

List of recommendations



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2.1 Effective intermediation for a high value-added and high-income economy



2.2 Developing deep and dynamic financial markets



2.3 Financial inclusion for greater shared prosperity



3.1 Strengthening regional and international financial integration



3.2 Internationalisation of Islamic finance



4.1 The regulatory and supervisory regime



4.2 Raising the standards of governance and risk management



4.3 Regulation and greater regional and international integration



5.1 Electronic payments for greater economic efficiency



5.2 Empowering consumers



5.3 Talent development to support a more dynamic financial sector



2.1 Effective intermediation for a high value-added and high-income economy

2.1.1 Enhance the financial sector's capability to support high value-added activities, including the financial needs of innovative enterprises throughout the lifecycle

- i. Enhance the role of financial institutions in developing profit- and risk-sharing investment and financing facilities subject to safeguards
- ii. Promote the offering of factoring and leasing by financial institutions and development financial institutions
- iii. Promote the full range of financing by development financial institutions to targeted strategic sectors
- iv. Promote market-based alternatives for more effective access to funding
- v. Promote the development of expertise to support new growth areas such as green technology and the adoption of sustainable financing practices

2.1.2 Increase the supply of a broad range of private risk capital funding across all stages of financing by collaborating with the Government and other agencies

- i. Promote the establishment of funds of funds that invest in the venture capital industry and incentivise investments in innovative start-ups
- ii. Facilitate the establishment of new institutions with specialised expertise to provide risk capital financing

2.1.3 Enhance the capacity of the financial sector to support the financing needs of large-scale projects with long gestation periods

- i. Encourage strategic partnerships between domestic and foreign financial institutions specialising in long-term project financing
- ii. Promote the regionalisation of qualified Malaysian financial institutions to participate in the effective mobilisation and allocation of regional capital

- iii. Support the establishment of new institutions with specialised expertise in structuring large and long-term financing
- iv. Strengthen risk assessment and management capabilities of insurers and institutional investors to assess viability of long-term projects

2.1.4 Strengthen financial institutions' knowledge of different markets to support internationalisation of Malaysian businesses

- i. Establish strategic partnerships with foreign counterparts to facilitate greater information exchange
- ii. Establish a platform for information exchange on financial products and services and other relevant information
- iii. Facilitate more significant presence and participation of qualified Malaysian financial institutions abroad

2.1.5 Promote a conducive environment for financial institutions to develop more products and enhance services for businesses to better manage business risks

- i. Promote the development and offering of foreign currency products and services to meet the demands of businesses
- ii. Promote the development and offering of political risk insurance to ensure adequate protection for Malaysian businesses that expand abroad
- iii. Accord greater flexibility for qualified insurance companies to underwrite surety bonds and provide credit guarantee insurance
- iv. Facilitate greater injection of foreign expertise in the insurance and takaful broking and loss adjusting industries to better support insurance and takaful business

2.1.6 Improve access to information to reduce information asymmetries and enhance the effectiveness and efficiency of financial intermediation

- i. Strengthen the credit information framework to facilitate more comprehensive financial assessments of borrowers
- ii. Establish a technology advisory facility to strengthen assessment of knowledge- and technology-based proposals by financial institutions
- iii. Set up an integrated platform to allow investors to network with entrepreneurs and explore investment opportunities

2.1.7 Develop a vibrant private pension industry to enhance Malaysians' financial preparedness for retirement and old age

- i. Develop a supporting infrastructure and regulatory framework for the development and offering of pension products by insurers and banks
- ii. Develop incentives to spur the development of the private pension industry by insurers and banks in collaboration with the Government
- iii. Promote greater consumer education and the adoption of simple and comprehensible product disclosure and transparency standards for pension products
- iv. Strengthen the financial safety net for pension products to promote confidence and predictability of the expected retirement income levels
- v. Implement appropriate regulatory parameters applicable to pension products to safeguard their ability to fulfill financial needs at retirement

2.1.8 Enhance the provision of wealth management products and services to cater to the demands of the growing affluent segment of the community in collaboration with relevant regulatory agencies

- i. Streamline the dual licensing regime for financial advisers and financial planners
- ii. Encourage the establishment of family offices to accommodate the demands of ultra high net worth individuals and families

- iii. Promote Islamic fund and wealth management activities through the offering of innovative financial solutions
- iv. Enhance the development of important ancillary services that support the wealth management industry
- v. Facilitate internationally-established financial institutions in the Labuan IBFC to offer services through foundations and private trust companies

2.1.9 Enhance the capacity and capability of the insurance and takaful industry to provide higher value-added medical and health insurance

- i. Encourage insurers and takaful operators to offer higher-end insurance products to complement the national health financing scheme
- ii. Encourage strategic alliances between domestic and foreign financial institutions with specialised expertise in medical and health insurance

2.1.10 Introduce greater operational flexibility for financial institutions subject to appropriate safeguards

- i. Gradually remove restrictions for locally-incorporated foreign banking institutions to establish non-branch delivery channels
- ii. Accord greater flexibility for locally-incorporated foreign banking institutions to establish physical branches subject to meeting stipulated criteria
- iii. Encourage insurers and takaful operators to enhance offering of insurance products through alternative delivery channels
- iv. Allow locally-incorporated foreign banking institutions to conduct hire purchase business

2.1.11 Enhance service quality in the provision of financial services and the conduct of business by financial institutions

- i. Develop market-based mechanisms and training programmes to enhance service quality in the financial sector
- ii. Implement transparent service quality measurements

2.2 Developing deep and dynamic financial markets

2.2.1 Promote an efficient and competitive money market with greater depth and liquidity



- i. Promote greater volume of securities, collateralised transactions and repo transactions
- ii. Allow qualified corporations to directly participate in the wholesale money market and expand the intermediary roles of money market brokers
- iii. Liberalise non-resident participation in the onshore interest rate derivatives market and encourage greater use of interest rate derivatives by market players
- iv. Promote equity based (including hybrid) instruments and establish a hedging mechanism/platform for Islamic banks

2.2.2 Deepen liquidity in the government debt securities and sukuk markets



- i. Increase the issuance frequency of government benchmark securities across the yield curve
- ii. Facilitate active buy-back or conversion of the off-the-run government securities
- iii. Enlarge the issuance size of government treasury bills
- iv. Introduce long-term and index-linked securities, promote innovative Shariah compliant securities and issue securities in regional currencies

2.2.3 Broaden the investor base for the government securities market



- i. Explore cost-effective investment and distribution channels for direct retail participation
- ii. Collaborate with regional countries to develop a regional principal dealers' framework

2.2.4 Enhance avenues for risk management and instruments to manage risk exposures



- i. Provide further flexibilities to Principal Dealers in undertaking short-selling activities
- ii. Broaden the scope of Guidelines on Securities Borrowing and Lending Programme to allow non Principal Dealers to borrow and lend securities

- iii. Enhance the mechanism and infrastructure that facilitate securities-driven repo transactions
- iv. Structure government securities issuances to support the design and specification of government securities futures contracts

2.2.5 Enhance access and improve liquidity in the foreign exchange market



- i. Allow corporations to actively manage foreign currency exposures arising from their overseas operations
- ii. Permit institutional funds and retail investors to trade in foreign currencies subject to suitable safeguards
- iii. Allow financial institutions to offer internet and electronic trading platform for corporations and retail investors
- iv. Permit participation by non-residents in the onshore foreign exchange derivatives market without underlying trades or investments, subject to safeguards

2.2.6 Support the use of regional currencies for trade settlement and direct investment activities



- i. Encourage financial institutions to provide direct foreign exchange cross quotations with both onshore and offshore counterparties
- ii. Allow financial institutions to quote ringgit crosses to residents and non-residents
- iii. Promote Malaysia as a centre for regional treasury operations for home-grown resident and foreign multinational corporations

2.2.7 Develop infrastructure and arrangements for efficient and cost effective foreign currency trading, payments and settlements onshore



- i. Promote a common network infrastructure
- ii. Create an e-trading platform for regional currencies for cost-effective offering of cross-border financial products and services
- iii. Appoint a Self Regulatory Organisation to elevate professionalism in the foreign exchange market

2.3 Financial inclusion for greater shared prosperity

2.3.1 Adopt innovative channels to enhance the outreach of quality and affordable financial services in a more cost-efficient manner



- i. Develop a comprehensive agent banking framework to enable outreach of financial services at lower costs
- ii. Accelerate the roll-out of innovative delivery channels, including mobile banking

2.3.2 Expand the range of products and services that will meet the distinct financial needs of all citizens, including the underserved



- i. Encourage flexible micro financing products that enable prompt drawdown of financing in times of need and prepayment of financing during good times
- ii. Enhance provision of long-term contractual micro-savings products with low committed periodical savings and favourable returns
- iii. Facilitate the insurance/takaful industry to develop affordable microinsurance/microtakaful products for protection against unexpected adverse events

2.3.3 Strengthen institutional arrangements to provide financial services to the underserved and build capacity of practitioners to support this in an effective and sustainable manner



- i. Strengthen the financial inclusion role of specialised development financial institutions
- ii. Encourage financial training providers to offer structured financial inclusion training
- iii. Enhance monitoring framework for the outcomes of financial inclusion initiatives

2.3.4 Enhance the knowledge and capacity of the underserved to utilise financial services responsibly



- i. Improve the provision of advisory services to increase the income generating capability of micro enterprises
- ii. Enhance the role and outreach of Mobile LINK and the collaboration with consumer associations

3.1 Strengthening regional and international financial integration

3.1.1 Promote greater foreign participation in the financial sector under a strategic and managed approach that serves the best interest of Malaysia

- i. Issue new licences to financial institutions with specialised expertise
- ii. Accord more flexible foreign equity participation in financial institutions
- iii. Provide greater flexibility for onshore financial institutions to establish new delivery channels
- iv. Advance collective initiatives that support regional economic integration under the ASEAN Economic Community
- v. Establish a financial sector investor relations platform that will serve as a comprehensive and efficient single point of interface

3.1.2 Deepen cross-border coordination and cooperation among regulators to promote orderly provision of financial services in the region

- i. Pursue cross-border arrangements with regulators for mutual recognition or to promote consistency of prudential and market conduct standards
- ii. Establish regional supervisory networks for home-host cooperation in supervision and crisis prevention, management and resolution

3.1.3 Establish well-developed financial infrastructure to facilitate increased cross-border financial intermediation

- i. Expand the use of local and regional currency payment arrangements on a bilateral basis with strategic regional trading partners
- ii. Develop infrastructure to support the issuance, trading and settlement of securities in international currencies
- iii. Collaborate with regulators to support the private sector in leading regional initiatives particularly under the Asian Payment Network
- iv. Intensify efforts under ASEAN to promote the use of more cost-efficient channels for money remittances

3.1.4 Enhance the position of Labuan IBFC as a cost-effective and attractive regional operational hub for global corporations and investors

- i. Develop the role of Labuan IBFC to support international trade and investments in specific business niches
- ii. Improve the competitive ability of businesses in Labuan IBFC through the creation of a more conducive and facilitative business environment

3.2 Internationalisation of Islamic finance

3.2.1 Increase the diversity of players in the domestic Islamic financial industry to support a wider range of financial products and services that serves the best interest of Malaysia

- i. Issue new Islamic banking licences to institutions with specialised expertise
- ii. Expand the business scope of qualified International Islamic Banks
- iii. Issue new takaful licences to institutions with specialised expertise

3.2.2 Support the growth of the Islamic fund and wealth management industry in collaboration with relevant authorities

- i. Support international Islamic fund managers to attract greater participation and relocation of talent into the domestic industry
- ii. Provide a conducive environment with appropriate prudential safeguards for Islamic banking players that venture into high value-added financial services
- iii. Support the establishment of relevant vehicles for asset and wealth management
- iv. Promote the wider integration of socially responsible investment principles through Islamic financial institutions
- v. Facilitate the establishment of professional ancillary service providers in Malaysia to provide a comprehensive range of services

3.2.3 Enhance the dynamics of the Islamic money, foreign exchange and capital markets

- i. Develop new products to facilitate Islamic repo transactions and unlock captive instruments
- ii. Expand the range of globally-accepted Islamic hedging instruments
- iii. Support the development of real estate investment trusts (REITs) and exchange traded funds (ETFs)
- iv. Encourage Malaysian issuers to offer foreign currency Islamic capital market investment products

3.2.4 Increase market efficiency by facilitating the use of standard documents and agreements among financial market players

- i. Promote wide adoption of standardised product documentation and practices
- ii. Develop a new set of facilitative standard agreements for financial market instruments

3.2.5 Promote active participation in issuance and trading of sukuk

- i. Facilitate regular sukuk issuance by the Government and government-linked companies
- ii. Issue equity participation notes by the Government and government-linked companies for project funding
- iii. Promote larger Islamic investment mandates by Government and government-linked companies

3.2.6 Enhance the depth and vibrancy of the Islamic financial markets by providing a conducive regulatory and tax environment

- i. Recognise qualified foreign currency instruments as liquid assets and eligible collateral for liquidity support
- ii. Continue to provide the enabling environment for the issuance of foreign currency Islamic securities

3.2.7 Position Malaysia including Labuan IBFC as an international retakaful centre

- i. Encourage international players to establish retakaful operations in Malaysia and brokers with international linkages to serve the takaful sector
- ii. Encourage greater involvement of takaful brokers to broaden the range of takaful product offerings and outreach by extending MIFC incentives
- iii. Promote the use of takaful as a risk management tool in Islamic financial transactions

3.2.8 Continue to enhance financial linkages between different jurisdictions



- i. Foster and enhance strategic alliances with other jurisdictions
- ii. Encourage greater participation by Islamic banking institutions in offering trade finance facilities
- iii. Encourage Islamic financial institutions to increase international correspondent banking arrangements
- iv. Support and encourage a regional presence of strong Islamic financial institutions
- v. Leverage on Labuan business structures and institutions to raise funds in multi-currencies

3.2.9 Optimise the potential of existing Islamic financial market platforms



- i. Support IILM and Bursa Suq Al-Sila' as key infrastructure for liquidity management
- ii. Promote the inclusion of sukuk on established international indices
- iii. Support the development of market indices as a reference and for price quotations of the various classes of Islamic financial assets
- iv. Establish links with commodity exchanges in other jurisdictions and explore the use of different types of commodities as underlying assets
- v. Develop Malaysia as an international platform for the listing and trading of Shariah-compliant asset classes in collaboration with other regulatory agencies

3.2.10 Develop Malaysia as a reference centre for Islamic financial transactions



- i. Establish a single legislated body as the apex authority on Shariah matters
- ii. Strengthen ISRA to become a premier international research agency on Islamic finance and Shariah

- iii. Develop Shariah Parameters to serve as the reference point across jurisdictions for the development of Islamic financial products and services
- iv. Gain international recognition for the Association of Shariah Advisors
- v. Develop the Malaysian legal system to be recognised for international Islamic finance transactions
- vi. Strengthen the regulatory and supervisory framework for international Islamic finance

3.2.11 Enhance Islamic finance knowledge propositions supported by a comprehensive talent development programme



- i. Promote standards and the accreditation of Islamic finance programmes for the Islamic financial industry
- ii. Support the introduction of structured training programmes to facilitate the understanding of the specificities of Islamic finance
- iii. Introduce dedicated training programmes to prepare Shariah graduates for careers in Islamic finance

3.2.12 Promote greater global engagement and alliances in the development of the Islamic finance industry



- i. Establish information flows in Islamic finance to build greater regional and global connectivity
- ii. Encourage public-private sector collaboration and intensify networking between Malaysia and other financial centres

4.1 The regulatory and supervisory regime

4.1.1 **Enactment of a comprehensive legislative framework for the conventional and Islamic financial systems**
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4.1.2 **Review regulations on the ownership structures of licensed financial institutions**
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- i. Allow greater flexibility on the maximum permitted shareholdings by institutions and cross-shareholdings in financial institutions
- ii. Strengthen and enhance transparency of suitability criteria for significant controlling interests in financial institutions

4.1.3 **Strengthen the supervisory oversight over financial holding companies**
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- i. Introduce formal authorisation of financial holding companies
- ii. Enhance transparency of group structures with appropriate limits on the nature and scope of non-financial-related activities
- iii. Strengthen requirements for financial groups to comply with prudential standards
- iv. Enhance powers of the Bank to examine, request information and implement supervisory interventions for financial groups

4.1.4 **Strengthen the institutional structure of financial institutions to provide adequate safeguards against contagion risk and excessive leverage**
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- i. Enhance safeguards for retail customers of banking institutions against risks associated with increasingly complex activities
- ii. Require life and general businesses of insurers, and family and general businesses of takaful operators to be carried out under separate entities

4.1.5 **Promote the long-term sustainability and enhanced capacity of DFIs in support of their mandates**
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- i. Enhance risk-sharing and accountability arrangements between DFIs and the Government
- ii. Strengthen the corporate governance and risk management of DFIs

4.1.6 **Implement the Basel III reform package to strengthen the capital and liquidity buffers held by banking institutions**
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4.1.7 **Strengthen the regulatory and supervisory framework of the Labuan IBFC**
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- i. Enhance the capital standards for Labuan financial institutions
- ii. Strengthen corporate governance and risk management practices of Labuan financial institutions and other service providers

4.1.8 **Develop a framework for monitoring and managing risks arising from non-regulated entities and activities**
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- i. Enhance data collection and surveillance of entities and activities outside the supervised financial system
- ii. Implement appropriate regulatory responses to pre-emptively manage emerging risks

4.1.9 **Enhance the role of PIDM as a resolution authority in the financial system**
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4.1.10 **Enhance the framework for financial crime prevention and investigation**
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4.2 Raising the standards of governance and risk management

4.2.1 Strengthen the corporate governance of financial institutions and the role of market discipline

- i. Require disclosures of periodic audits of corporate governance and Shariah governance
- ii. Codify in law the functions of boards and responsibilities of individual directors
- iii. Support the development of a pool of independent directors to facilitate board succession and renewal
- iv. Elevate the role of company secretaries that support the effective functioning of boards
- v. Develop a suitable complement of education programmes for directors under the Financial Institution Directors' Education initiative

4.2.2 Raise the standards of risk management and internal control functions across the financial sector

- i. Enhance risk management standards to address new potential risks
- ii. Require insurers and takaful operators to be served by independent and dedicated heads of risk
- iii. Introduce risk management standards for microlenders

4.2.3 Strengthen the foundations for a sound risk culture in the financial sector

- i. Implement measures for more risk-aligned executive compensation
- ii. Develop codes and practices, and training programmes

4.3 Regulation and greater regional and international integration

4.3.1 Collaborate with other central banks and supervisory authorities to safeguard stability of a regionally- and internationally-connected financial sector

- i. Achieve greater consistency in the principles of regulation and supervision across jurisdictions
- ii. Establish channels for the timely exchange of information between supervisory authorities
- iii. Strengthen liquidity safety nets to support more efficient cross-border provision of liquidity

4.3.2 Participate in greater cross-border arrangements and supervisory cooperation to support the orderly development of an international Islamic finance industry

- i. Develop a robust infrastructure to support efficient liquidity management
- ii. Implement prudential standards, risk management and Shariah governance practices

5.1 Electronic payments for greater economic efficiency

5.1.1 Enhance the e-payments infrastructure through improvements and new services to further facilitate the adoption of e-payments

- i. Widen access to the Real Time Electronic Transfer of Funds and Securities (RENTAS) system via electronic channels such as Internet banking
- ii. Adopt international messaging standards for the RENTAS system
- iii. Facilitate efficient reconciliation of electronic transactions by providing adequate payment information to beneficiaries
- iv. Provide mechanism to facilitate payment assurance and timely information of rejections for unsuccessful electronic transactions
- v. Introduce rules in collaboration with financial institutions for faster and more standardised crediting of funds for e-payments
- vi. Facilitate higher transaction limits via electronic channels

5.1.2 Enhance mobile banking and payments by driving the adoption of the mobile phone for banking and payment transactions

- i. Implement a secure, simple and cost-effective authentication method such as mPKI to instill user confidence in mobile banking and payments
- ii. Introduce an Electronic Bills Payment Portal for consumers and billers
- iii. Leverage on Near Field Communication (NFC) technology to offer convenient mobile payment services

5.1.3 Widen the payment card infrastructure with the aim of increasing the use of debit cards

- i. Increase the number of point-of-sale (POS) terminals that accept payment cards to 25 terminals per 1,000 inhabitants by 2020
- ii. Institute an incentive structure that would encourage the use of debit cards

- iii. Facilitate the deployment of standalone POS terminals at smaller merchants
- iv. Widen the acceptance of the domestic PIN-based debit card or e-Debit among merchants

5.1.4 Promote a conducive pricing structure for payment services that facilitates the use of more cost effective payment methods

- i. Allow charges to be imposed on cheques to reflect its higher cost, while having lower charges for e-payments
- ii. Encourage banking institutions to introduce more cost-efficient products that promote the use of e-payments and discourage the use of cheques
- iii. Support efforts by the Government and private corporations to reduce the use and acceptance of cheques
- iv. Explore the introduction of tax incentives to encourage adoption of e-payments

5.1.5 Enhance awareness and user confidence in using e-payments to encourage higher usage of e-payments

- i. Establish a one-stop information portal dedicated to promoting e-payments
- ii. Intensify promotional campaigns, including road shows and exhibitions, in collaboration with the industry and trade associations

5.2 Empowering consumers

5.2.1 Promote financial capability as an essential life skill through the integration of financial education into the formal school and higher learning curriculum

- i. Integrate important aspects of financial education in key subjects
- ii. Enhance the knowledge and skills of teachers in the formal school system to effectively deliver financial education to students
- iii. Encourage opening of deposit accounts to inculcate a savings culture and basic money management skills at an early age

5.2.2 Adopt a life events approach to the development and delivery of programmes and encourage greater collaboration among stakeholders in delivering financial education

- i. Implement targeted financial capability programmes focusing on specific life events that influence the lifestyle and behaviour of consumers
- ii. Leverage on strategic partnerships with the Government, NGOs, religious authorities, local councils and employers in providing financial education
- iii. Increase the use of technology to enhance the reach, flexibility and effectiveness in the delivery of financial education
- iv. Enhance roles of financial service providers and industry associations to support financial literacy initiatives by pooling resources and coordinating activities

5.2.3 Introduce a cohesive regulatory regime that addresses regulatory gaps and is consistently enforced with the establishment of a committee of relevant authorities to formulate and operationalise a new consumer credit law

5.2.4 Establish the Financial Ombudsman Services (FOS) Scheme with expanded powers to promote the effective and fair handling of disputes with financial service providers

- i. Transform the existing Financial Mediation Bureau (FMB) into the FOS
- ii. Expand the scope of the FMB to cover a wider range of disputes against financial service providers
- iii. Collaborate with other regulatory agencies to facilitate an integrated dispute resolution regime

5.2.5 Promote the wider utilisation of credit reports to encourage a more responsible credit and repayment culture

- i. Facilitate the sharing of financial and credit information between the Central Credit Reference Information System (CCRIS) and other approved credit reporting agencies
- ii. Broaden the range of information collected by authorised credit reporting agencies
- iii. Promote convenient and efficient access to credit reports by financial service providers and financial consumers

5.2.6 Strengthen the enabling infrastructure for access to financial education information and assessment of the effectiveness of financial education initiatives

- i. Introduce a single interface to facilitate access to comprehensive financial education information provided by different agencies
- ii. Establish an assessment framework to regularly monitor and measure the financial capability of consumers

5.2.7 Promote and reinforce fair and responsible practices among financial service providers through appropriate regulation and enhanced transparency

- i. Promote publication of customer charters by all financial service providers and implement processes for measuring performance against the charters
- ii. Intensify supervisory reviews of practices by financial service providers to reinforce fair dealings towards consumers
- iii. Review current barriers to the portability of financial products and services

5.3 Talent development to support a more dynamic financial sector

5.3.1 Produce more industry-ready entry-level graduates through enhanced collaboration and coordination between the financial industry and institutions of higher learning

- i. Establish formal working arrangements between the industry and tertiary education institutions
- ii. Embed contents of the Financial Sector Talent Enrichment Programme (FSTEP) into the curriculum and syllabus of institutions of higher learning

5.3.2 Upgrade the skills and competencies of the existing workforce to enable them to perform in a more competitive and globalised environment

- i. Develop a certification programme for competencies required in the key functions and positions within the financial sector
- ii. Provide wider opportunities for and easy access to distance learning and self-learning programmes
- iii. Enhance the overall content and quality of training programmes offered by training providers
- iv. Ensure accreditation of programmes offered by training affiliates of the Asian Institute of Finance (AIF) to maintain high standards in quality education for the financial industry
- v. Set standards for professional programmes and qualifications in Islamic finance
- vi. Ensure sufficient funding of education for the financial sector

5.3.3 Attract regional and international talent by facilitating entry into the domestic financial sector workforce

- i. Launch a web portal to profile Malaysia's financial sector as a destination for international and regional talent
- ii. Simplify procedures for temporary or permanent international skilled migration to the financial sector
- iii. Institute collaborative arrangements with Talent Corp to leverage on existing incentive programmes for skilled professionals entering the financial sector
- iv. Foster partnerships with internationally renowned training providers and universities in advancing the education agenda for the industry
- v. Promote collaborative financial sector research

5.3.4 Foster greater strategic focus, coordination and collaboration to achieve a comprehensive approach to talent development for the financial sector with the establishment of a Financial Services Talent Council to drive, oversee and coordinate the financial sector talent development agenda