

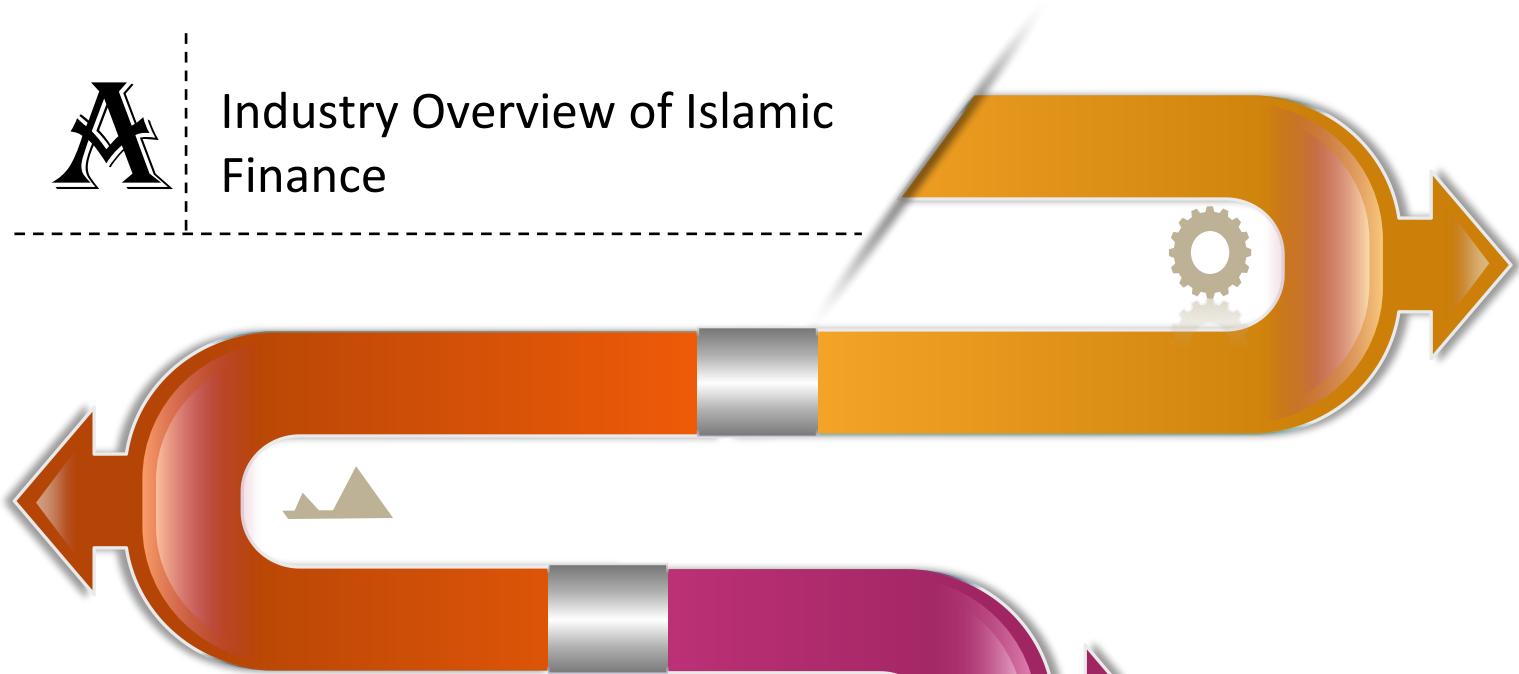


What Initiatives Exist To Develop Talent & Human Capital In The Islamic Finance Services

SIONG-CHOY CHONG
IFN Global Forum 2014
16 September 2014
Conrad, Dubai



Industry Overview of Islamic
Finance



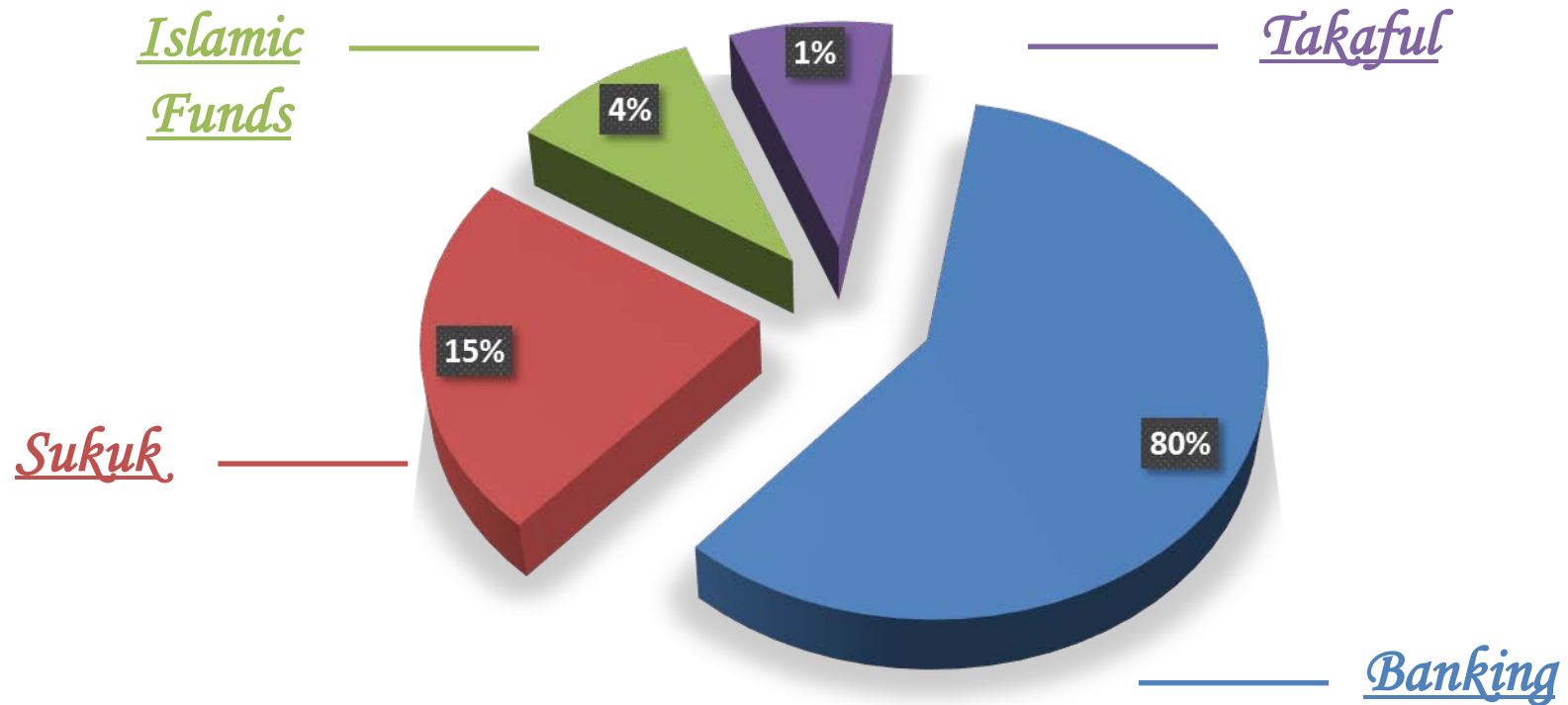
Education & Training Services
– Industry Facts & Trends



Assuring Quality of
Human Capital in the IFSI



Global Islamic Finance Asset by Segment (2013E)



Source: KFH Research, Islamic Finance Outlook 2014

Talent Shortage in the IFSI

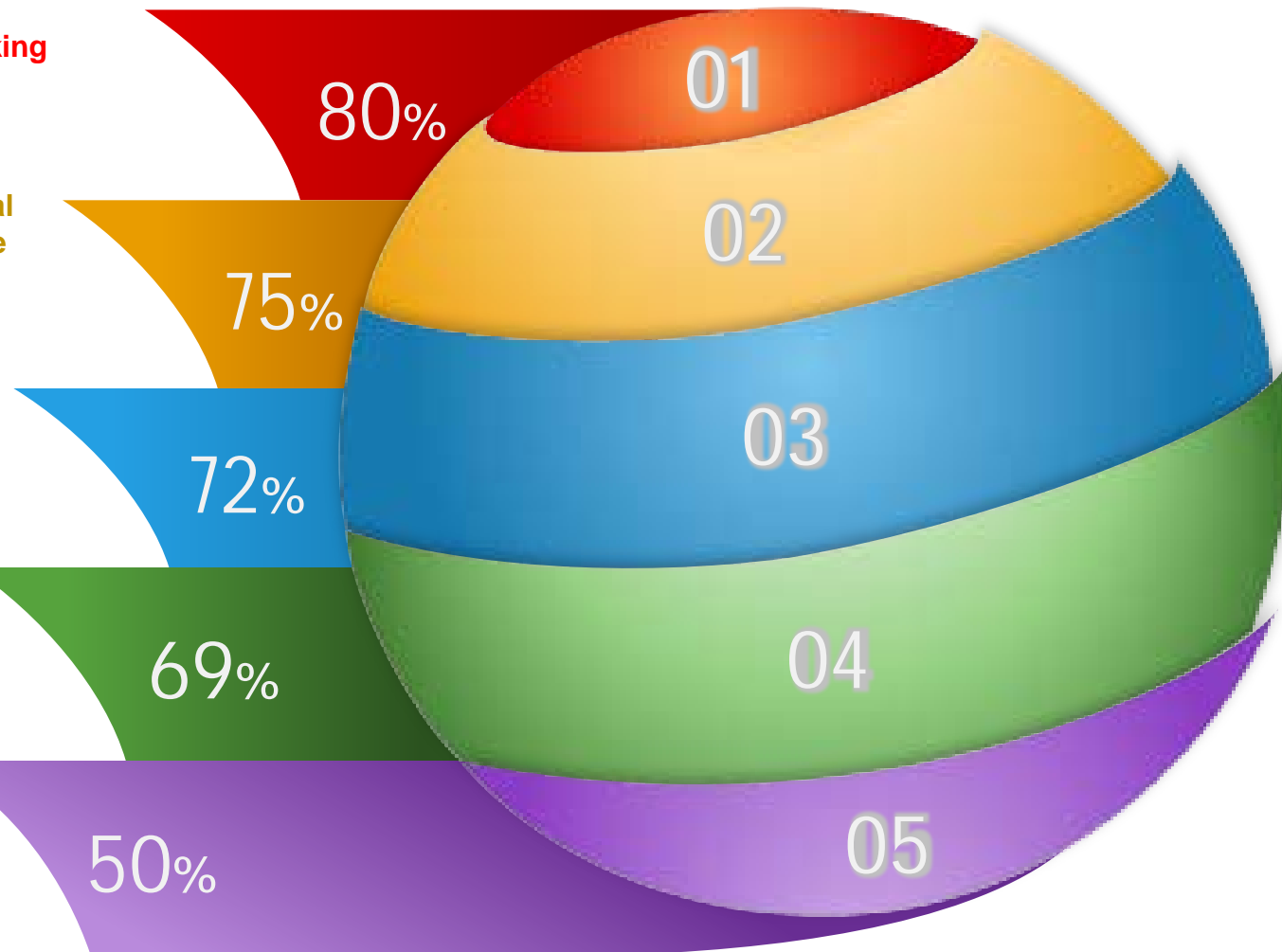
**No. of people currently working
in the IFSI is insufficient**

**Practitioners without a formal
qualification are less capable
of doing their job**

**Conventional bankers need
specific training before they
can perform an Islamic
finance-related role**

**Lack of Shariah expertise,
Islamic Finance Knowledge
& Practical Experience**

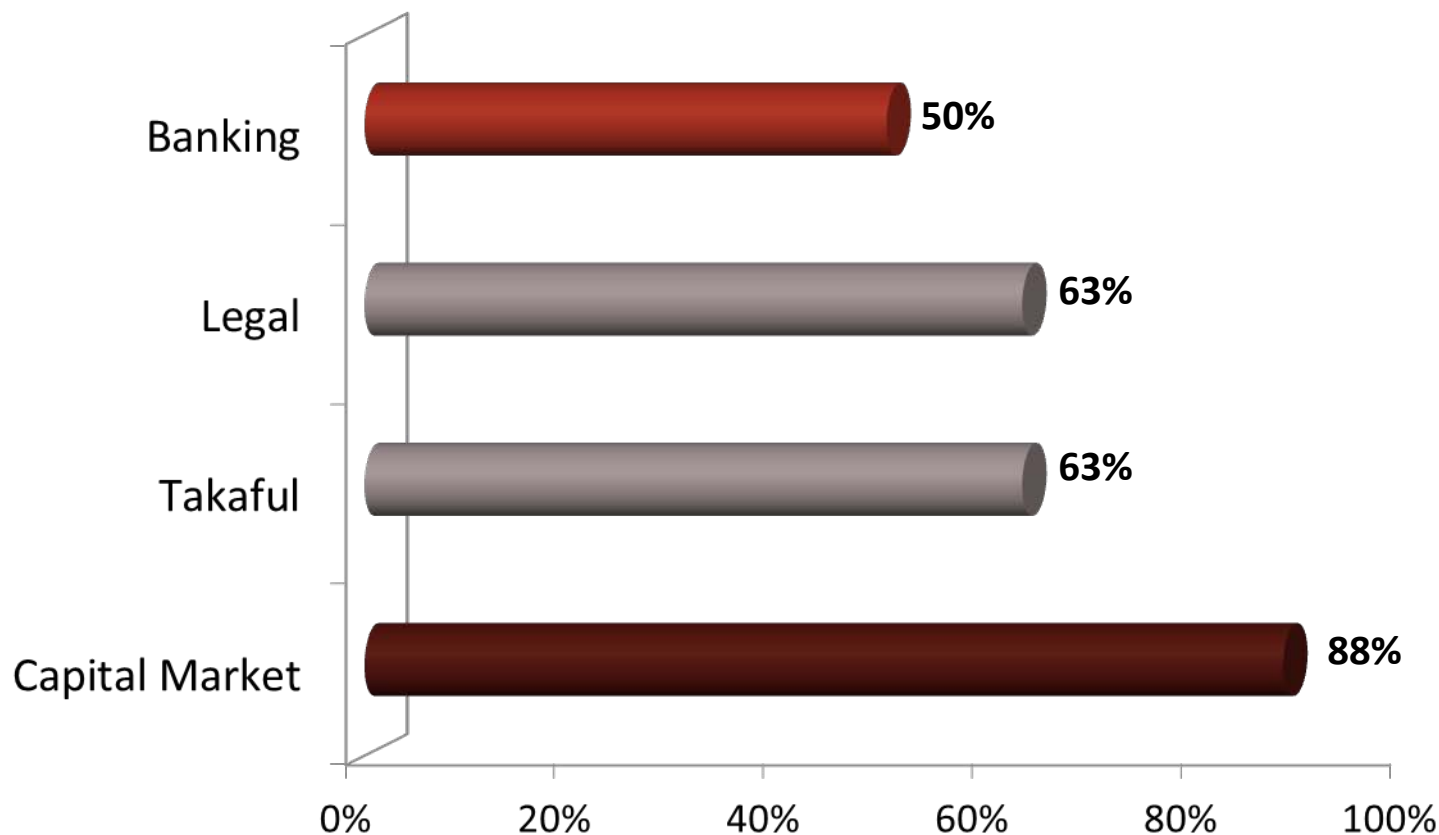
**Believe that technical
knowledge of Management
is only average**



Source: FAA-IFN Human Capital Development Survey: FEB 2014.

Shortage of Islamic Finance Professionals by Sector

Shortage of Islamic Finance Professionals by Sector

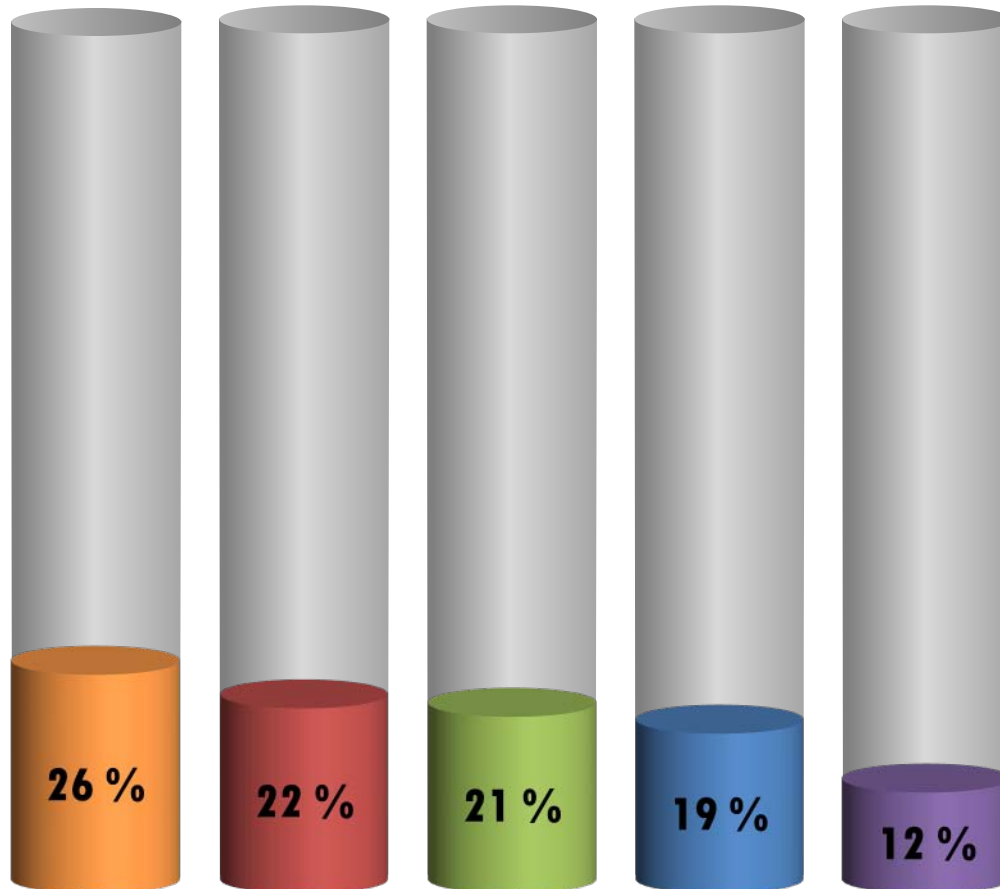


Source: Report of the Islamic Finance Task Force of the COMCEC Capital Market Regulator 2013

Issues & Challenges in Developing Human Resources in Islamic Finance



Source of Reference for Learning Programme Standards in Islamic Finance



- In House team/Colleagues
- Not Sure
- Industry Associations/ Academic Institutions
- Central Banks/ Regulatory Authorities/ Shariah Board
- No one

Source: FAA-IFN Human Capital Development Survey: FEB 2014.

Industry's Opinion on Accreditation

80% think that accreditation will ensure a high quality learning programme

80% agree that they would be more likely to send delegates to a training programme if it was accredited

83% believe that international professional recognition (through accreditation) would help meet expectations

69% believe accreditation guarantees quality



Source: FAA-IFN Human Capital Development Survey: FEB 2014.

Integrated and Coordinated Approach to Global Quality of Islamic Finance Talent Development



Global Quality of Islamic Finance Talent



Well-established Quality Assurance Framework



Well defined Finance Qualification Structure



Institutions of Higher Learning (IHLs) & Industry Partnership



Professional Standards



International Connectivity & Recognition



Talent Development Policies & Incentives

**Driving Quality
Excellence in Learning
Programme Design,
Development &
Delivery**

01

**Development of
Integrated Quality
Assurance Framework
& Standards**

02

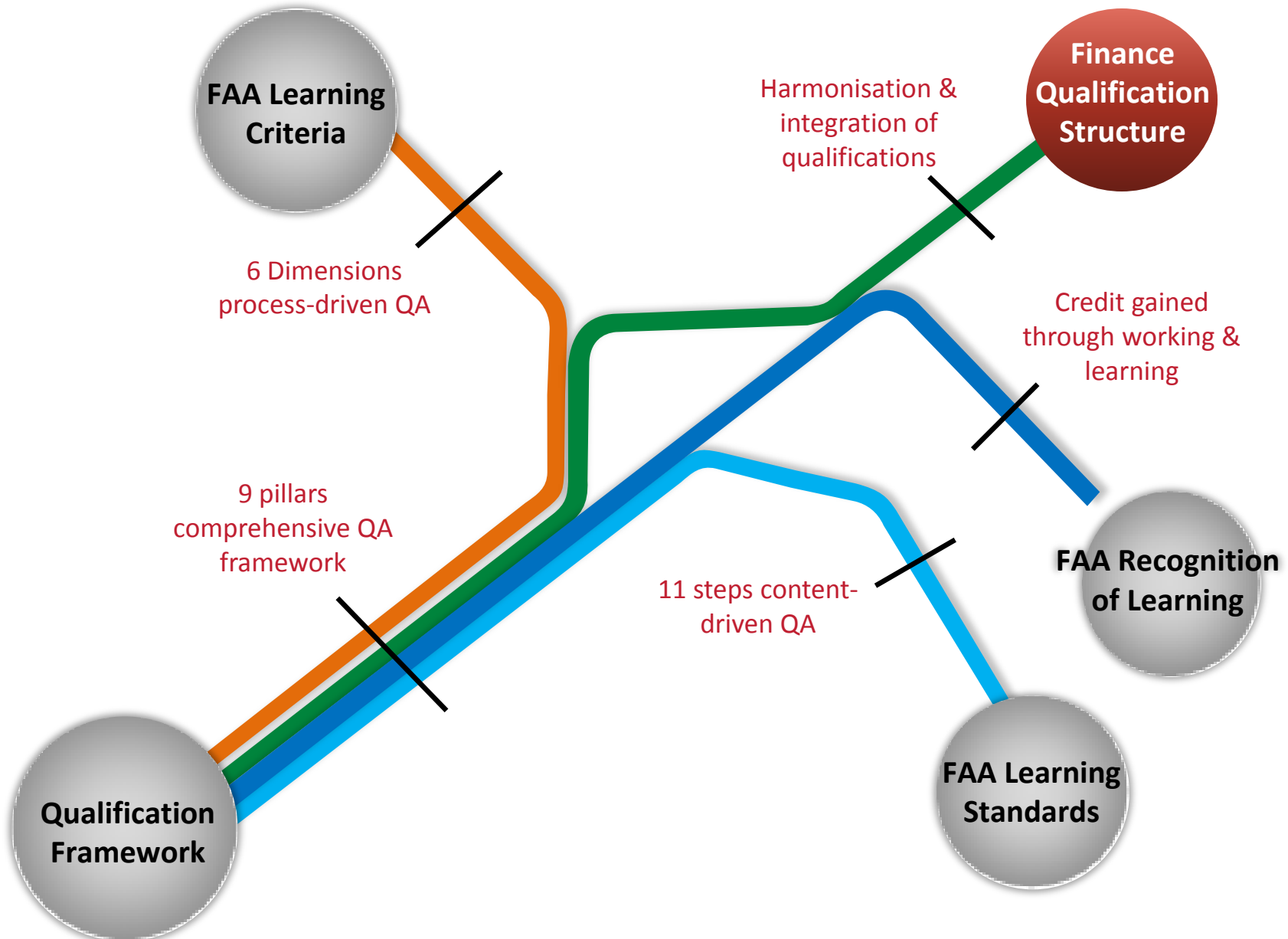
**Global Recognition of
Learning Programmes
in the FSI**

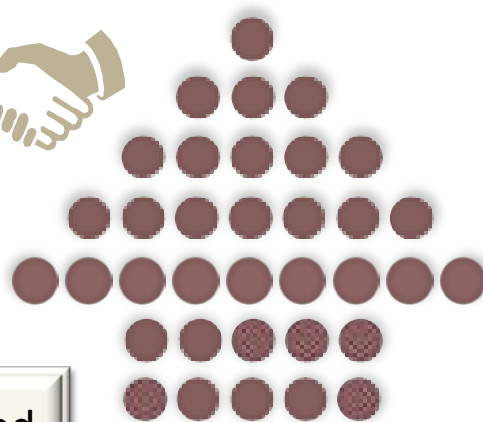
04

**Promoting Future
Practices in Talent
Development**

03

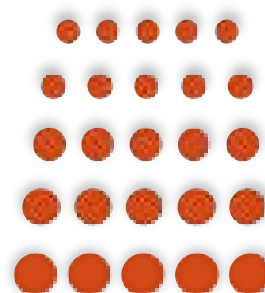
Driving Quality Excellence



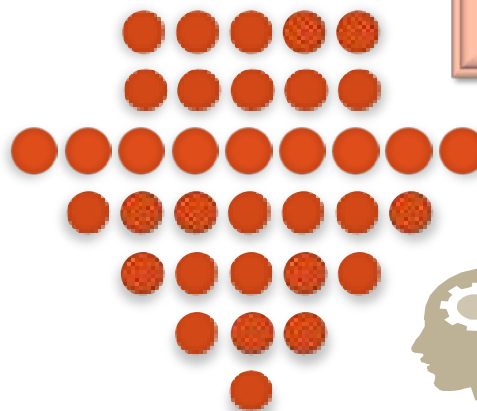
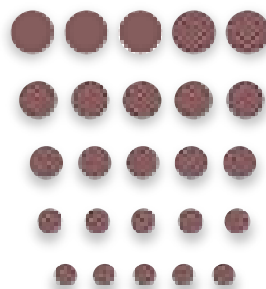


1

Strong concentrated effort between education providers and industry players in improving training and learning to meet expectation of the industry is essential.



2



Quality of Talent is critical to the development of the Islamic Finance Industry. This can be achieved through harmonisation of learning standards across IFSIs according to internationally benchmarked industry requirement.

Thank You
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