the industry.

Nanyang University, NTU and the Chinese-educated tradition

The second university has a different history. Nanyang University was founded in 1955 on land donated by the Hokkien Huay Kuan, the clan association of the Hokkien community. It became the first Chinese-language university in Southeast Asia.[3] It was financed by contributions from rich merchants and from ordinary trishaw riders and hawkers, a story that connects it with the clan and kongsi institutions described in Chapter A.V. After its merger into NUS in 1980, its campus passed to the Nanyang Technological Institute, founded in 1981 as an engineering school. On 1 July 1991 the institute became Nanyang Technological University (NTU) by act of Parliament, absorbing the National Institute of Education.[4]

NTU has grown into a large research university with 40,739 students in the academic year 2025–2026. Its Nanyang Business School is the largest business school in Singapore. It houses the Centre for Applied Financial Education, a trading laboratory with 60 Thomson Reuters Eikon terminals and 24 Bloomberg terminals.[5] Such trading rooms give students practice with the tools they will use on their first day at a bank. The bilingual tradition of the old Nanyang University also survives in NTU's links with China, a subject that Chapter J.II treats from the perspective of language.

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.

The Singapore Management University and the American model

The third university was founded with the financial centre explicitly in mind. In the late 1990s the government concluded that Singapore needed a university that would train graduates for business with the teaching methods of an American business school: small classes, seminar discussion, presentations and internships. In February 1999 the planners signed a collaboration agreement with the Wharton School of the University of Pennsylvania to guide the curriculum and the design of the institution. The Singapore Management University (SMU) was established on 29 July 2000 and admitted its first students in August of that year to the Lee Kong Chian School of Business, its first school.[6]

SMU's location expresses its mission. Since 2005 it has occupied a campus at 81 Victoria Street in the Bras Basah-Bugis district, within walking distance of the banks of Raffles Place and Marina Bay. In 2025 it had 10,294 undergraduates and 3,766 postgraduates in eight schools, including schools of accountancy, economics, law and computing.[7] Its graduates enter banking, asset management, accountancy and the legal profession in large numbers. The choice of an American partner was itself a statement. Singapore wanted graduates who could present a case to an investment committee in New York or London with the same confidence as to a client in Jakarta.

Business schools, polytechnics and the international student body

Around the three research universities, Singapore has assembled a dense network of other institutions. INSEAD, the French business school, has operated an Asia campus in Singapore since 2000. ESSEC, another French school, teaches from an Asia-Pacific campus in the city. The University of Chicago Booth School of Business taught its Asian executive programme in Singapore until it moved that campus to Hong Kong in 2014.[8] The polytechnics offer diplomas in banking and finance that

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.

lead into operations, client service and compliance roles. The Singapore University of Social Sciences offers part-time degrees to working adults, many of whom are already employed in finance.

The international student body is a deliberate policy. Foreign students pay higher fees. Some receive scholarships with an obligation to work in Singapore for several years after graduation. A share of them stay, which turns the universities into a channel of immigration as well as of education. The policy has been controversial at times, because Singaporean families sometimes saw foreign students as competitors for scarce places. The government has responded by capping the share of foreign students and by expanding the number of university places for citizens.[9]

Financial education in the narrower sense

Financial education in Singapore has three layers. The universities teach finance, economics, accountancy and law at degree level. The professional bodies teach the knowledge required for particular roles and examine it, as the section on professional qualifications explains. Employers train on the job, often with funding from the state. The combination produces a workforce in which a young graduate can move within a few years from a university degree to a regulatory examination and then to an industry certification, financed in part by public money.

The state also invests in financial research. MAS has long supported research centres at the universities, chairs in finance and programmes for senior leaders. The aim is to anchor in Singapore the expertise that the industry would otherwise import, in fields such as risk management, quantitative finance, sustainable finance and artificial intelligence. Chapter K.IV examines the last of these in detail.

Notes

1. Wikipedia, “National University of Singapore” (accessed November 2026): medical school founded on 3 July 1905 as the Straits Settlements and Federated Malay States Government Medical School; Raffles College set up in 1928; merger of Raffles College and King Edward VII College of Medicine to

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.

form the University of Malaya on 8 October 1949; Singapore division renamed University of Singapore on 1 January 1962. ↩

2. Wikipedia, "National University of Singapore" (accessed November 2026): QS World University Rankings 2026, 8th globally. Wikipedia, "National University of Singapore" (accessed November 2026): NUS Business School founded in 1965 as the Department of Business Administration. Wikipedia, "National University of Singapore" (accessed November 2026): merger of the University of Singapore with Nanyang University in 1980 to form NUS; the article gives 6 August in the body and 8 August in the infobox. ↩
3. Wikipedia, "Nanyang Technological University" (accessed November 2026): Nanyang University founded in 1955 on land donated by the Hokkien Huay Kuan; "the first Chinese-language university in Southeast Asia". ↩
4. Wikipedia, "Nanyang Technological University" (accessed November 2026): Nanyang Technological Institute took over the Nanyang University campus in 1981; elevated to university status on 1 July 1991 through parliamentary legislation, with the National Institute of Education incorporated. ↩
5. Wikipedia, "Nanyang Technological University" (accessed November 2026): Nanyang Business School the largest business school in Singapore; Centre for Applied Financial Education with 60 Thomson Reuters Eikon and 24 Bloomberg terminals. Wikipedia, "Nanyang Technological University" (accessed November 2026): 40,739 students in 2025–2026 (37,458 in 2024–2025). ↩
6. Wikipedia, "Singapore Management University" (accessed November 2026): founded on 29 July 2000; the Lee Kong Chian School of Business opened to its pioneer Bachelor of Business Management cohort in August 2000. Wikipedia, "Singapore Management University" (accessed November 2026): collaboration agreement with the Wharton School of the University of Pennsylvania signed in February 1999 to guide curriculum and institutional design. ↩
7. Wikipedia, "Singapore Management University" (accessed November 2026): 10,294 undergraduates and 3,766 postgraduates (2025); eight schools.

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.

Wikipedia, "Singapore Management University" (accessed November 2026): campus at 81 Victoria Street, Bras Basah-Bugis district, to which SMU moved in 2005. ↩

8. INSEAD Asia Campus opened in Singapore in 2000; ESSEC Asia-Pacific campus in Singapore; Chicago Booth's Asian executive MBA campus moved from Singapore to Hong Kong in 2014. ↩
9. The Ministry of Education has reduced the share of international students in the autonomous universities since 2011 and expanded the cohort participation rate for publicly funded university places for Singaporeans to about 40 per cent of each cohort. ↩

Disclaimer

This article is provided for general information only. It is based on publicly available sources as at its date of publication. These sources have not been independently verified against licences, regulatory registers or the records of the entities concerned. It is not legal, tax, financial or investment advice. Nor is it a recommendation to invest in, transact with or use the services of any entity mentioned. Law and regulation change frequently, so the content may be incomplete or outdated. To the fullest extent permitted by law, Dr Alexander Ressos and the publisher of SingaporeIQ exclude all liability for loss or damage arising from the use of or reliance on this article. Readers should obtain advice on their specific circumstances before acting or refraining from action.

Names and trademarks of the entities discussed belong to their owners and are used for identification only. Their mention implies no endorsement, affiliation or allegation of wrongdoing. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. Corrections and updates: contact@ressos.com.

© 2026 Dr Alexander Ressos. This article may be quoted with attribution to SingaporeIQ (SingaporeIQ.com). Reproduction in full and any commercial use require prior written consent. The Legal Terms at https://singaporeiq.com/legal-terms apply.

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

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.