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## **MEDIA RELEASE**

### **NTUC STRENGTHENS OUTREACH TO BANKING AND FINANCIAL SERVICES PROFESSIONALS**

*Singapore Bank Officer's Association (SBOA) repositioned as  
Banking and Financial Services Union (BFSU)*

*Singapore Fintech Association (SFA), first among the  
NTUC U Associates to be affiliated to NTUC*

1. Technological advancements and digitalisation are driving forces for the fourth industrial revolution globally. These bring about disruptions, challenges and opportunities to companies and workers across all industries, including banking and financial services. Thus, as companies find opportunities to compete and survive amidst the disruptions, workers, too, must be resilient and learn new skills to take on new job opportunities that would arise.

#### **Repositioning the Singapore Bank Officer's Association**

2. In the same vein, the National Trades Union Congress (NTUC) and its affiliated unions and associations are also constantly evolving to better serve the needs and aspirations of our workers in tandem with the fourth industrial revolution.
3. As such, the union leaders of the Singapore Bank Officer's Association (SBOA) decided that change is imminent and voted recently to reposition the union's mission to serve even more workers from the industry. This is because union leaders saw that the workforce in the banking and financial services industry is being impacted by these disruptions.

4. Thus, to be able to help both the rank-and-file and Professionals, Managers and Executives (PMEs), the union leaders voted to change the union's constitution to allow all persons who are employed in any capacity in the banking and financial services industry and related services in Singapore to join the union. Previously, SBOA's constitution confines membership to all administrative and managerial staff of the banks operating in Singapore only.
  
5. The union leaders also voted for a name change – from the Singapore Bank Officer's Association (SBOA) to the Banking and Financial Services Union (BFSU) to reflect their renewed mission and determination to stay relevant and strengthen the union's outreach to PMEs in the banking and financial services industry. The changes in the union's constitution and name were shared by NTUC Secretary-General (SG) Ng Chee Meng during the union's launch event earlier today.
  
6. According to the Ministry of Manpower's statistics, there are some 155,000 workers in the financial services industry. Thus, while BFSU will continue advancing the interests of rank-and-file workers, it will also extend its reach to PMEs in the banking and financial services industry. BFSU's key focus is to protect the interests of these professionals and provide support to help them stay relevant and competitive amidst technology advancement and industry transformation. The union will be organising more roadshows, quarterly expert series with industry partners and networking sessions this year to better reach these professionals. The union intends to double its current 6,200 membership over the next four years. In the long run, BFSU hope to improve the wages, welfare and work prospects of our banking and financial professionals.

## **Affiliating the Singapore FinTech Association to NTUC**

7. SG Ng Chee Meng today also announced a new affiliation by the Singapore FinTech Association (SFA) to NTUC. SFA is the first NTUC U Associate<sup>1</sup> partner to be affiliated to NTUC. SFA's close partnership with NTUC started with the launch of the FinTech Talent Programme in October 2017, which set out to help professionals in the banking and financial services industry ride technological disruptions and reskill them to take up higher-value job functions in FinTech roles. Since then, the programme has trained close to 130 participants over five runs to equip them with the latest FinTech trends and technical know-how. With this new affiliation, NTUC would now have four affiliated associations, as well as 59 affiliated unions to serve our workers.
  
8. NTUC and SFA will continue to work closely in facilitating cross-sector learning and creating similar programmes to meet the evolving needs of the industry and keep financial sector professionals future-ready. In conjunction with the affiliation, SFA will be launching their individual membership scheme, which aims to benefit individuals who are keen to network and be part of the FinTech community. With the affiliation, SFA individual members can look forward to NTUC members benefits, including NTUC FairPrice rebates, NTUC Link Card, access to NTUC Club facilities, and more.

### **Leveraging the combined strength of BFSU and SFA**

9. A Memorandum of Understanding (MOU) between BFSU and SFA was also signed today, officially recognising SFA as a partner of the union's Finance Industry Professionals Chapter. Under this collaboration, BFSU and SFA will provide their expertise to help professionals upgrade their skill sets as the industry continues to face challenges and opportunities. The partnership will also see more platforms for PMEs to build their network and connect with like-minded professionals within the industry. Members under the BFSU-SFA chapter programme will receive discounts

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<sup>1</sup> Initiated in 2011 by the Labour Movement, U Associate is a key B2B programme designed to engage and support our working people through professional guilds and communities.

to seminars and training courses, as well as access to networking opportunities and selected events.

10. Mr Patrick Tay, NTUC Assistant Secretary-General and Executive Secretary of BFSU said, “The banking and financial services sector, like most others, continues to experience rapid transformation. Just as we encourage workers to keep up with the times, unions must stay relevant as well so that they can better represent more workers and help them navigate the changing work environment. With the formation of Banking and Financial Services Union, we hope to bring more PMEs into the Labour Movement’s fold. I am confident that BFSU leaders will be able to work closely with tripartite partners and help their members stay relevant with new skills, be resilient to new ways of working and be prepared for new jobs.”
11. Mr Chia Hock Lai, President of SFA, said, “As one of the top financial centres and leading fintech hub, we see a growing workforce in the fintech sector and financial institutions performing fintech roles. The affiliation will enable SFA to better take care of the needs and welfare of these workers by leveraging the strength of the larger NTUC network. Moving forward, fintech workers will now have a strong and comprehensive institutional support to ensure that they can thrive in the new economy by being a part of the unique and successful labour movement.”
12. Mr Wee Soon Guan, General Secretary of BFSU, said, “This repositioning of the union is an important decision at a critical juncture of SBOA’s history. It is the first step in the right direction in our quest to make our union more relevant to and representative of workers in our growing and dynamic, but disrupted, banking and financial sector. We have turned a page in the history of SBOA, and together with our members, leaders and tripartite partners, we will write a new chapter together.”
13. Ms Jacqueline Loh, Deputy Managing Director of Monetary Authority of Singapore (MAS) and co-chairperson of the Financial Sector Tripartite Committee said, “Workforce transformation is a key priority for MAS and the financial industry. We congratulate BFSU on its launch today, and look forward to partnering the labour

movement and industry associations such as the SFA in supporting individuals to acquire relevant skills and build competencies for the future”.

14. One of BSFU management partner, Mr Wong Keng Fye, Head Human Capital of Maybank Singapore, said, “As a long-time partner of the SBOA, Maybank shares the same philosophy of valuing and continuously developing Singapore’s human capital. This is a forward-looking step by them to proactively become even more inclusive and relevant to the workforce of tomorrow. We will continue to support and collaborate with the BFSU to promote a people-centric culture within the financial services industry.”

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### **Notes to Editor**

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Singapore Bank Officers' Association (SBOA)	新加坡银行高级人员协会
Singapore FinTech Association (SFA)	新加坡金融科技协会

### **About National Trades Union Congress (NTUC)**

The National Trades Union Congress (NTUC) is a national confederation of trade unions as well as a network of professional associations and partners across all sectors in Singapore. NTUC's objectives are to help Singapore stay competitive and working people remain employable for life; to enhance the social status and wellbeing of our members and working people; and to build a strong, responsible and caring labour movement. NTUC's vision is to be an inclusive labour movement for all collars, ages and nationalities. NTUC is at the heart of the Labour Movement, which comprises 59 affiliated unions, four affiliated associations, 11 social enterprises, six related organisations as well as a growing ecosystem of U Associates and enterprise partners. For more details on NTUC, please visit our website at [www.ntuc.org.sg](http://www.ntuc.org.sg).

### **About Singapore Fintech Association (SFA)**

SFA is a cross-industry and non-profit organization the purpose of which is to support the development of the FinTech industry in Singapore, and to facilitate collaboration among the participants and stakeholders of the FinTech ecosystem in Singapore. SFA is a member-based organization with its members representing the full range of stakeholders in the FinTech industry from early stage innovative companies to large financial players and service providers. To further its aim of developing the FinTech industry in Singapore, SFA also partners with institutions and other associations from Singapore and globally to cooperate on initiatives relating to the FinTech industry.