

[IBF CIRCULAR/2024/02]

28 August 2024

Dear IBF Training Partners

**[IMPORTANT NOTICE] IBF TO CEASE ACCREDITATION OF COURSE ALIGNED TO CRITICAL CORE SKILLS (CCS) WITH EFFECT FROM 1 JANUARY 2025**

1. The IBF Standards Training Scheme (IBF-STTS) provides funding for training and assessment courses that are accredited under the Skills Framework for Financial Services for the following skills categories:
  - a) Technical Skills and Competencies (TSCs), which comprise financial services job-specific knowledge, skills and abilities; and
  - b) Critical Core Skills (CCS) which are generic soft skills that can be applied across sectors, functional areas and job roles.
2. With IBF placing greater focus on emerging technical skills critical to the financial services industry, IBF will cease the recognition of new CCS course application with effect from 1 January 2025. The cessation applies to existing IBF approved courses seeking re-accreditation.
3. The accreditation status of CCS courses which have been approved under IBF-STTS or FTS will continue to be valid until the expiry of their course validity period.
4. Financial Training Providers and Financial Institutions can continue to submit new CCS course applications through the Training Partners Gateway until 31 December 2024.
5. Please refer to Annex A for the frequently asked questions with regard to the cessation of CCS course recognition. For any clarification, please contact IBF at [standards@ibf.org.sg](mailto:standards@ibf.org.sg).

Thank you.

IBF



## Annex A

### Frequently Asked Questions

| No | Questions / Answers   |
|----|---|
| 1  | <p>Q: I have an existing IBF accredited CCS course. How will the cessation of CCS course accreditation application affect my approved course validity and funding support?</p> <p>A: CCS courses which have been accredited by IBF under the IBF Standards Training Scheme (IBF-STs) or Financial Training Scheme (FTS) will not be affected. These approved courses will be valid until the end of their accreditation status validity period, subject to the training provider's continued fulfillment of the IBF Terms and Conditions for Accredited Providers.</p>  |
| 2  | <p>Q: How will my course accredited under both CCS and technical skills under the Skills Framework for Financial Services be affected?</p> <p>A: Courses that are accredited with both CCS and technical skills and competencies (TSC) under the Skills Framework for Financial Services (SFw for FS) will be valid until the end of their accreditation status validity period, subject to the training provider's continued fulfillment of the IBF Terms and Conditions for Accredited Providers. Training Providers who wish to seek re-accreditation for the courses should note that CCS will no longer be recognized after the current course accreditation status validity period ends. The course can only be submitted for accreditation against the TSC under the SFw for FS.</p> |
| 3  | <p>Q: As a Financial Institution, I currently utilise CCS courses offered by external training providers for employee training. How will the cessation of CCS course accreditation application affect the existing approved course validity and funding support?</p> <p>A: All existing approved CCS courses will continue to receive funding for their approved accreditation status validity period. Financial Institutions are encouraged to factor this into your annual training plans and seek clarity of the eligibility period with the training provider.</p>  |
| 4  | <p>Q: What is the deadline to submit new accreditation / re-accreditation application for CCS course?</p> <p>A: IBF will cease the acceptance of new CCS course applications or re-accreditation of existing CCS course effective 1 January 2025. All applications received on Training Partners Gateway (TPGateway) by 31 December 2024 will be processed under current guidelines.</p>  |
| 5  | <p>Q: As a Financial Institution, what are the CCS courses available for our employees with IBF ceasing the recognition of new courses?</p> <p>A: SkillsFuture Singapore recognises and provides funding support for CCS courses, which remains relevant and essential to financial sector workforce. Financial Institutions that are interested to explore such courses may refer to SkillsFuture Singapore's website <a href="#">here</a> as well as Myskillsfuture portal <a href="#">here</a> for more information.</p>   |
| 6  | <p>Q: Since IBF will not accept CCS courses application with effect from 1 January 2025, can training providers submit CCS course applications to other agencies?</p> <p>A: SkillsFuture Singapore conducts periodic Call-For-Proposal exercises for the appointment of training providers to offer CCS courses. Please look out for announcements from SkillsFuture Singapore on Call-For-Proposal exercise.</p>   |

Summary of changes with effect from 1 January 2025

| Category   | Before 1 Jan 2025   | On/From 1 Jan 2025 onwards                     |
|--|---|--|
| <p><b>(a) IBF approved CCS courses accredited under IBF-STS / FTS</b></p>                  | <p>No impact. Funding support for IBF-approved CCS courses will continue for the period of accreditation status validity:</p> <ul style="list-style-type: none"> <li>(i) 5 years from accreditation approved date, if accredited under IBF-STS</li> <li>(ii) 2 years from accreditation approved date, if accredited under FTS</li> </ul> |  |
| <p><b>(b) CCS course application submitted / yet to be submitted to IBF for review</b></p> | <p>Applications submitted on Training Partners Gateway (TPGateway) before 1 Jan 2025 will be evaluated per existing accreditation criteria.</p> <p>IBF will notify you on your application status accordingly.</p>  | <p>Course application will not be accepted</p> |