

FSSF

FUTURE SKILLS FRAMEWORK
MALAYSIA

Frequently Asked Questions (FAQs)

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TalentCorp
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Section A: FSF Background, Purpose and Objective

1. What is the FSF?

The FSF constitutes a single point of reference on job roles and skills, aligning with sector needs. It provides details on career 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 required skills to futureproof the financial sector workforce in the next 3 years, by promoting:

- Skills mastery
- Continuous learning

3. 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

4. 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 Digital 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.

5. 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.

6. What were the key guiding principles in developing the FSF?

The development process was guided by the following 4 principles:

- **Baseline and Reference:** The FSF serves as a guide for respective financial institutions' further validation and strategic planning against their organisational vision, corporate values, operating model and skill requirements. Financial institutions can customise the FSF to meet their own unique requirements
- **Practical and Relevant:** Skills and roles that align with sector's current and foreseeable needs within the next three years
- **Relatable Nomenclature:** Nomenclature reflecting the current and anticipated changes to roles and skills
- **Periodic Refresh:** Periodic updates, based on the impact of trends on job clusters, roles and skills

7. What approach was taken to develop the FSF?

- Various data points were used to develop the FSF:
 - 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
- The engagement sessions were meant to obtain feedback on the FSF project team's key findings as input in developing the FSF
- It was crucial to have industry stakeholders with suitable expertise to participate in the engagement sessions, such as:
 - 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 various fields, including technology, artificial intelligence (AI), cybersecurity and sustainability. These individuals provided valuable insights into identifying critical roles and skills for the financial sector, specifically on:

- Managing collaborations between financial institutions and the broader ecosystem, which encompasses a wider range of stakeholders, such as customers, local communities, technology/Fintech companies
- Facilitating the integration of diverse industry expertise and perspectives into the financial sector

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

Yes, refinements were made to the FSF following piloting and testing with industry representatives to gather feedback on the content, user-friendliness and ease of navigation.

Section B: FSF Users

1.1 Financial Sector Employees and Job Aspirants

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

The FSF serves as a guide that provides insights into key trends impacting the workforce, potential career pathways and detailed descriptions of roles and skills within the financial sector.

You can leverage the FSF to understand the different roles and skills within the financial sector and discover your desired career pathway, as it allows you to:

- Assess your own skills gaps, leveraging skills identified for each role
- Identify capacity-building programmes to close skills gaps or enhance skills and expertise, leveraging capacity-building programmes mapped to each skill
- Assess potential career pathways based on interests and transferable skills between current and desired role, and initiate conversations with employer

2. How can employees outside the financial sector benefit from the FSF?

You can leverage the FSF to discover your interest in working in the financial sector and your desired career pathway, as it allows you to explore various roles and identify necessary skills required for a smooth transition into the sector.

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

The FSF provides insights into key trends impacting the workforce, potential career pathways and detailed descriptions of roles and skills within the financial sector.

You can leverage the FSF to discover your interest in working in the financial sector and your desired career pathway, as it allows you to explore various roles and identify necessary skills you need to prepare yourself before entering the workforce, for example, making informed decisions on education.

1.2 Financial Sector Employers

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

The FSF provides insights into key trends impacting the workforce, potential career pathways and detailed descriptions of roles and skills within the financial sector, enabling proactive adaptation of workforce strategies.

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

- Conducting skills assessments for employees to identify skills gaps, leveraging skills identified for each role
- Developing personalised capacity-building plans for employees to enhance their skills and expertise, leveraging capacity-building programmes mapped to each skill
- 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, based on 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?

The FSF identifies the essential skills needed in the financial sector, enabling the development of relevant and practical curricula to more effectively support learners.

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 through collaboration with HRDC.

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

Section C: FSF Content

1. What are the sections in the FSF?

There are 5 main sections in the FSF:

- **About FSF:** Provides information on FSF background, scope and intended users
- **Key Findings:** Highlights 5 key findings as a result of 6 key trends impacting the Malaysian financial sector workforce
- **Job Roles and Career Pathways:** Covers 14 job clusters consisting of 159 roles, role description details, skills required and potential career pathways for each role
- **Skills:** Features 142 prime skills (technical skills) that are role-specific and 15 power skills (fundamental skills) that 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 roles under Digital Insurance and Digital Takaful sub-sector are provisional and were based on the understanding of the financial sector. These roles will be validated with representatives from the sub-sector once licenses are issued.

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 FSF only identifies providers and programmes for Categories 1 and 2.

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

While the majority of skills are addressed by capacity-building providers under Categories 1 and 2, there are some skills that are not currently addressed. Users may refer to capacity-building providers under Category 3 for the skills not addressed.