

FSF

FUTURE SKILLS FRAMEWORK
MALAYSIA

Frequently Asked Questions (FAQs) *Future Skills Framework (FSF) for the Malaysian Financial Sector*

An industry initiative by



Malaysian
Insurance
Institute

Affiliate Partner



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TalentCorp
GROUP OF COMPANIES

Table of Contents

	Pages
Section A: FSF Background	3 - 4
Section B: FSF Content.....	5
Section C: FSF Users	6 - 7
1.1 Financial Sector Employees and Job Aspirants.....	6
1.2 Financial Sector Employers.....	6 - 7
1.3 Capacity-Building Providers	7
1.4 Government Agencies	7

Section A: FSF Background

1. What is the FSF?

The FSF for the Malaysian financial sector constitutes a single point of reference on job roles and skills, aligning with the needs of the industry. It provides details on career development pathways for those working or aspiring to work in the sector and the capacity-building programmes for the acquisition of the vital skills.

2. What are the objectives of the FSF?

The FSF provides an assessment of the relevant and practical skills to future-proof the financial sector workforce in the next 3 years, by promoting:

- Skills mastery
- Continuous learning

3. What was the rationale for developing the FSF?

The development of the FSF was driven by the need to enhance Malaysia's financial sector competitiveness in an increasingly dynamic and complex environment, with the FSF to:

- Set standards for developing a more adaptable workforce
- Enable individuals, irrespective of background, to accelerate their skills acquisition through better-informed learning and career choices
- Enable individuals to achieve career goals through career development pathways based on skills adjacencies

4. Who are the intended users of the FSF?

The 4 key user groups are:

- Financial Sector Employees and Job Aspirants
- Financial Sector Employers
- Capacity-Building Providers
- Government Agencies

5. Which sub-sectors does the FSF cover?

The FSF covers 7 sub-sectors, which are:

- Retail Banking and Islamic Retail Banking
- Corporate and Commercial Banking and Islamic Corporate and Commercial Banking
- Investment Banking and Islamic Investment Banking
- Development Financial Institutions
- Digital Banking and Islamic Digital Banking
- Insurance and Takaful
- Digital Insurance and Takaful

Note: Financial institutions and professionals conducting regulated activities as specified by the Capital Markets and Services Act 2007 are advised to refer to the Industry Competency Framework of the Securities Industry Development Corporation for the relevant competencies and recommended capacity-building programmes.

6. Who were the key developers of the FSF?

The development of the FSF, a joint industry initiative by the Asian Institute of Chartered Bankers (AICB), Islamic Banking and Finance Institute Malaysia (IBFIM) and The Malaysian Insurance Institute (MII), was led by AICB. Support and guidance were provided by Bank Negara Malaysia (BNM).

7. What approach was taken to develop the FSF?

- Various data points were used to develop the FSF, as follows:
 - International and domestic benchmarks against industry practices and trends as well as desktop research
 - Consultation with subject matter experts
 - Engagement sessions with strategic stakeholders from the industry
- It was crucial for industry stakeholders with relevant expertise to participate in the engagement sessions and validate project findings. These stakeholders consisted mainly of:
 - Business and functional leaders to provide sector-specific insights
 - Human resource/learning and development leaders to provide insights from the perspective of talent development and growth

8. How were the broader ecosystem considerations integrated into the FSF development?

Broader ecosystem considerations were integrated by actively engaging subject matter experts from relevant fields, including technology, artificial intelligence (AI), cybersecurity and sustainability to provide diverse industry expertise. These individuals provided valuable insights into identifying critical roles and skills for the financial sector, specifically on the inter-linkages between the financial institutions and the broader ecosystem, which encompasses a wide range of stakeholders, such as, customers, local communities and technology/Fintech companies.

9. Was the FSF piloted and tested before the launch?

Yes, refinements were made to the FSF following testing with representatives from pilot group financial institutions to gather feedback on its content, user-friendliness and ease of navigation.

Section B: FSF Content

1. What are the sections in the FSF?

There are 5 sections in the FSF:

- **About FSF:** Provides information on the FSF background, scope and intended users
- **Key Findings:** Highlights 4 key findings as a result of 6 key trends impacting the financial sector workforce
- **Job Roles and Career Pathways:** Covers 14 job clusters, consisting of 159 job roles, role description details, skills required, and potential career pathways within and across sub-sectors based on skills adjacencies
- **Skills:** Features 142 prime skills (technical skills) that are role-specific, and 15 power skills (fundamental skills) that complement the prime skills and are relevant for all roles
- **Capacity-Building Programmes:** Provides a repository of capacity-building programmes for skills acquisition

2. How were the roles under Digital Insurance and Digital Takaful identified and validated when licenses for Digital Insurers and Takaful Operators (DITOs) have yet to be issued?

The Digital Insurance and Takaful roles featured are provisional, based on a general understanding of the sub-sector. These roles may be subject to revision as they will be validated with industry representatives from the sub-sector once licenses are issued by BNM.

3. What are the three categories of capacity-building providers under the 'Capacity-Building Programmes' section in the FSF?

The three categories are:

- Category 1 – Industrial Training and Academic Institutions
- Category 2 – Strategic Partners of Industrial Training and Academic Institutions
- Category 3 – Other Capacity-Building Providers

The specific programmes are featured for Categories 1 and 2 only.

4. Why are there no capacity-building programmes for some skills?

The majority of skills are addressed by Categories 1 and 2 capacity-building providers. For skills not addressed by these categories, reference can be made to Category 3 capacity-building providers.

5. Will the FSF be updated?

Yes, the FSF content will be periodically refreshed so it remains relevant.

Section C: FSF Users

1.1 Financial Sector Employees and Job Aspirants

1. As a financial sector employee, how can I benefit from the FSF?

The FSF allows you to:

- Assess your own skills gaps as the FSF provides a clear set of skills required for each role, and hence, enables the identification of the skills you need to develop
- Identify capacity-building programmes to close skills gaps or enhance skills as the capacity-building programmes featured are mapped to skills
- Assess potential career pathways based on interests and transferable skills between your current and aspired role, and initiate conversations with your employer on job mobility

2. As a job aspirant who is interested to join the financial sector, how can I benefit from the FSF?

To prepare yourself for entering the financial sector workforce, you can make reference to the FSF to discover your interest of working in the financial sector and your aspired career pathway. The FSF enables you to explore the various roles and skill requirements and make informed decisions on capacity-building.

3. How can employees outside the financial sector who are interested to work in the financial sector benefit from the FSF?

To facilitate transition into the financial sector from another sector, you can make reference to the FSF to understand the various roles and skill requirements. This will enable you to assess which of your current skills match the financial sector's requirements and address any skills gaps through the FSF capacity-building programmes.

1.2 Financial Sector Employers

1. As an employer, how can I benefit from the FSF?

The FSF enables employers to proactively make informed and strategic workforce decisions that can better support the planning, development and management of human resources.

You can leverage the FSF to promote skills mastery, facilitate continuous learning and build a sustainable talent ecosystem by:

- Conducting employee skills assessments to identify skills gaps
- Developing personalised employee capacity-building plans to enhance skills
- Facilitating conversations about potential career pathways based on employees' interest and transferable skills, subject to business needs

2. Is the FSF mandatory for financial institutions to adopt and implement?

No, but financial institutions are encouraged to adopt and implement the FSF in their talent management activities. Financial institutions can customise the FSF to meet their own unique requirements. The FSF serves as a guide for further validation and strategic planning against their organisational vision, corporate values, operating models and skill requirements.

1.3 Capacity-Building Providers

1. How can I use the FSF to develop my training plan and programmes?

As the FSF identifies the essential skills needed in the financial sector, it enables the development of relevant and practical curricula to more effectively support learners in building the skills.

1.4 Government Agencies

1. How does the FSF incorporate training incentives provided by the government?

Some FSF capacity-building programmes are Human Resource Development Corporation (HRDC) and/or Staff Training Fund (STF) claimable. The list of claimable programmes would potentially be expanded over time.

New capacity-building providers who wish to have their programmes recognised by HRDC, can visit the HRDC website for further details and next steps.