

27 March 2019

## MEDIA RELEASE

### MAKING FINTECH EASY TO UNDERSTAND FOR OUR WORKERS

*New FinTech Foundation Programme for workers in the banking and financial services industry*

1. Digitalisation and technological advancements have brought about challenges and opportunities to companies and workers across all industries. FinTech has been identified as a major disruptor to the banking and financial services sector as more companies leverage technology to make financial services more effective and efficient. Likewise, workers must tap on opportunities to learn new skills to take on new jobs and prepare themselves for digital transformation.
2. In response to ground feedback from workers that current FinTech courses are too technical and lengthy, the National Trades Union Congress (NTUC), Banking and Financial Services Union (BFSU), Singapore FinTech Association (SFA) and Ngee Ann Polytechnic have developed the new FinTech Foundation Programme. The 2.5-day course aims to help junior executives in the banking and financial services industry grasp key concepts of FinTech and gain a better understanding of how key technology trends will impact the sector and evolve the jobs they perform. The programme is also suitable for professionals keen on broadening their knowledge and pursuing a career in FinTech. The FinTech Foundation Programme was officially launched today by Mr Patrick Tay, Assistant Secretary-General of NTUC, who was Guest-of-Honour at the Fintech Talent Fair.

### FinTech Foundation Programme

3. The FinTech Foundation Programme will introduce essential concepts of FinTech as well as emerging technology trends and the opportunities they present to the banking and financial services sector. Through hands-on classroom sessions and practitioner-led sharing, participants will learn about design thinking, blockchain,

cryptocurrencies, as well as the skills needed to perform higher value-added financial services. Some 20 participants signed up for the pilot run of the programme, which kicked off its first session earlier today.

4. Course fees for the FinTech Foundation Programme are as follows:

Singapore Citizens ages below 40 and Singapore PRs		Singapore Citizens		Others
Non-SME sponsored	Sponsored by SME*	Aged 40 and above**	Aged 35 and above, and earn ≤ \$2,000 per month***	S\$1,070
S\$321	S\$121	S\$121	S\$71	

*All prices inclusive of GST*

*\*Under the Enhanced Training Support for Small & Medium Enterprises (SMEs) Scheme*

*\*\*Under the SkillsFuture Mid-career Enhanced Subsidy*

*\*\*\*Under the Workfare Training Support Scheme*

*Additionally, NTUC members will get to enjoy up to 50% unfunded course fee support under the Union Training Assistance Programme (UTAP)<sup>1</sup>.*

*For more information about the FinTech Foundation Programme, please visit [ntuc.co/fintech-foundation](http://ntuc.co/fintech-foundation).*

5. Participants who have completed the FinTech Foundation Programme and are keen on acquiring more in-depth knowledge on the different key elements of FinTech may move on to the FinTech Fundamentals Programme ([ntuc.co/fintech-fundamentals](http://ntuc.co/fintech-fundamentals)) and FinTech Deep Dive series which will cover topics like blockchain, big data and artificial intelligence ([ntuc.co/fintech-deep-dive](http://ntuc.co/fintech-deep-dive)). Participants can look forward to module exemptions should they decide to progress.

## Fintech Talent Fair

<sup>1</sup> UTAP is a training benefit for NTUC members to defray their cost of training. This benefit is to encourage more NTUC members to go for skills upgrading. Unfunded course fee, capped at \$250 per year, refers to the balance course fee payable after applicable government subsidy. This excludes GST, registration fees, misc. fees etc.

6. Organised by NTUC's Employment and Employability Institute (e2i) and Singapore Fintech Association (SFA) on 27 March 2019, the Fintech Talent Fair aims to help job seekers and in-employment professionals explore new career opportunities in the FinTech industry. It incorporated a smart job matching platform for job seekers to search, pitch and engage with potential FinTech employers such as Bambu, ComplyAdvantage, DT One / Thunes, InstaReM, MoneyThor, OneConnect Financial, Prive Technologies, Spark Systems and more. The key hiring positions included software developers, business development managers and data scientists. The event was attended by about 100 job-seekers.
7. Mr Patrick Tay, NTUC Assistant Secretary-General, said: "The banking and financial services sector is experiencing widespread digital transformation, and PMEs in the industry must ensure they have the necessary knowledge and skills to stay relevant and competitive in this rapidly evolving landscape. We have received ground feedback that there is growing interest in FinTech, but workers are overwhelmed by how technical current courses are and the costs involved in undergoing such programmes. We hope the FinTech Foundation Programme will bridge this gap to provide workers at all levels with foundational knowledge about FinTech so that they can equip themselves with this new knowledge to operate in the new operating environment. It will also serve as a platform for those interested to segway into this exciting growth area. I urge all our local banks to partner with us to send their employees for this enriching programme."
8. Mr Wee Soon Guan, General Secretary of Banking and Financial Services Union (BFSU), said: "Fintech is growing globally and in Singapore. With this, opportunities and new job roles are created. In order for our workers to remain relevant to the sector and not miss out on the growing opportunities, we encourage our members to sign up for the course as an entry to the Fintech world."
9. Mr Clarence Ti, Principal of Ngee Ann Polytechnic, said: "As Singapore's SkillsFuture sector coordinator in financial services, Ngee Ann Polytechnic has been actively seeking opportunities to collaborate with esteemed partners in developing FinTech courses and building the talent pipeline for the sector. We are

excited to work with BFSU, NTUC and SFA on this FinTech Foundation Programme which will introduce PMEs to emerging technologies that are shaping the financial industry and enable them to keep pace with digital transformation.”

10. Mr Chia Hock Lai, president of Singapore FinTech Association, said: “As one of the leading FinTech hubs of the world, Singapore is uniquely placed to capture new opportunities arising from FinTech, including new job roles. The FinTech Foundation Programme will not only introduce workers to the world of FinTech but also plug them into the ecosystem, this is especially useful for workers who are keen to pursue a career in FinTech. Meanwhile, by co-organising the FinTech Job Fair with NTUC e2i, we are looking forward to enable more effective job-matching between job seekers and employers through the use of a smart analytics platform.”

11. Mr Gilbert Tan, CEO of e2i, said: “Singapore sits at the centre of this exciting ecosystem of innovation and growth where we see burgeoning FinTech start-ups, e-commerce platforms and digitalisation of traditional financial institutions. In the FinTech landscape, workers with the right mindset and relevant skills will be able to take advantage of the emerging job roles and opportunities. At the FinTech Talent Fair co-organised with Singapore FinTech Association, job seekers and employers can understand each other better by tapping on a smart analytics platform which enables direct discussion and appointments. e2i has been working with our partners to build up the talent capacity for the industry and will continue to create opportunities like this to support workers who wish to build a career in FinTech.”

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## Notes to Editor

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### **About National Trades Union Congress (NTUC)**

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 wellbeing 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 59 affiliated unions, five affiliated associations, 11 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](http://www.ntuc.org.sg).

### **About Banking and Financial Services Union (BFSU)**

The Banking and Financial Services Union (BFSU) represents the interests of all workers who are employed in any capacity in the banking and financial services industry in Singapore. BFSU's key focus is to protect the interests of these workers and provide support to help them stay relevant and competitive amidst technology advancement and industry transformation. Previously known as the Singapore Bank Officers' Association (SBOA), the union's constitution and name were changed in January 2019 to strengthen the union's outreach to Professionals, Managers and Executives (PMEs) in the industry. BFSU is an affiliated union of the National Trades Union Congress (NTUC). For more information about the union, visit [www.facebook.com/BFSU.SG](https://www.facebook.com/BFSU.SG).

### **About Singapore Fintech Association (SFA)**

SFA is a cross-industry and non-profit organization the purpose of which is to support the development of the FinTech industry in Singapore, and to facilitate collaboration among the participants and stakeholders of the FinTech ecosystem in Singapore. SFA is a member-based organization with its members representing the full range of stakeholders in the FinTech industry from early stage innovative companies to large financial players and service providers. To further its aim of developing the FinTech industry in Singapore, SFA also partners with institutions and other associations from Singapore and globally to cooperate on initiatives relating to the FinTech industry.

### **About NTUC's e2i (Employment and Employability Institute)**

e2i (Employment and Employability Institute) is the empowering network for individuals and companies seeking skills and solutions for growth. Since 2008, e2i has assisted more than 700,000 individuals through our career guidance, professional development, and job matching services. With an extensive network of partners, e2i

offers hiring, training and productivity solutions to businesses. We are an initiative of the National Trades Union Congress (NTUC) to support nation-wide manpower and skills upgrading initiatives. For more information, please visit [www.e2i.com.sg](http://www.e2i.com.sg)

### **About Ngee Ann Polytechnic**

Ngee Ann Polytechnic started in 1963 and is today one of Singapore's leading institutions of higher learning with 15,000 enrolled students in over 40 disciplines. It seeks to develop students with a passion for learning, values for life, and competencies to thrive in a global workplace. ([www.np.edu.sg](http://www.np.edu.sg))