



FSF

FUTURE SKILLS FRAMEWORK
MALAYSIA

FUTURE SKILLS FRAMEWORK FOR THE MALAYSIAN FINANCIAL SECTOR

Future-proofing talent for a sustainable workforce





Implementing the FSF is a critical step for the industry in building a strong foundation for skills development and job-skills matching...

Bank Negara Malaysia Governor Abdul Rasheed Ghaffour at the Launch of the Future Skills Framework, 22 July 2024

The **Future Skills Framework (FSF)** is an industry initiative by the Asian Institute of Chartered Bankers (AICB), the Asian Institute of Insurance (Aii), and the Islamic Banking and Finance Institute Malaysia (IBFIM). The framework is featured as an integral part of the Financial Sector Blueprint 2022-2026 that was released by Bank Negara Malaysia in January 2022. The FSF consists of the following 4 key components:

1 Key Trends

6 key trends impacting the workforce across 7 financial services sub-sectors

3 Career Development Pathways

Potential career development pathways across different job roles

2 Job Roles and Skills

Details on 14 job clusters, 161 job roles and 157 skills that are aligned with industry needs for the next 3 years

4 Capacity-Building

Relevant learning providers and programmes for the acquisition of necessary skills

Benefits of the FSF

FINANCIAL SECTOR EMPLOYEES AND JOB ASPIRANTS

Gain insights into the future roles, skills, career development pathways and capacity-building programmes for skills mastery and continuous learning

FINANCIAL SECTOR EMPLOYERS

Make strategic workforce decisions to support talent development and growth

CAPACITY-BUILDING PROVIDERS

Obtain guidance in developing relevant and practical curricula to more effectively support learners

GOVERNMENT AGENCIES

Obtain guidance in formulating targeted development initiatives and provide input on further developing the workforce

7 Financial Services Sub-sectors Covered by the FSF

1

- Retail Banking
- Islamic Retail Banking

2

- Corporate and Commercial Banking
- Islamic Corporate and Commercial Banking

3

- Investment Banking
- Islamic Investment Banking

4

- Development Financial Institutions

5

- Digital Banking
- Islamic Digital Banking

6

- Insurance
- Takaful

7

- Digital Insurance
- Digital Takaful

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 (SIDC) for the relevant competencies and recommended capacity-building programmes.

6 Key Trends Impacting the Malaysian Financial Sector Workforce



CUSTOMER-CENTRICITY



DIGITAL TRANSFORMATION



EMPLOYEE-CENTRICITY



GENERATIVE ARTIFICIAL INTELLIGENCE (GenAI)



SUSTAINABILITY



CYBERSECURITY

4 Key FSF Findings

1

11% of job roles are emerging

3

81% of job roles require the prime or technical skill of data collection and analytics

2

22% of job roles are evolving

4

Each job role requires all 15 power or fundamental skills

Skills Clusters Covered by the FSF

To meet future workplace demands and enable talent upskilling and reskilling, the FSF emphasises a blend of technical and fundamental skills.

10 Prime Skills Clusters

Consisting of a total of 142 technical skills of priority that are job role-specific



Branding and Communications
(3 skills)



Customer Experience Management
(6 skills)



Digital and Data Integration
(25 skills)



Financial Products and Services
(12 skills)



Growth and Partnerships
(12 skills)



Investment and Financial Management
(25 skills)



People Management and Development
(13 skills)



Procurement Management
(5 skills)



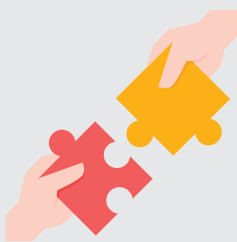
Risk Management, Governance and Regulatory Compliance
(31 skills)



Sustainable Finance and Insurance
(10 skills)

2 Power Skills Clusters

Consisting of a total of 15 fundamental skills required for all job roles, complementing Prime Skills



Innovation and Delivery

Skills that enable individuals to be creative, adapt effectively to changing circumstances, and elevate personal effectiveness to drive results

Adaptability and Resiliency

Change Management

Digital Fluency

Learning Agility

Sustainability Awareness

Business Acumen

Critical Thinking

Innovative Thinking

Problem-Solving



Social Intelligence

Skills that enable individuals to effectively understand different perspectives, collaborate with one another to achieve common goals, and develop others

Coaching and Mentoring

Communication

Empathy

Collaboration

Conflict Management

Influencing and Negotiating

Stay ahead of the curve
•
Discover crucial skills for success
•
Chart your career trajectory

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