

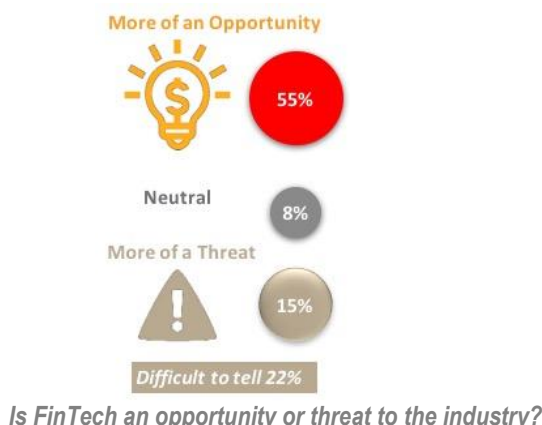
Majority of banking practitioners see FinTech as an opportunity for the industry, says HKIB survey

****67 percent of aged 18-34 respondents find the banking industry appealing to young talent ****

**** 'Risk & Compliance' and 'FinTech & Cyber Security' become the first two priorities of training****

Hong Kong (12 September 2017) – The Hong Kong Institute of Bankers (HKIB), the professional organisation that offers quality education, training and examinations to banking and financial practitioners, revealed the results of its Talent Development Survey today. Findings showed that 55% of respondents hold a positive view of FinTech, seeing its growth as an opportunity for the banking and financial services industry.

According to the survey, senior practitioners and respondents at management level are more positive about the emergence of FinTech compared to their less experienced and junior peers. 15% of the practitioners surveyed regard FinTech as a threat to the industry and almost half of them are at officer level or work in a customer-facing role.



When asked about how banks and financial institutions should deploy their training resources, respondents believe that Risk & Compliance (46%) and Fintech & Cyber Security (22%) should be the top priorities.

Which of the following do you think banks & financial institutions

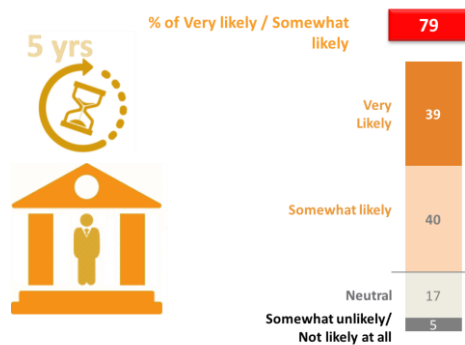


should focus on as far as training resources allocation is concerned?

Conducted between May and July 2017, the online survey collected the views of nearly 400 respondents, mostly practitioners in the city's banking and financial services industry. The survey, commissioned by the HKIB for the second consecutive year, saw an increase in the participation of the millennial group, aged between 18 and 34. Their participation rose from last year's 22% to 44%.

Two-thirds (67 per cent) of respondents aged between 18 and 34 find the banking industry appealing to young talent, a significant increase from last year's 51% who held this view. Nearly 90% of practitioners surveyed think professional training helps strengthen market trust.

How likely are you to remain in the banking industry for the next 5 years?



Carrie Leung, Chief Executive Officer of the HKIB, commented, "It is clear that banking and financial services are at the epicentre of FinTech's growing influence. We are delighted to see practitioners are generally embracing the emergence of FinTech. This is not just about sitting and waiting, but in fact requires the transfer of skills and knowledge from top to bottom. The existing fear about FinTech among the junior and less experienced practitioners is noteworthy. Employers are advised to address the related training needs to better equip their staff with the necessary expertise to turn fear into opportunity."

The findings also reveal that almost 80% of the respondents are intending to stay in the banking industry for at least the next five years, representing a small hike compared to a year earlier (77%), with the main incentives being compensation (58%), career advancement (54%) and job satisfaction (47%).



Around 80% of banking employees surveyed support the streamlining of the training path and agree that a common qualification benchmark helps to raise their professional status. 94% of the respondents find it difficult to evaluate a professional qualification because they think there have been too many qualifications in the market and a standardised qualification scheme is lacking.

“Our three-level Certified Banker (CB) qualification, a new common qualification benchmark launched earlier this year, is recognised by regulators and regarded as an important step to tackle the industry needs in providing professional standards for the banking and financial services sector” Leung added. “To ensure sustainability, there must be a streamlined training path endorsed throughout the industry to enhance the upward mobility of young professionals and to increase the value of training. As a professional training provider and examination setter, the HKIB will continue to provide high quality, values-based education to support talent development in the local banking and financial industry and thus reinforce Hong Kong’s status as an international financial centre.”

Ends

Photo Caption:



Carrie Leung, CEO of the HKIB sees that banks should put more training resources on FinTech & Cyber Security to better equip their employees with the necessary skills and expertise.

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Notes to editors:

About the survey

Commissioned by The Hong Kong Institute of Bankers (HKIB), the HKIB’s Talent Development Survey 2017 was an online and pen-and-paper based questionnaire conducted between May and July 2017 by Cimigo and Paradigm Consulting. Around 400 responses were collected with 60 per cent from bank employees, 13 per cent from academics/ university students, 10 per cent from employees of professional bodies/ institutes, 8 per cent from employees of non-bank financial institutions, 6 per cent from training professionals, and 3 per cent from professionals on regulators’ side. Findings of this talent development survey will be used by HKIB as a reference point when shaping the future of training and development for the banking sector.

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. HKIB endeavors 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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