

Workforce Singapore launches first Career Conversion Programme in FinTech industry with Singapore FinTech Association as programme partner

SINGAPORE, 10 February 2023 – Workforce Singapore (WSG), together with programme partner Singapore FinTech Association (SFA), today launched a FinTech Talent Programme (FTP), an industry-first Attach-and-Train Career Conversion Programme (CCP) aimed at re-skilling mid-career individuals to develop an industry pipeline of capabilities in key technology roles within the FinTech industry, commencing with the role of Software Quality Assurance Engineer.

2 The FTP was launched in light of the growth of the FinTech sector in Singapore and the accompanying rise in demand for FinTech talent. Currently, there are more than 1,000¹ FinTech companies in Singapore employing an estimated 14,000² people in Singapore, and the workforce is projected to grow at an average of 45 percent, translating to an increase of 6,000 headcount over the next two years. According to the [2022 SFA-Accenture FinTech Talent Report](#), demand for FinTech talent continues to outpace supply with many FinTech companies facing challenges filling in-demand roles, including quality assurance specialists. The FTP was therefore developed to support the upskilling and re-skilling of mid-career individuals to better address the talent gap.

3 Administered by SFA, the FTP operates under WSG's Attach-and-Train CCP over a nine-month duration, where individuals are provided with structured training and work attachments, prior to job placement, with participating companies. SFA is the appointed programme partner and is supported by Ngee Ann Polytechnic as the training partner, with Tribe supporting the recruitment and management of eligible candidates. Currently, 10 FinTech companies, including NETS and YouTrip, have pledged their support to tap on this programme to onboard mid-career individuals as part of their manpower plans.

4 Through this programme, participants can be equipped with the fundamentals of Python programming, software testing, Scrum and quality assurance, all of which are emerging technical skills that are needed in today's growing FinTech landscape. Participants can also learn from industry experts and get dedicated mentorship through their attachment with their host company. During this period, participants have the opportunity to work on real projects and gain exclusive hands-on experience alongside industry experts. Refer to [Annex A](#) for details of the FTP.

5 According to the 2022 SFA-Accenture FinTech Talent Report, demand for soft skills including problem solving and creative thinking remains. As such, FinTech employers can boost their manpower size by hiring and training candidates who may not be a perfect fit for the role, including those making a mid-career switch, as they may possess such valuable skills and experience that employers can benefit from.

6 Mr Tan Choon Shian, Chief Executive of WSG, said, "As one of the fastest-growing industries, the FinTech industry is well-suited to people who are passionate about technology,

¹ <https://home.kpmg/sg/en/home/media/press-releases/2022/07/singapore-fintech-takes-market-share-in-2022-global-funding-fall.html>

² <https://singaporefintech.org/download/185560/>

especially those who want to have access to and work with newer digital technologies. To move in tandem with the rapid changes taking place in the industry, FinTech companies wanting to grow must invest in talent as their engine of transformation. As such, the FTP primes to address manpower gaps that FinTech companies face and to support the future growth of the industry.”

7 Mr Shadab Taiyabi, President of SFA, said, “Talent is the bedrock of our FinTech industry and as the FinTech sector continues to grow, the demand for the right talent will only intensify. SFA recognises the key role that upskilling and reskilling of the workforce plays in helping FinTech companies build resilience and remain competitive, which is why we are very excited to announce the first dedicated career conversion programme for the role of software quality assurance. We are confident that the continuous development of talent will stand Singapore companies in good stead amid the fast-evolving FinTech landscape”.

8 Mr Patrice Choong, Senior Director of Technology, Innovation & Entrepreneurship and Director of School of InfoComm Technology, Ngee Ann Polytechnic, said, “We are happy to partner SFA on this new career conversion programme. Drawing from our experience in co-developing curriculums with esteemed partners, we are confident that this programme will equip learners with the relevant skills and learning agility to succeed in job roles in this rapidly changing technology sector”.

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About Workforce Singapore (WSG)

Workforce Singapore (WSG) is a statutory board under the Ministry of Manpower that oversees the transformation of the local workforce and industry to meet ongoing economic challenges. WSG promotes the development, competitiveness, inclusiveness, and employability of all levels of the workforce to ensure all sectors of the economy are supported by a strong, inclusive Singaporean core.

WSG, in partnership with key stakeholders, also addresses the needs of enterprises by providing support to help them transform and remain competitive, while developing a future-ready talent pipeline to support industry growth, and match the right people to the right jobs.

Visit www.wsg.gov.sg for more information.

About Singapore FinTech Association (SFA)

The SFA is a cross-industry non-profit organisation. Its purpose is to support the development of the FinTech industry in Singapore and facilitate collaboration among the participants and stakeholders. The SFA is a member-based organisation with over 800+ members. It represents the full range of stakeholders in the FinTech industry, from early-stage innovative companies to large financial players and service providers. To further its purpose, the SFA also partners with institutions and associations from Singapore and globally to cooperate on initiatives relating to the FinTech industry. Well-connected globally, the SFA has signed over 70 international Memorandum of Understanding (MoU) to lay the network for its members and ecosystem.

<https://singaporefintech.org/>

Annex A**About the FinTech Talent Programme
- First Attach-and-Train Career Conversion Programme in FinTech Industry**

Against the backdrop of the rise in demand for FinTech talent, particularly for quality assurance specialists, Workforce Singapore (WSG) rolled out the FinTech Talent Programme (FTP), an Attach-and-Train Career Conversion Programme (CCP). This programme is administered by Singapore FinTech Association (SFA) and provides mid-career individuals the opportunity to attend industry-curated structured training, followed by attachment with leading FinTech organisations to gain on-the-job experience to pivot into a career in technology within the FinTech sector.

2 The FTP comprises of two components:

- **Structured Training** – This involves classroom training designed in collaboration with Ngee Ann Polytechnic and is aligned to the Skills Framework (“SFw”) for Infocomm Technology developed by the SkillsFuture Singapore (“SSG”), and Infocomm Media Development Agency. This module-based classroom training equips candidates with the required industry-relevant skills and prepares them for the process of attaining industry certifications.
- **On-the-Job Training** – This involves companies providing on-the-job training to allow candidates to acquire and apply the skills set out under the SFw for technology areas that they are being trained for.

3 In addition to WSG, the programme also receives support from Infocomm Media Development Authority (IMDA), Monetary Authority of Singapore (MAS) and participating Fintech organisations. The training partner for the programme is Ngee Ann Polytechnic (NP).

4 Shortlisted applicants will undergo relevant screening, an assessment test and interviews with host companies. Successful candidates will undergo nine months of structured and on-the-job training (with structured training front-loaded during the first three months), to take on the role of a Software Quality Assurance Engineer. During the nine months, trainees will receive a monthly training allowance of \$4,000. Trainees need to self-sponsor the course fees of the structured training, which is subsidised by SSG. The estimated cost of the course fees after applicable subsidies is between \$2,165.90 to \$5,799.60. Course fees are payable before enrolment into the programme.

5 Under the FTP, participants need to fulfil the following pre-requisites:

- Qualification in Science, Technology, Engineering or Math (STEM) fields minimally at diploma level; or
- STEM-related working experience, courses, or certifications

6 Eligible candidates have until 24 February 2023 to apply for the FTP. Selected candidates from this run will be onboarded from 1 May 2023 onwards. For more information about the programme, please visit: <http://go.fintechcareers.sg/wsg>

Funding Support

Funding to Employers	Rate
Training Allowance (by WSG)	70% of the trainee's monthly training allowance for the training duration.
Course Fee Subsidy (by SSG)	Up to 90% of total course fees

Eligibility Criteria

Individuals

Locals who meet the following criteria may apply for the programme:

- Must be a Singapore Citizen (SC) or Permanent Resident (PR) aged 21 years and above
- Must have graduated or completed NS, whichever is later, at least two years at the point of application
- Must not have prior work experience in Software Quality Assurance
- Must not be withheld/suspended/disqualified from receiving funding from SSG/WSG before confirmation of acceptance into the programme and at the point of grant disbursement
- Must not be currently participating in other CCPs, enrolled in the Institute of Banking and Finance's Technology in Finance Immersion Programme (TFIP), IMDA's Company Led Training Programme (CLT) or IMDA's TeSA Mid-Career Advance Programme (TMCA)
- Possess qualification in Science, Technology, Engineering or Math (STEM) fields minimally at diploma level; or STEM-related working experience, courses, or certifications

Beyond the general eligibility criteria for the CCP, applicants should also **not** be:

- Shareholders³ of the participating company or its related entities
- Immediate ex-employees of the participating company or its related entities
- Related to the owners⁴ of the participating company

Employers

All participating companies must fulfil the following criteria:

- Registered or incorporated in Singapore
- Offer full-time attachment positions directly related to identified Attach-and-Train CCP job occupation
- Commit to Attach-and-Train CCP training arrangements
- Be committed to work with WSG or its appointed partner on programme administrative requirements

³ Does not apply to publicly traded shares in listed companies.

⁴ For non-publicly listed companies, refer to individuals with shareholding per ACRA profile.