

FACTSHEET

TECHSKILLS ACCELERATOR (TeSA) FINTECH COLLECTIVE MOI

Introduction

- 1 The Memorandum of Intent (MOI) for the TechSkills Accelerator (TeSA) FinTech Collective records the desire and commitment for institutions, finance associations, SSG, MAS and IMDA to collaborate in the development of a strong talent pool trained in financial technology (“FinTech”). This FinTech MOI provides a collaboration framework between all Parties to review and enhance the respective institutions’ curricula to ensure that their graduates and trainees are equipped to meet the technological, regulatory and other advancements in the financial sector, as well as to promote technological and skills training to meet the sector’s needs.

State of ICT Manpower in the Financial Sector

- 2 The financial sector continues to be a big hirer of ICT professionals in Singapore. Based on the data¹ for 2016, the financial sector has overtaken the professional services sector as the second biggest hirer of ICT professionals, right after the ICT core sector. In 2016, there were more than 24,300 ICT professionals in employment in the financial sector, a sharp increase of more than 25% from the 19,100 in 2015 (from approximately 15,300 in 2014 and 13,200 in 2012). Between 2015 and 2016, vacancies almost doubled from 1,000 to around 1,900. Thus, in 2016, total demand for ICT jobs in the sector stood at more than 26,200, an all-time high.

Background

- 3 The MOI is entered into by the various institutions and financial associations:
 - i. Nanyang Technological University, Singapore (NTU Singapore)
 - ii. National University of Singapore (NUS)
 - iii. Singapore Institute of Technology (SIT)
 - iv. Singapore Management University (SMU)
 - v. Singapore University of Social Sciences (SUSS)
 - vi. Singapore University of Technology and Design (SUTD)
 - vii. General Insurance Association of Singapore (GIA)
 - viii. Investment Management Association of Singapore (IMAS)
 - ix. Life Insurance Association of Singapore (LIA)
 - x. Singapore Fintech Association (SFA)
 - xi. The Association of Banks in Singapore (ABS)
 - xii. Infocomm Media Development Authority (IMDA)
 - xiii. Monetary Authority of Singapore (MAS)
 - xiv. SkillsFuture Singapore (SSG)

¹ Based from IMDA’s Infocomm and Media Manpower Survey for 2016

Programme Scope

4 The MOI covers the following broad areas:

- a. **Professional Education Training (PET):** Agencies and industry associations will help to review, and enhance the respective institutions' curricula and programmes for undergraduate and post-graduate students to include new technological advancements in the financial sector.
- b. **Continuing Education Training (CET):** Agencies and industry associations will help to review, update and enhance the respective institutions' training courses for professionals to include new technological advancements and other skills that would be beneficial to professionals in the financial sector.
- c. **Outreach:** Agencies and industry associations will work with the institutions to promote and expose students and professionals to technology in the financial sector.