

Annex A

FACTSHEET ON COMPANY-INITIATED PCP

Introduction

1. Professional Conversion Programme (PCP) is a structured programme to train mid-career Singaporean or Permanent Resident (PR) PMEs¹, to take on new job roles while supplying manpower to meet industry and companies' needs.
2. Different PCPs have been developed for different job roles. Candidates will need to be employed by a company before embarking on a PCP. They will receive salary during the period of training.

How is Company-Initiated PCP different from the existing PCP for the Financial Sector?

3. The existing PCP leverages on industry recognised training developed by a training provider to equip individuals for a particular job role. Specifically for the financial sector, there is the PCP for Compliance Professionals which incorporate IBF² standards compliance courses and structured On-the-Job-Training (OJT) that would take about 12 months to complete. In response to companies' need for flexibility and nimbleness to meet business and manpower challenges, WSG has rolled out a new mode of PCP, the company-initiated PCP, to allow financial institutions to develop PCPs customised to their companies' needs.
4. The company-initiated PCP has 2 new features:
 - a. Companies can now develop a holistic training roadmap that can be contextualised to their specific organisation; and
 - b. Besides using PCP to recruit new hires, employers can leverage on the PCP to redeploy their existing employees at risk of job redundancy.

¹ Professionals, Managers and Executives.

² Institute of Banking & Finance as a not-for-profit industry association to foster and develop the professional competencies of the financial sector. IBF represents the interests of close to 200 member financial institutions, covering banks, insurance companies, securities brokerages and asset management firms.

How can employers embark on the company-initiated PCP?

5. Employers need to plan and pre-determine the training needs for each job role they wish to put under their company-initiated PCP. The training could be delivered in-house and/or by external providers. The training could be conducted through classroom training, e-learning and/or On-the-Job-Training (OJT). The company-initiated PCP would enable individuals to take on jobs in growth areas such as compliance, risk management and wealth management, depending on the needs of the financial institutions.

Funding Support

6. WSG will provide the following funding to support the training of new hires/ redeployed staff under the PCP:
 - a. Course fee grant of up to 90%; and
 - b. Salary support of up to 70%* of PME's monthly salary, capped at \$4,000# per month for up to maximum of six months.

Enhanced salary support of up to 90% of monthly salary, capped at \$6,000# per month for up to maximum of six months, is applicable to Singaporean PMEs who are ≥ 40 years old or actively seeking employment for at least six months.

#The revised funding rates are **effective 1st April 2017.**

For more details on the PCP, please visit www.wsg.org.sg