

MFSA

MALTA FINANCIAL SERVICES AUTHORITY

Education Consultative
Council



<http://careersinfinance.mfsa.com.mt>



Presentation Summary

- Local Scenario: Range of Jobs
- General Requirements
- The Basis of Financial Services
- Getting Started: Qualifications, Training Providers
- Financial Services Operators
- Ancillary Services
- Personal Development in Financial Services
- Useful Contacts

Local Scenario

- Financial Services have become one of Malta's most important industries in recent years
- Sector is growing steadily and consistently
- Malta is ever-more gaining importance as an EU Financial Services Centre
- Local Financial Services employs directly and indirectly about 8,500 people
- Maltese financial sector encompasses:
 - Banking
 - Insurance
 - Investments and Financial Advice
 - Trusts and Fiduciaries
 - Anti-money Laundering

Range of Jobs

- Range of jobs in the industry is wide and varied
- Various Areas of specialisation include:
 - Legal and Accounting
 - Legal and Accountancy Support
 - Customer Service and Product Advisor Service
 - Banking
 - ICT
 - Actuarial and Statistics
 - Financial Advice and Analysis
 - Investment and Securities Management
 - Insurance
 - Trusts and Trustees
 - Taxation
 - Risk Assessment
 - Risk Management
 - Financial Crimes Prevention
 - Marketing
 - Customer Service (E.g. Call Centres)
 - Compliance (E.g. Regulations)
 - Human Resources
 - Economy

General Requirements

- Self-confidence
- Maturity
- Commitment and responsibility
- Positive attitude towards life-long learning
- Professionalism and appearance
- Proactive and flexible attitude towards work
- Proficiency in written and spoken English
- Computing skills
- Time management skills
- Creative ability
- Ability to take initiative
- Leadership skills
- Organisational skills
- Managerial skills
- Decision making skills
- Ability to work with emotional intelligence



The Basis of Financial Services

Financial Services are related to the Handling and Administration of MONEY:

- Earned by Public
- Made by Business Concerns (e.g. Sole Traders, Companies)
- Raised by non-Commercial Organisations



The Basis of Financial Services

Money is required to:

- Maintain Personal and Family Welfare
- Sustain Social Welfare (e.g. Health Services, Education, Pensions etc.)
- Increase Personal Wealth
- Ensure Economic Growth
- Increase Economic Wealth
- Cover Personal, Economic and Social Risks



The Basis of Financial Services

To human welfare and commercial activities,

- Money is the equivalent of oil to a car engine

And therefore:

- The economies of countries depend on Money and its efficient circulation and distribution



The Basis of Financial Services

Given the importance (to say the least!!) of Money, **Trust** and **Good Practice** are crucial for an efficient and effective Financial Services Sector



The Role of Financial Services

Society **TRUSTS** the financial services sector with its money

The Sector is obliged to handle and administer such money in an efficient manner and in line with high ethical standards

Getting started in the Financial Services Sector

■ Getting a job involves a number of steps:

1. Making yourself employable

- Basic skills are essential on which employers can build upon through further education.

(E.g. Finance is about numbers, so Mathematics is a fairly common requirement)

(E.g. If the career path is Customer Service/Sales Representative, mathematics skills are not really needed.)

(E.g. English is certainly a common requirement)



Getting started in the Financial Services Sector

2. Choosing the career path you want

- This is the most challenging part because there is a wide variety of jobs
- Certain roles are highly technical, whilst others require a more entrepreneurial spirit, some are office based and others involve travelling

3. Marketing yourself effectively

- Create an effective CV (a brief resume and background)
- Create a covering letter (neither too detailed, nor too limited)

4. Getting yourself in front of potential employers

- Regular visits to employers websites to check for current positions available
- Visit to job centre web-sites

Access to Careers in Financial Services

- Normally 'A' Level standard as a minimum
- M.C.A.S.T Vocational Qualifications – Diploma in Banking & Financial Services; Insurance Studies; Accounting; IT
- University Qualifications - Degrees in Accountancy; Economics; Insurance; Banking & Finance, Law, Mathematics & ICT
- Specialised Qualifications at Certificate, Diploma or Degree Levels via Private Tuition

Soft Skills and Good Command of English are keys to Success



The Importance of Qualifications

- Professional qualifications are important for those seeking a career in the financial services industry.
- For some roles, appropriate and technical qualification/s are a mandatory requirement
- Qualifications help to equip the individual to achieve set targets and ambitions

Training Providers

- University of Malta
- Malta College of Arts, Science & Technology (MCAST)
It is the post secondary vocational training institution which aims to enhance students' potential for development and employability both locally and internationally
- Institute of Financial Services (Malta) (IFS)
The Institute (previously known as the Malta Centre of the Chartered Institute of Bankers) is at the forefront in the formation of professional financial services practitioners especially in the area of banking, investment services, fund administration and regulatory
- Malta International Training Centre (MITC)
The Institute's programmes are geared primarily towards the insurance industry. Since its foundation it has acquired good reputation for insurance, financial services and risk management tuition

Training Providers

- Institute of Financial Services Practitioners (IFSP)

The Institute's members are practitioners who work in the financial services sector. It provides a wide range of specialised training programmes for members and students, depending on qualifications and experience.

- Institute of Legal Studies – Malta (ILS)

ILS was set up to meet the growing demand for information about law amongst the legal and commercial communities in Malta. The Institute not only provides practical courses, but also supports research and publishes studies in topical legal areas.

- Employment & Training Corporation (ETC)

The role of ETC is to recommend policies and implement initiatives aimed at empowering, assisting and training jobseekers to facilitate their entry or re-entry into the active employment market, promoting workforce development through skills and competency development, and by assisting employers in their recruitment and training needs.

Training Providers

- The Malta Institute of Accountants (MIA)

The MIA is the voice of the accountancy professional in Malta providing professional guidance, technical support and continuing professional education to over 2,100 accountants. It is also the only Joint scheme partner with ACCA (Association of Chartered Certified Accountants) in Malta.

- Directorate for Educational Services (DES)

The mission of the Directorate for Educational Services is to ensure the effective and efficient operation and the active participation of parents, teachers and students. It ensures the supply and the coordination of vocational and career guidance services, including the implementation of career guidance programmes in the existing colleges of Malta. It also assists students in relation to skills acquisition for making decisions and transitions, which include those from school to work.

- Other Private Training Providers

Representatives of Foreign Universities.



Financial Services Operators

- Banks
- Non-Bank Financial Institutions
- Investment Services Providers
- Investment Services Practitioners
- Insurance Services Providers
- Insurance Services Brokers and Agents



Banks (Credit Institutions)

- Banking is about transforming money, between people – banks enable people to exchange value in the form of cash, cheques, card payments, ...
- Banking is about transformation of customers deposits into loans to other customers and investments



Non-Bank (Financial Institutions)

- Perform all the activities of Banks **except** the taking of deposits from the public

Banks – Types of Careers

- high level advisory work
- managing processes,
- customer services
- Legal
- Accountancy
- IT
- marketing
- human resources
- work in specialist areas such as:
 - insurance, lending, foreign currency management (known as treasury), investment management, trade finance, financial control, internal auditing, regulatory compliance, transaction supervisory roles, prevention of money laundering and funding of terrorism



Investment Services

- Investment Services is about investing large pots of other people's money to make profit for the client and for the company itself (through fees to the fund manager and organisation providing the financial setup)
- It is about managing money for growth or income money set specifically to invest. (E.g.
 - Collective investments, such as unit trusts
 - Pension funds
 - Collective schemes)
- Funds are invested in thousands of different markets
- Investment Funds will specialise in areas such as property, commodities, etc.



Investment Services – Types of Careers

- Processing of Transactions
- Researching
- Identification of Investment Options and providing advice on the best option
- Compliance with Regulations
- Risk Management
- Administration

Insurance Services

- **Insurance Companies**

Health, Life and General Insurance Products

Risk Analysis

Underwriting

Actuarial Services

Claims Handling

Pensions Administrator

Treasury Management


- **Captive Insurance Companies**

Provide similar services as above but to entities within a commercial group

- **Insurance Brokers and Intermediaries**

Provide advice even of an Actuarial nature

Arrangements for Risk spreading



Insurance Services – Types of Careers

- Legal Advice
- Insurance Management
- Insurance Broking
- Underwriting
- Loss Adjustment
- Claims Handling
- Customer Service Representative
- Sales Representative
- Compliance
- Risk Management
- Money Laundering Prevention
- Financial Reporting
- Offering Advice to Clients



Emerging Sectors in Financial Services

- Trust Companies and Trustees
- Pension Services Providers



Ancillary Services

- **Accounting and Auditing Specialising in:**

- Banking

- Investment Services

- Insurance

- Trusts and Trustees

- **Legal Services Specialising in:**

- Banking

- Investment Services

- Insurance

- Trusts and Trustees

- **Corporate Services and Consultancies**

- Company Formation & Servicing

- Handling of Prospective Financial Services Licence Holders

- Tax Advice

The Financial Services Safety Net

- **Government**

- Ministry of Finance - Policies

- Attorney General's Office - Laws

- Financial Intelligence Analysis Unit (FIAU) – Prevention of Money Laundering

- **Central Bank of Malta**

- Monetary Matters

- Financial Stability

- **Malta Financial Services Authority**

- Financial Services Regulation

- Financial Services Consumer Complaints



Other Career Possibilities

- General Administration
(Secretarial/Clerical)
- Human Resources
- ICT
- Research & Development
- Internal Audit (Including Systems Auditing)
- Risk Management
- Marketing/Public Relations



Personal Development in Financial Services

- **Opportunities for Career Changes**

Depending on Experience,
Formal Specialisation and
Continuous Professional Education

- **Career Enrichment**

Sponsored Study
Exposure in Foreign Countries
Meeting People

Useful Contacts

- Institutions Featured in Career Brochure Contact List
- Human Resource & Development Unit (MFSA)
Telephone: 25485280, 25485539, 25485365

Careers Website

<http://careersinfinance.mfsa.com.mt>





Thank You

Question Time