

Financial Services Skills and Competence Framework

25 april 2024

Introduction



What we will cover



1. Where did we come from and where are we now?
2. What has been the trigger?
3. What challenges have you faced?
4. What were objections from the banks to go along with this story? How did you resolve them?
5. How did the process of choosing the competences happen? How do you link assessments to that? And then micro-learnings?
6. What are the major benefits of this framework? What is the win for the banks?
7. What are the results?

Why a skills and Competence Framework?



- ✓ Ireland 2022 - Retail banking review – following announcement of exit of two banks from Irish market, Department of Finance undertook a review of retail banking in Ireland. An outcome was the proposal to develop a skills and competency framework for the retail banking sector.
- ✓ Objective is to ensure a sufficiently skilled talent pipeline to support development of retail banking in Ireland.
- ✓ Expert Group on Future Skills Needs report on financial services sector recognises the need for new skills in order to support ongoing development and attractiveness of Irish Financial Services.
- ✓ Work has been ongoing with formal kick off in April.

Why a skills and Competence Framework?



- ✓ WEF¹ - “Employers anticipate a structural labour market churn of 23% of jobs in the next five years”. Such disruption and workforce upheaval requires investment in the rapid development of new skills to meet the increasingly fast pace of change.
- ✓ According to work carried out by McKinsey², “companies have recognized that skills-based practices are a powerful solution to challenges that have intensified since the pandemic”. The shift to skills-based practices means that employers seek to recruit to in demand roles based on skills, rather than say for example, based on requiring applicants to have a degree qualification.
- ✓ Drawing on the recent work from McKinsey, the most significant challenge for employers in adopting skills-based practice is validating skills – a standard based Skills and Competency Framework seeks to provide this validation.
- ✓ A Skills and Competency Framework is a response to this and will provide key sector information on the skills required, existing and emerging, for businesses, policy makers and training and education providers.

1. [WEF Jobs of Tomorrow 2020.pdf \(weforum.org\)](#)

2. [Taking a skills-based approach to building the future workforce | McKinsey](#)

Question – 5 minutes in groups + 5 minute plenary



1. Do you recognise this shift from roles to skills? If so, what evidence supports this?
2. Whether or not it is happening already, research indicates it will happen. What do you think this shift will mean for employers? For potential applicants?

Challenges



Challenges



- ✓ Many financial services institutions have their own internal competency frameworks.
- ✓ Internal frameworks are built around roles and relate progression to internal training that is provided by third parties.
- ✓ Some institutions adopt a 70/20/10 learning model (learn through doing/learn through others/learn through courses).
- ✓ Reluctance to share proprietary data or give internal HR/L&D plans away.
- ✓ IOB's framework is built around skills not roles
- ✓ IOB's framework is standards based which raises questions on validation of learning and development approaches.

Question – 5 minutes in groups + 5 minute plenary



- ✓ What challenges do you see for organisations to adapt to a skills and competence framework?

Resolutions



- ✓ IOB as independent broker within recommendation coming from Department of Finance (i.e. not an IOB initiative).
- ✓ Framework has been designed to accommodate existing internal frameworks which will be more granular than IOB's and organization specific – “plug and play” approach.
- ✓ Bilateral approach to development (see slide on “Approach”).
- ✓ Opportunities to have bespoke version of framework for internal training programmes.
- ✓ NDAs.
- ✓ Highlighting benefits (see stakeholder benefits)
- ✓ Include other key stakeholders.

Question – 5 minutes in groups + 5 minute plenary



- ✓ What assurances would organisations need to participate and work together to develop a framework?

IOB's Skills and Competency Framework Approach

In developing the Financial Services Skills Framework IOB reviewed existing skills international skills frameworks including:

- ✓ Financial Services Skills Commission Future Skills Framework.
- ✓ Singapore Skills Framework for Financial Services.
- ✓ Canadian Securities Institute Career Map.
- ✓ CFA
- ✓ Institute of Directors

Skills based:

- Adopting WEF Taxonomy³ approach – clustering skills for technical professional skill categorisation

Standards based:

- Adopting EQF level descriptors as means to establish proficiency levels/standards

Methodology: Quasi Delphi Method

- Experts within organisations identify activities, levels and associated skills according to a template and iterate through rounds of enquiry/discovery to arrive at skills clusters and proficiency levels through expert consensus

3. [WEF Skills Taxonomy 2021.pdf \(weforum.org\)](#)

Design principles



Accessibility

- ✓ User-friendly
- ✓ Concise and easy to understand and use
- ✓ Open framework that can incorporate training, qualifications, experience and professional designations aligned to the competencies.

Recognition

- ✓ Based on attained education and **skills standards** that are applied and industry relevant
- ✓ Employs quality assured validation Governance principles
- ✓ Incorporates recognised prior learning and validated training for roles at all levels.
- ✓ Delineates proficiency levels.

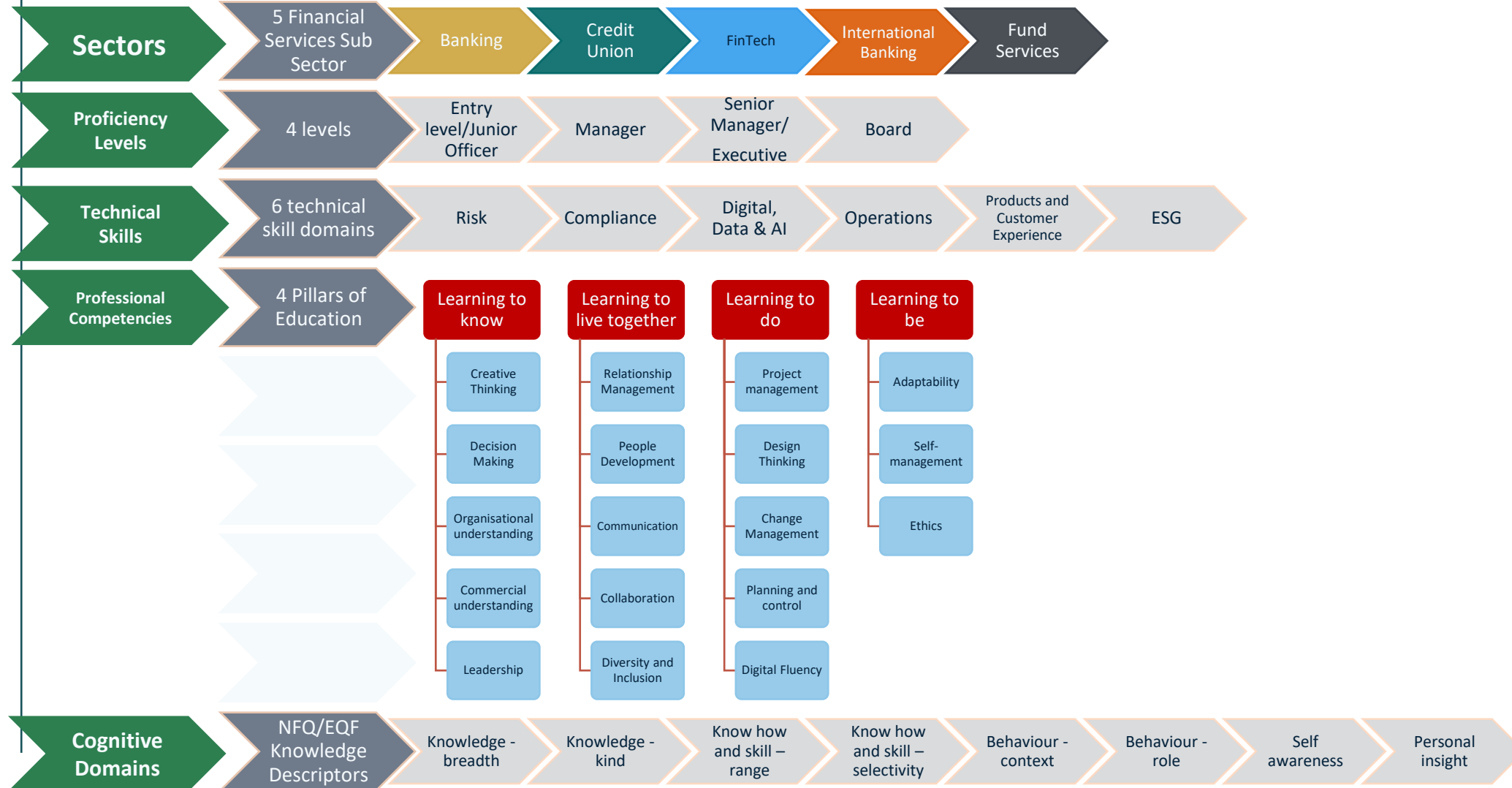
Industry informed

- ✓ Accommodates all key sub-sectors in financial services
- ✓ Future-looking incorporating skills that are needed now and 5-10 years into the future
- ✓ Validated with and tested by the industry.

Progressive

- ✓ Develops skills across two areas aligned to international standards:
 1. Technical
 2. Professional

The Financial Services Skills Framework



Bringing the Framework to life



Welcome to the Skills and Competencies Framework

To get you started in using the Framework, select the financial services **sub-sector** you are interested in and your current **proficiency level**. You can then view the different **competencies** for your chosen sector, and find the most appropriate learning programmes and pathways for you.

Choose a sub-sector



Choose from five financial services sub-sectors. You can change the sector at any time

Select your proficiency level



Select from four proficiency levels. You can change the proficiency at any time

View skills & competencies



View Technical, Management & Leadership or Professional Competencies

Begin >

What Financial Services sub-sector are you interested in?

Select one of the sectors below

Banking >



Credit Union >



FinTech >



International
Banking >



Fund Services >



What Financial Services sub-sector are you interested in?

Select one of the sectors below

Banking >



Credit Union >



FinTech >



International
Banking >



Fund Services >



Level

Select the proficiency level that you would like to view for the sub-sector you have chosen.

Entry-level & Junior Officer

Manager

Senior Manager & Executive

Board Level

Level

Select the level that you would like to view for the sub-sector and related competencies and skills

Entry-level & Junior Officer

Manager

Senior Manager & Executive

Board Level

Newly recruited or with less than two years' experience. May or may not have undergraduate or professional qualification

You've selected **Entry-level & Junior Officer** as the proficiency you are interested in.

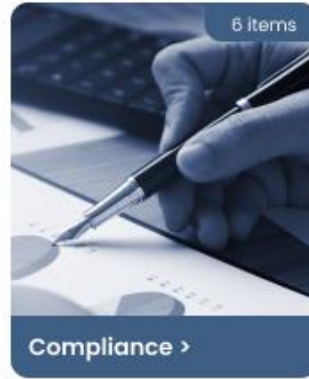
Next >

Banking

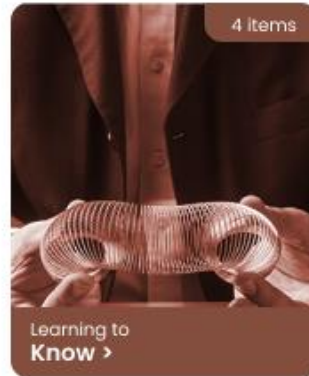
You have selected the **Banking** sub-sector. On the right of your screen you will see the associated Technical Skills, Management & Leadership Competencies and Professional Competencies. Clicking any of the tiles in these carousels will bring you to an overview of the associated skill sets for those areas as well as the expected competences for your selected proficiency, designations and recommended learning.

This dynamic, online tool identifies the key current, emerging, and future technical and professional skills and competencies that are needed by the financial services industry and will assist in the development of world class financial services skills in the UAE.

Technical Skills



Professional Competencies



[Banking](#)[Credit Union](#)[FinTech](#)[International Banking](#)[Fund Services](#)

Credit Union

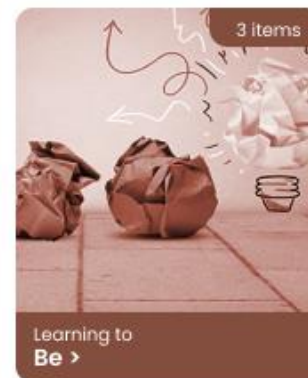
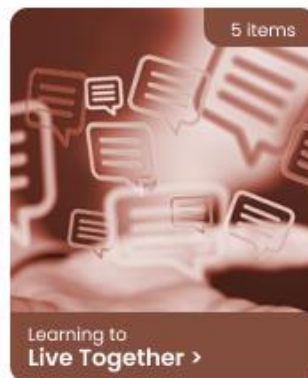
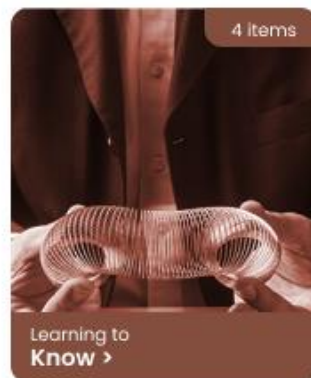
You have selected the **Credit Union** sub-sector. On the right of your screen you will see the associated Technical Skills, Management & Leadership Competencies and Professional Competencies. Clicking any of the tiles in these carousels will bring you to an overview of the associated skill sets for those areas as well as the expected competences for your selected proficiency, designations and recommended learning.

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Technical Skills



Professional Competencies



[Banking](#)[Credit Union](#)[FinTech](#)[International Banking](#)[Fund Services](#)

FinTech

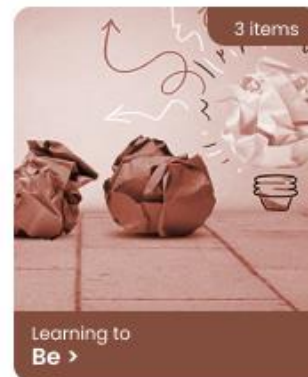
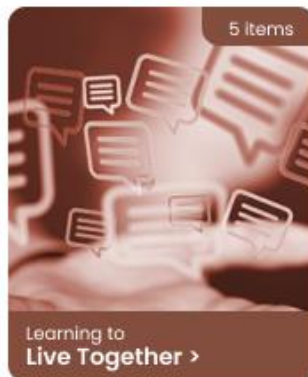
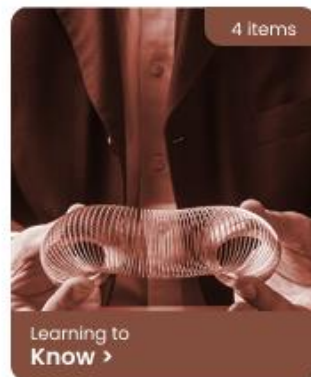
You have selected the **Exchange Houses** sub-sector. On the right of your screen you will see the associated Technical Skills, Management & Leadership Competencies and Professional Competencies. Clicking any of the tiles in these carousels will bring you to an overview of the associated skill sets for those areas as well as the expected competences for your selected proficiency, designations and recommended learning.

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Technical Skills



Professional Competencies



[Banking](#)[Credit Union](#)[FinTech](#)[International Banking](#)[Fund Services](#)

International Banking

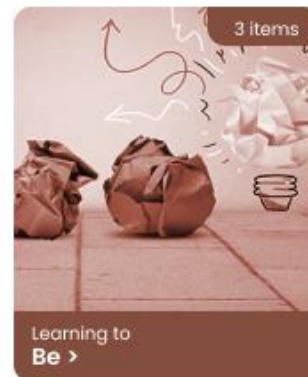
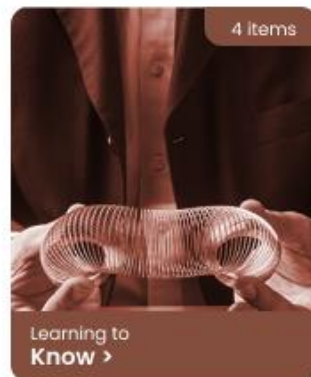
You have selected the **Finance Companies** sub-sector. On the right of your screen you will see the associated Technical Skills, Management & Leadership Competencies and Professional Competencies. Clicking any of the tiles in these carousels will bring you to an overview of the associated skill sets for those areas as well as the expected competences for your selected proficiency, designations and recommended learning.

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Technical Skills



Professional Competencies



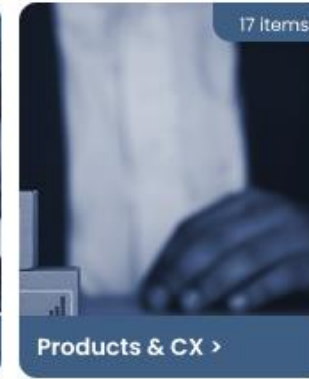
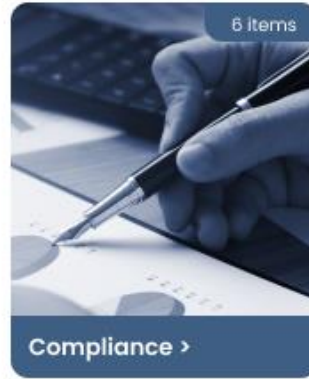
[Banking](#)[Credit Union](#)[FinTech](#)[International Banking](#)[Fund Services](#)

Fund Services

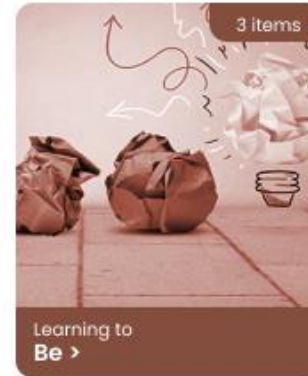
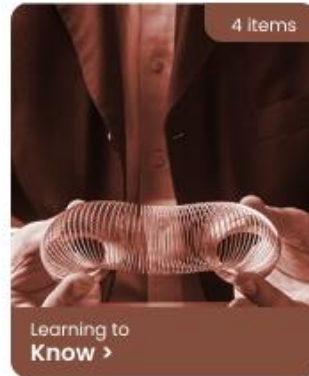
You have selected the **FinTech** sub-sector. On the right of your screen you will see the associated Technical Skills, Management & Leadership Competencies and Professional Competencies. Clicking any of the tiles in these carousels will bring you to an overview of the associated skill sets for those areas as well as the expected competences for your selected proficiency, designations and recommended learning.

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Technical Skills



Professional Competencies

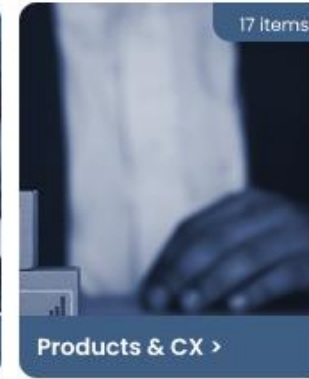


Banking

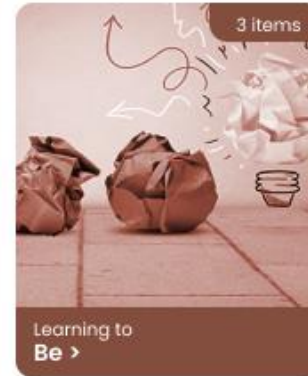
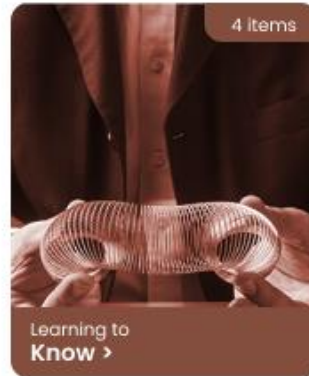
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Technical Skills



Professional Competencies



Risk

- ✓ The competencies across the 12 knowledge and skill dimensions below, for the levels within risk, are provided on the next screen
- ✓ Relevant programmes to up-skill in these competences are also shown.
- ✓ Having considered these skill sets, click the button below to proceed to the proficiencies, competences and associated learnings.
- ✓ Before doing so you should complete the Risk Self Assessment Quiz to steer you towards the most appropriate learning pathway.

SELF ASSESSMENT

Please take this self assessment quiz to steer yourself towards the most appropriate learning pathway



[Complete Self Assessment >](#)

Risk Skill Sets



Anti-Money Laundering



Asset & Liability management



Business continuity planning



Capital Modeling and Stress Testing



Credit Risk & Lending



Cyber Security



Digital & AI Risk



Governance, Risk Culture and KRIs



Operational Risk Management



Market Risk



Responsible & Sustainable Finance



Conduct Risk

[View Skills & Competencies >](#)

Risk

Entry Level & Junior Officer

Manager

Senior Manager & Executive

Board Level

Skills & Competence at this level are demonstrated by:

Knowledge



Breadth

Will demonstrate broad based knowledge of different kinds of risks for licensed financial institutions – e.g. credit, market, operational, conduct, fx, etc

Kind

Will be able to explain some theoretical concepts and relatively significant depth of theory underpinning concepts of risk

Know how & skill



Range

Will be able to use some specialised skills and tools related to risk.

Selectivity

Will be able to use facts, concepts, rules, models, methods and tools to formulate solutions to well defined problems in the area of risk.

Behaviour



Context

Will be able to act in a range of varied and specific contexts relating to risk involving creative and non-routine activities; will be able to transfer and apply theoretical concepts and/or technical or creative skills to different risk types.

Role

Be able to work autonomously or in a team setting in risk activities

Personal



Insight

Express an internalized personal world view with respect to risk and risk management.

Self awareness



Learning to learn

Will be able identify knowledge gaps and learning needs within a structured learning environment and use this understanding to assist others in identifying learning needs.

Potential Learning Programmes & Pathways



Skills Certificate

Introduction to Risk Management in Financial Services

PROGRAMME | ONLINE



EQF Level



Verified

Lifelong Learning Portfolio Designation



In order to achieve the **Qualified Financial Services Professional Designation (QFSP)** you must complete one of the recommended programmes across the two skills and competency domains – technical and professional.

Qualified Financial Services Professional Designation (QFSP) indicates to customers, employers, CBUAE, and wider society that your level of competence has been independently verified and that you are operating at that level of skill.

[Apply for this designation >](#)

Skills Certificate in

Introduction to Risk Management in Financial Services

Micro-credential

Related Roles :

Officials currently working in different areas of risk management and people who are looking to explore a career in the risk management domain.



UCD Micro-credentials
UCD Micrichreidiúintí

Upon completion of the learning pathway, the learners should be able to:

- Understand the various risks faced by the bank and the risk management process.
- Identify, quantify, manage, monitor various risks like credit, operational, liquidity and other risks.
- Analyze the regulatory guidelines on capital and understand risk-based pricing.
- Understand the importance of enterprise level risk management



Risk

Entry Level & Junior Officer

Manager

Senior Manager & Executive

Board Level

Skills & Competence at this level are demonstrated by:

Knowledge



Breadth

Will demonstrate specialised knowledge of a specific risk for licensed financial institutions – e.g. credit, market, operational, conduct, fx, etc.

Kind

Will be able to recognise limitations of current knowledge and will be familiar with sources of new knowledge with respect to a specific risk.

Know how & skill



Range

Demonstrate specialized technical, creative or conceptual skills and tools in the area of specific risk management.

Selectivity

Exercise appropriate judgement in planning, design, technical and/or supervisory functions related to specific risk activities, functions and management.

Behaviour



Context

Will be able to utilise diagnostic and creative skills in a specific risk context.

Role

Exercise autonomy and judgement in applying knowledge and skills in a wide variety of complex contexts for a specific risk and accept accountability for determining and achieving personal.

Personal



Insight

Express an internalized personal world view with respect to risk and risk management manifesting an understanding of economic and societal impacts.

Self awareness



Learning to learn

Take initiative to identify and address learning needs and interact effectively in a learning group; seek necessary guidance when working independently.

Potential Learning Programmes & Pathways



Professional Certificate in
Digital Risk, AML and Financial Crime Prevention
PROGRAMME | ONE TRIMESTER | ONLINE



Professional Diploma in
SME Credit Risk Assessment
PROGRAMME | TWO TRIMESTERS | ONLINE



Professional Certificate in
Conduct Risk Culture & Operational Risk Management
PROGRAMME | TWO TRIMESTERS | ONLINE



Certified
Moody's Analytics Measuring & Managing Climate Risk
PROGRAMME | ONLINE



Lifelong Learning Portfolio Designation



In order to achieve the **Qualified Financial Services Manager Designation (QFSM)** you must complete one of the recommended programmes across the two skills and competency domains – technical and professional.

Qualified Financial Services Manager Designation (QFSM) indicates to customers, employers, CBUAE, and wider society that your level of competence has been independently verified and that you are operating at that level of skill.

[Apply for this designation >](#)

Risk

Entry Level & Junior Officer

Manager

Senior Manager & Executive

Board Level

Skills & Competence at this level are demonstrated by:

Knowledge



Breadth

Will be able to demonstrate a specialist and applied understanding of the theory, concepts and methods pertaining to risk.

Kind

Will demonstrate detailed knowledge and understanding in risk some of it at the current boundaries of the risk profession.

Know how & skill



Range

Demonstrate mastery of a risk management skills and tools; use and modify advanced risk.

Selectivity

Will be able to exercise appropriate judgement in a number of complex planning, design, technical and/or management functions related to products, services, operations or processes.

Behaviour



Context

Will be able to use advanced skills to conduct advanced technical activity for a specific risk or risks, accepting accountability for all related decision making.

Role

Exercise autonomy and judgement in applying knowledge and skills in a variety of complex contexts relating to a specific risk or risks.

Personal



Insight

Express a comprehensive, internalised, personal world view, of risk that manifests solidarity with others.

Self awareness



Learning to learn

Learn to act in variable and unfamiliar learning contexts; learn to manage learning tasks independently, professionally and ethically.

Potential Learning Programmes & Pathways



Professional Diploma in
Advanced Operational Risk Management in Financial Services

PROGRAMME | THREE TRIMESTERS | ONLINE

9

EQF Level



Professional Certificate in
Financial Crime Prevention

PROGRAMME | THREE TRIMESTERS | ONLINE

9

EQF Level



Certified
Cyber Security Leadership for Non Technical Executives

MASTERCLASS | ONLINE



Lifelong Learning Portfolio Designation



In order to achieve the **Chartered Banker Designation (CB)** you must complete one of the recommended programmes across the two skills and competency domains – technical and professional.

Chartered Banker Designation (CB) indicates to customers, employers, CBUAE, and wider society that your level of competence has been independently verified and that you are operating at that level of skill.

[Apply for this designation >](#)

Risk

Entry Level & Junior Officer

Manager

Senior Manager & Executive

Board Level

Skills & Competence at this level are demonstrated by:

Knowledge



Breadth

Demonstrate a systematic understanding of knowledge, at, or informed by, the forefront of a field of learning in risk governance, methods concepts and theories.

Kind

Will be able to demonstrate a critical awareness of current problems and/ or new insights, generally informed by experts working at the forefront of risk management.

Know how & skill



Range

Demonstrate a range of tools and techniques of enquiry with respect to risk management practices, models, concepts and theories to critically evaluate risk culture and practice in an organisation.

Selectivity

Will be able to select, modify and apply advanced skills, to critically analyse and make decisions and judgements.

Behaviour



Context

Will demonstrate knowledge and skills to act in a wide and often unpredictable variety of ill-defined contexts taking account of the broadest range of stakeholders.

Role

Exercise autonomy and judgement in applying knowledge and skills in a wide variety of complex risk contexts and transfer them to unfamiliar and emerging contexts.

Personal



Insight

Scrutinise and reflect on institutional and behavioural norms and relationships and their potential long term impacts and provide direction on how to change them.

Self awareness



Learning to learn

Learn to self-evaluate and take responsibility for continuing professional development.

Potential Learning Programmes & Pathways



Certified
Bank Director

PROGRAMME | TWO TRIMESTERS | ONLINE



Lifelong Learning Portfolio Designation



In order to achieve the **Certified Bank Director Designation (CBD)** you must complete one of the recommended programmes across the two skills and competency domains – technical and professional.

Certified Bank Director Designation (CBD) indicates to customers, employers, CBUAE, and wider society that your level of competence has been independently verified and that you are operating at that level of skill.

[Apply for this designation >](#)

Banking

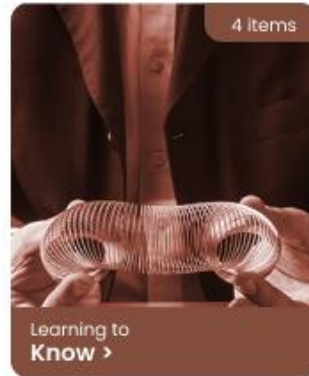
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Technical Skills



Professional Competencies



Learning to Live Together

- ✓ The competencies across the skill dimensions below, for the levels within this professional competency, are provided on the next screen
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SELF ASSESSMENT

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[Complete Self Assessment >](#)

Learning to Live Together Skill Sets



Collaboration



Communication



Diversity & Inclusion



People Development



Relationship Management

[View Skills & Competencies >](#)

Learning to Live Together

Entry Level & Junior Officer

Manager

Senior Manager & Executive

Board Level

Skills & Competence at this level are demonstrated by:

Knowledge



Breadth

Will demonstrate specialised knowledge of a number of specific professional competencies– e.g. decision making or ethics.

Kind

Will be able to recognise limitations of current knowledge and will be familiar with sources of new knowledge with respect to the specific professional competence.

Know how & skill



Range

Demonstrate specialized technical, creative or conceptual skills and tools in a number of specific competencies e.g. decision making frameworks, change management or relationship management.

Selectivity

Exercise appropriate judgement in supervisory functions, activities and management.

Behaviour



Context

Will be able to utilise diagnostic and creative skills in specific context. e.g. competitive strength analysis in a commercial understanding context.

Role

Exercise autonomy and judgement in applying knowledge and skills in a variety of contexts for and accept accountability for determining and achieving personal outcomes

Personal



Insight

Express an internalized personal world view with respect to peers, direct reports, managers and self, manifesting an understanding of economic and stakeholder impacts.

Self awareness



Learning to learn

Take initiative to identify and address learning needs and interact effectively in a learning group; seek necessary guidance when working independently.

Potential Learning Programmes & Pathways



Associate Diploma
Organisational Learning and Development (CIPD)
PROGRAMME | THREE TRIMESTERS | ONLINE

CIPD

Lifelong Learning Portfolio Designation



In order to achieve the **Qualified Financial Services Manager Designation (QFSM)** you must complete one of the recommended programmes across the two skills and competency domains – technical and professional.

Qualified Financial Services Manager Designation (QFSM)

indicates to customers, employers, CBUAE, and wider society that your level of competence has been independently verified and that you are operating at that level of skill.

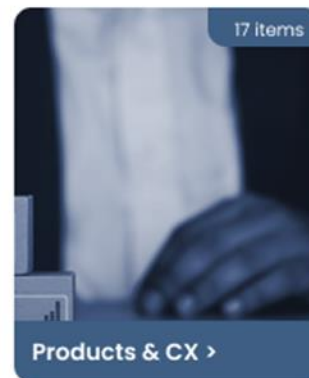
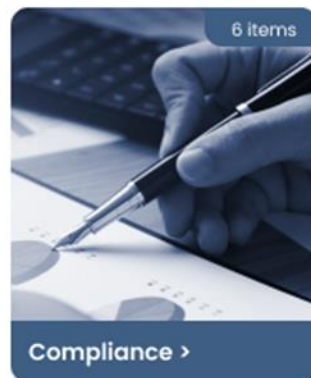
[Apply for this designation >](#)

Banking

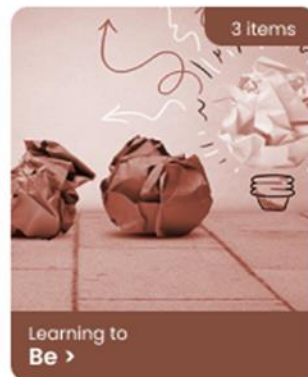
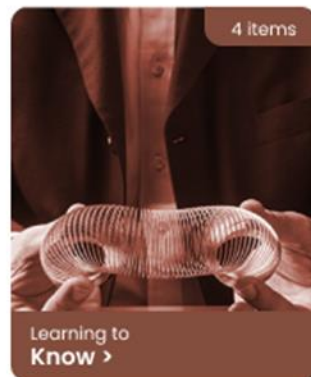
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Technical Skills



Professional Competencies



Question – 5 minutes in groups + 5 minute plenary



- ✓ What do you like/dislike about the framework? Would something like this be of benefit to individuals? The organisation? The sector?

Stakeholder Benefits



Skills Based Practice and Skills and Competency Framework Stakeholder benefits – Policy Makers



Strengthens professional standards and helps accelerate the growth and development of the financial services sector.

A Framework will:

- ✓ Ensure consistency of training, education, qualifications and skills standards.
- ✓ Assist in attracting and retaining the best talent for the sector.
- ✓ Support the building of an ongoing pipeline of skilled professionals.
- ✓ Enable the development of cutting-edge skills and knowledge in the industry.
- ✓ Support innovation³ in the sector

3. [Education and Innovation \(nber.org\)](https://nber.org)

Skills Based Practice and Skills and Competency Framework Stakeholder benefits – Organisations



Skills-based practice and a skills and competency framework has a significant number of benefits for firms:

- ✓ Increases the recruitment base – the work undertaken by McKinsey indicates that skills-based practices “help companies find and attract a broader pool of talent ... also help open opportunities to nontraditional candidates—including people without specific or typical credentials on their résumés”.
- ✓ Employee proposition- Research carried out by Deloitte⁴ indicates that skills-based organizations are 79% more likely to have a positive workforce environment experience.
- ✓ Support reskilling and upskilling in the context of changing business models.
- ✓ Recognise validated training undertaken by firms for roles at all organisational levels.
- ✓ Provides for an accurate assessment of the current workforce’s capabilities and ensures investment decisions in skills are well informed and targeted
- ✓ Enables a better assessment of how effective training and education interventions that are designed to address skill gaps are.
- ✓ Lowers recruitment costs as prospective employees’ skills can be validated.
- ✓ Provide a road map for employees to advance within firms as the skills required in different areas and levels are clearly defined, further supporting retention of motivated and talented employees.

4. [Skills-based organizations | Deloitte Insights](#)

Skills Based Practice and Skills and Competency Framework Stakeholder benefits – Individuals



Enables and empowers financial services professionals at all levels to assess and progress their career journey.

The Framework will:

- ✓ Inform their decisions on education, training and qualifications.
- ✓ Provide information on education programmes and education providers.
- ✓ Support lifelong learning and skills upgrading to advance their career pathway.
- ✓ Identify existing and emerging skills and competency levels.
- ✓ Support movement across the sub-sectors in financial services.

Skills Based Practice and Skills and Competency Framework Stakeholder benefits – Customers



Demonstrates standards of capability in the sector to enhance trust in the sector.

The Framework will:

- ✓ Upskill individuals to provide better outcomes for customers.
- ✓ Professional designations associated with skills will motivate staff to set higher standards for customer service.
- ✓ Provide transparency for customers with respect to financial services institutions' staff.
- ✓ Create sector wide benchmarks for standards at specific levels within financial services thereby increasing standards across the board.

Skills Based Practice and Skills and Competency Framework Stakeholder benefits – Training and Education Providers



Assists higher education institutes and professional training providers to build courses and programmes to support the needs of the industry.

A Framework will:

- ✓ Highlight in-demand, emerging and future skills needs.
- ✓ Support providers in designing courses to match industry demand.
- ✓ Assist in innovation in the design and delivery of future courses and qualifications.

Blockchain education credentialling wallet



Potential to utilize a blockchain credentialling wallet



- ✓ Potential to utilise a blockchain education credentialling wallet where individuals keep, view, and share their educational qualifications, professional designations, skills badges and CPD records.
- ✓ Based on IOB's innovative EdQ blockchain platform, secure and immutable, the credentialling wallet would provide optimum portability of educational and professional credentials between individuals, employers and recruitment organisations in Ireland.
- ✓ It would be a cutting-edge solution in the education and training market.

Thank you



Thank you