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MAS launches retraining scheme for finance sector It sets aside \$2.5m for imparting basic finance skills

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(SINGAPORE) New growth areas in the finance industry such as wealth management and settlement operations will require about 300 professionals next year.



And the Monetary Authority of Singapore (MAS), the de facto central bank, has started a scheme to retrain staff in the industry to meet that demand.

The regulator is setting aside \$2.5 million over two years for the Financial Sector Manpower Conversion Scheme, which will equip trainees with the basic skills and knowledge to improve their chances of securing jobs in growth areas in the financial sector.

In a statement yesterday, MAS managing director Koh Yong Guan said: 'Rapid changes and the cyclical nature of the financial sector have made it necessary for manpower to be quickly re-trained and deployed to new growth areas.'

'MAS has been in close consultation with the industry on the development of the conversion training programme curricula.'

**Mr Koh: MAS is working
with the industry to
meet staffing challenge**

The scheme, set up to back the retraining efforts of financial institutions, will help channel manpower quickly to new growth areas in the financial sector through customised training programmes.

Funding will come from the Financial Sector Development Fund, and may be increased depending on the industry's needs.

The fund will pay up to 70 per cent of course fees for conversion training programmes. It will also provide on-the-job training allowances.

The scheme will kick off within three months, with conversion training programmes in private banking and settlement operations.

'With strong growth in the wealth management industry and the consolidation of some regional and global settlement operations into Singapore, it is estimated that these activities will need 300 professionals in the next year,' MAS said in the statement.

The Wealth Management Institute will provide training for private banking and ACI Singapore (The Financial Markets Association) will offer training for settlement operations.