

For Immediate Release

Banking practitioners need to develop Fintech capabilities, HKIB survey reveals

****64% of respondents view Fintech and Cybersecurity as areas with serious skills gap****

****97% of respondents think general banking practitioners should develop Fintech capabilities, but only 44% have taken Fintech training courses****

13th December 2018, Hong Kong – The Hong Kong Institute of Bankers (HKIB), the independent organisation that offers professional qualifications and education programmes to local banking and financial practitioners, presented the results of its Talent Development Survey 2018 today. While the advent of new technologies is shaking up industries including banking and financial services, the survey brings to the fore a looming skills gap facing the sector.

94% of respondents see banking as a profession, a significant increase of 19 percentage points when compared with the results from last year. Nevertheless, according to the survey results, 63% of respondents agree there is a serious skills gap in the local banking industry. Fintech and Cybersecurity (64%), as well as regulatory and compliance (37%) are viewed as the areas with the largest skills gap.

On the topic of Fintech, almost all respondents (97%) recognise the need to develop related capabilities, but only 44% have taken relevant training courses. In order to narrow the skills gap, 55% believed banks and financial institutions ought to develop their own talent through professional training.

Presenting the survey results at the media briefing, Carrie Leung, Chief Executive Officer of the HKIB, commented, “Technological advancements have been transforming the banking industry. In 2019, The Hong Kong Institute of Bankers will continue to strengthen its professional qualification and training efforts, equipping practitioners with ‘future-proof’ skills to better respond to the innovative financial and technological trends. Recently we launched the first training programme on Cybersecurity under the Enhanced Competency Framework (ECF) introduced by the Hong Kong Monetary Authority. We expect to have more trainees for the upcoming intakes in 2019.”

Sharon Cheng, Member of the Executive Committee of the HKIB, also remarked, “Fintech and Cybersecurity have become some of the most in-demand skills in banks and financial institutions. Relevant training should be taken seriously by the industry. Yet the survey results reveal that less than half of the respondents have ever taken any Fintech training courses. Employers should implement a long-term talent development strategy to bridge the existing skills gap and build a sustainable talent pipeline.”

The Guangdong-Hong Kong-Macau Greater Bay Area (GBA) development is another focus of the survey. 84% of all respondents think that the GBA will bring more business opportunities to the banking sector in Hong Kong. On job opportunities, 63% are willing to work in the GBA cities, with senior management (72%) and practitioners with less than 10 years of experience (71%) being among the most willing to relocate.

“Whether Hong Kong can benefit from the Greater Bay Area development is contingent on the territory’s ability to transport its expertise and financial acumen. Professional training and qualifications will be essential to equip local banking practitioners with the key skills needed to seize those opportunities.” Leung added.

Fiona Wong, Member of the Executive Committee of the HKIB, said, “As an employer, banks have an important role to play to encourage lifelong learning and to upskill the existing employees. As an industry-recognised training and certifying hub, the Hong Kong Institute of Bankers will accelerate its efforts to encourage the industry-wide adoption and recognition of qualification benchmarks such as the Certified Banker (CB) to help streamline the professional training path and raise the professional status of the banking industry.”

The online survey, commissioned by the HKIB for the third consecutive year, was conducted in June and July 2018 and collected the views of over 800 respondents, mostly from the financial and banking sector.

For more about the survey, please visit <https://www.hkib.org/en/insights/opinion-research>

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Photo caption:



(From left to right) Fiona Wong, Member of the Executive Committee of the Hong Kong Institute of Bankers; Carrie Leung, Chief Executive Officer of the Hong Kong Institute of Bankers; and Sharon Cheng, Member of the Executive Committee of the Hong Kong Institute of Bankers presented the key findings of the Talent Development Survey 2018 today, examining the changing training landscape and the emerging skills gap facing the banking sector in Hong Kong.

For further enquiries, please contact

Paradigm Consulting

Helen Lam (852) 2251 9082

Ralph Lee (852) 2251 9833

hkib@paradigmconsulting.com.hk

Notes to editors:

About the survey

Commissioned by The Hong Kong Institute of Bankers (HKIB), the HKIB's Talent Development Survey 2018 was an online questionnaire conducted in June and July 2018 by independent research firm Cimigo. Over 800 responses were collected with the majority being bank employees (45%), and the remainder being professional bodies/institutes employees (16%), academics/university students (16%), employees of non-bank financial institutions (10%), external training service providers (7%), financial regulators (3%) and retirees (3%). Findings of this talent development survey will be used by the HKIB as a reference point when charting its course in talent development in the future.

About The Hong Kong Institute of Bankers

The Hong Kong Institute of Bankers (HKIB) has been serving the local banking community as an independent organisation in the provision of education and professional training since 1963. The Institute also acts as an industry-recognised training and certifying hub for the local banking community. With an objective to maintain and further develop the territory's status as an international financial centre, the Institute works with the support of banks, regulators, financial institutions, academic institutions and various professional bodies to provide local banking practitioners with professional training and development opportunities. In view of the changing landscape of the banking and financial services industry in Hong Kong and Mainland China as well as on global scale, the importance of continuing to enhance the standards of professional development has gained increased attention. The HKIB endeavours to provide and enhance its training and development products in order to equip its members with essential knowledge and skills that meet the industry's needs.

Official website: <https://www.hkib.org/>

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