

Submission to the Retail Banking Review 2022

Talent and skills for the future of retail financial services in Ireland

Section 1 – Executive Summary

1. The retail banking sector in Ireland is experiencing extraordinary change. Continued technological advancements, evolving customer preferences, new forms of competition, regulation, challenges to profitability, and supporting the transition to a green economy are all forces of change. So also are the major changes to the structure of the banking landscape in Ireland, with the number of retail banks reducing to five currently, and which will reduce further when Ulster Bank Ireland and KBC Bank Ireland exit the Irish market over the next two years. Against this background, therefore, IOB welcomes the initiative of the Minister for Finance in announcing a Retail Banking Review that is being undertaken by the Department of Finance and the Public Consultation that gives stakeholders the opportunity to participate in the Review.
2. IOB is pleased to make this submission to the Review in response to section 9 of the Public Consultation "*Capital, operational and other challenges for retail banks*".
3. IOB considers that people, talent, qualifications, skills, proficiency, and professional standards at all organisational levels are fundamental to the future success of retail banking and that these elements should receive consideration as part of the Retail Banking Review because:
 - personalisation of the customer experience has become a core customer expectation and the further development of digital skills will be essential to support the digitalisation of the sector as banking models continue to be re-defined.
 - as Ireland progresses to a carbon neutral economy and strives to achieve the commitments under its Climate Action Plan, banks have a pivotal role in supporting consumers and businesses in the transition which must be supported by cutting-edge skills and knowledge.
 - serving a changing post-pandemic and dynamic Irish economy, the success of retail banking has a high dependency on the vision, quality, and effectiveness of its leaders, who, along with

Classification: Public

their boards of directors and all their staff, decide and execute strategy and create an effective culture, the achievement of which must be supported by the latest thinking, knowledge and standards in this crucial area.

- there is competition for talent, and it is important that retail banking can retain and attract the best talent.
4. A stable, well-functioning retail banking sector is fundamental to a modern economy. It is the lifeblood of the economy that:
- facilitates trade through the efficient flow of money and payments.
 - as the primary supplier of credit, assists consumers to buy homes and achieve other goals and assists businesses to finance their operations, pay suppliers and staff.
 - provides a safe and guaranteed place for consumers to deposit their money.
 - provides advice about and access to investments and pensions for the future.

Consumers and businesses expect value, security and trust, whilst society more generally expects a purpose driven banking sector that plays an essential role in a sustainable, thriving economy.

5. IOB's submission sets out a certain historical context including the substantial dislocation experienced by the retail banking sector following the 2008 systemic banking crisis. It describes the current position and, in addition to the retail banks, the other providers that together comprise the overall retail financial services ecosystem in Ireland. The submission outlines key developments in regulation introduced since the crisis across the EU and in Ireland, designed to ensure financial stability and consumer protection in the context of the banking sector's crucial role in the economy. The paper also describes IOB's role as the leading educator and professional membership organisation in the Irish financial services sector.
6. The submission considers in some detail the forces that are reshaping retail financial services, its structure and business model. These include:
- Customer needs and preferences
 - Profitability
 - Digital transformation
 - Regulation
 - Competition

Classification: Public

- Covid-19 pandemic
 - Climate change
7. Informed by a survey of IOB's Certified Bank Director alumni, the submission reflects on the future business model and the future talent and skills requirements:
- Amongst respondents to the survey there was a strong consensus that the future retail banking model will be digitally based, consisting of a high degree of automation, with a very high proportion of financial transactions online and customer engagement largely advisory in nature. The use of analytics and artificial intelligence (AI) was highlighted as core elements of the future model. It was suggested that an increased number of partnerships, joint ventures and other collaborations is likely. Certain respondents to the survey emphasised the importance of the highest levels of integrity and of rebuilding trust by actions not words, through consumers' experience in engaging with bank staff and technology. A compelling opportunity was highlighted for retail banks to provide leadership in Environmental, Social and Governance (ESG), playing a critical role in the transition to a decarbonised Irish economy.
 - Digital skills, UX (user experience), customer journey experience, data science, data analytics, and skills in working with AI were identified as drivers of different future skill sets in retail financial services. The critical importance of balancing these new skills with core banking knowledge and experience was stressed. So also was the requirement for formal and relevant qualifications to hold Executive Committee and Board positions.
 - Respondents ranked the future skills requirements in several categories, including core skills, digital, ESG and leadership skills. Regulatory and compliance reporting and integrating ESG criteria into customer decisions were ranked as the top two ESG skills, whilst integrity, consumer focused culture and related conduct, and ethics and corporate governance were ranked as the top three leadership competencies.
8. In the concluding section, IOB sets out its response and proposals to meet the future talent and skills needs. IOB is currently developing and collaborating on several initiatives which are at an advanced stage. In summary, these include:

- Skills Ignite, which is an innovative end-to-end skills and career service that has been developed in collaboration with the retail banks, IFS Skillnet and Skillnet Ireland. Representing an important commitment by the banking industry, IOB believes that the initiative is a substantial response to the future skills needs, including re-skilling and up-skilling, of the overall Irish banking and financial services industry. The *Skills Ignite* service:
 - Provides a skills assessment to understand the person's strengths and identify areas of opportunity for learning and professional development.
 - Recognises existing learning, qualifications and experience.
 - Recommends a pathway of micro learning, short courses and content to support the development of future skills, building competency and employability.
 - Offers micro learning and skills certificates from IOB in key in-demand topics.
 - Provides a pathway to re-employment, including career counselling and mentoring.
 - Supports the ongoing transition of the Irish retail banking sector and ongoing future skills development.
 - Supports workforce development, addressing skills gaps in the wider financial services ecosystem and in the Irish international financial services sector to sustain its position as a global leader in human capital.
- A range of education programmes in:
 - Sustainable finance
 - Digitalisation, digital finance, and Fintech
 - Leadership development, culture, and diversity
 - Customer Experience in the digital age

In addition, IOB outlines two other proposals that IOB considers would be valuable interventions in enabling the financial services sector to attract and retain talent at all levels:

- A micro-credential is a proof of the learning outcomes that a learner has acquired following a short learning experience. It demonstrates learning to a certain standard. An integral part of lifelong learning, micro-credentials offer individuals a range of benefits, including the ability to re-skill and up-skill quickly, the ability to build a skills portfolio, the ability to map a personal learning programme by mixing and matching courses from different providers and having

skills and competencies recognised. Micro-credentials provide employers with the opportunity to address workforce skills gaps, and re-skill as business and work models evolve.

Leveraging the *MicroCreds* national framework, IOB considers that micro-credentials offer exciting potential in further activating and supporting talent development across the financial services industry, including retail financial services, Fintech, insurance, and the international financial services sectors. As a Recognised College of UCD and a leading provider of education services to the industry, IOB would be pleased to take responsibility for developing a micro-credentials structure for financial services in Ireland, collaborating with all relevant stakeholders.

- IOB proposes that, in collaboration with relevant stakeholders, an interactive skills framework for the Irish financial services sector be researched and developed.

IOB has studied skills frameworks for financial services in other jurisdictions, namely UK and Singapore. The Irish Financial Services Skills Framework as proposed by IOB would be a more expansive model. It would cater for all the key sectors in financial services industry, including Ireland's substantial international financial services sector. There are currently substantial job losses in retail banking whilst there are job opportunities in the international financial services sector. In addition, there are skills gaps and shortages across all sectors and competition for talent with other industries.

The proposal would involve a substantial cross-industry collaboration between education and professional bodies, employers and the Government enterprise development and education agencies.

IOB proposes that the Irish Financial Services Skills Framework would comprise:

Scope

All of the sectors in the Irish financial services industry including:

- Retail financial services, including retail banking, credit unions, An Post, Fintech, payment providers, electronic money institutions, virtual asset service providers, asset finance, aviation finance, government support agencies;
- International financial services, including asset management and investment funds.

Classification: Public

- Insurance; and
- Professional services that support the financial services industry.

Objectives

The objective is to create an essential, dynamic tool that supports the building of deep skills and competencies in the financial services industry and that enables:

- identification of current and emerging skills gaps.
- retention and recruitment of talented individuals to the industry.
- supports employers in strategic skills planning, including re-skilling and skills upgrading.
- supports education and training providers in designing programmes to respond to the emerging skills needs of the industry: and that
- assists industry professional bodies and Government in analysing skills gaps and initiatives appropriate to address them.

Key outputs

The key output to be an online, interactive skills framework that

- identifies and achieves a consensus on the key current and emerging (1) technical skills and competencies and (2) generic skills and competencies that are needed by the industry.
- Identifies job families and competencies levels, including management and executive levels.
- consists of common definitions; and that
- provides career development pathways and mapping.

One of the first of its type in terms of its scope, IOB considers that the Irish Financial Services Skills Framework would make a valuable long-term contribution to talent and skills development in the Irish industry. It would help sustain Ireland's position as a world leader for "the flexibility and adaptability of its people" (*Forbes* magazine which has ranked Ireland as one of the best countries for business).

Section 2 – About IOB

9. IOB is a leading provider of specialist education and lifelong learning to the banking and financial services sectors in Ireland, Northern Ireland and in certain international locations. A Recognised College of University College Dublin (UCD), IOB offers more than 40 university accredited education programmes ranging from professional certificates (Level 7 on the National Framework of Qualifications (NFQ)) to Masters degrees (Level 9 on the NFQ). Accreditation by UCD to the NFQ ensures quality assurance, recognition and portability of these programmes and related qualifications. IOB also offers a wide range of micro and short programmes, masterclasses and other non-accredited programmes. IOB's programmes are delivered by experienced academics and industry subject matter experts, combining academic rigour and practical relevance. UCD is Ireland's largest university, ranked within the top 1% of higher education institutions worldwide.

8,500 people studied with IOB in the academic year ending 2021. IOB offers 13 professional designations and has Ireland's largest Continuing Professional Development (CPD) community with 23,800 registered members, committed to lifelong learning.

10. IOB is also Ireland's largest professional membership body with 33,600 members who work in banking, financial planning, Fintech, insurance, investment funds, international financial services, professional services, stockbroking, and wealth management. It also has 28 Corporate Members including all the retail banks in Ireland.
11. IOB's purpose is to *educate, enable and empower a community of professionals to achieve their full potential in delivering financial services to the highest standards contributing to better outcomes for their customers, clients, and society.*
12. IOB's vision is *an ethical, sustainable and continuously learning financial services community that contributes to a thriving economy.* IOB's values are *learner and member focused, our people, integrity, excellence, collaboration and continuous improvement.*
13. IOB was founded in 1898 and is one of the oldest banking institutes in the world. It is not-for-profit and its wide range of education and professional education services are ultimately for public benefit.

Section 3 – Current Position

Industry dislocation and transformation

14. Multi-service retail banks have evolved to become highly complex organisations. They undertake many activities, with intricate matrices of customer services, products, distribution channels, IT systems, departments and management levels. Key products and capabilities include customer account management, customer service, financial advice, mortgage and SME lending, payments, financial planning, and wealth management. Accordingly, the workforce in retail banks requires a wide range of knowledge, skills, experience, and qualifications, including regulatory required qualifications. There is a mix of specialist and generalist skills, an important aspect in considering the nature of management roles as business models continue to be redefined.
15. Since the 1960s retail banking has offered attractive career opportunities. The traditional multi-service retail banks were large employers, with services primarily delivered to customers through extensive nationwide branch networks. Branches were operated almost as business units, with branch managers holding large lending discretions and a substantial number of lending assessment, administration and control functions were managed entirely from the branch. Account opening, account administration and transaction processing were undertaken at branch level. Cash and cheques were by far the most popular forms of payment and branches processed large volumes of cash on a daily basis. Operations were highly manual in nature and the larger branches employed large numbers of staff. There were a wide range of job roles, and a substantial amount of training was completed through “job shadowing”, on-the-job training, and mentoring. These were augmented with a relatively small number of formal qualifications provided primarily by IOB.
16. These features of the retail bank business model gradually changed in the late 1980s and accelerated during the 1990s as the banks computerised operations and began to provide certain services through non-branch channels such as telephone banking. The banks began to centralise and automate high volume processing and administration activities. A substantial part of the lending function was centralised, and credit scoring mechanisms supported automated underwriting. Many of the banks opened local business centres to provide specialised relationship management to SMEs, with larger corporate customers served by centralised corporate banking teams.

Classification: Public

17. The “Celtic Tiger” years 1994 – 2007 was a period of rapid real economic growth with average GDP exceeding 9% pa. Reasons included deregulation, EU structural and cohesion funds, Ireland’s educated and skilled workforce, the peace process and Good Friday Agreement of 1998, Ireland’s corporate tax rate, the substantial benefits of globalisation and immigration from new EU member countries. During this boom period there was a substantial expansion of the balance sheet size of individual retail banks and the overall Irish retail banking sector with several banks entering the market. The Central Bank of Ireland introduced minimum competency standards in 2007 that established statutory minimum professional standards for staff of financial service providers when dealing with consumers in relation to retail financial products. These are discussed in more detail in point 22 below.
18. The Irish retail banking sector experienced enormous dislocation following the 2008 systemic banking crisis. The number of banks reduced from 12 to five currently and will reduce to three when Ulster Bank Ireland and KBC Bank Ireland withdraw from the Irish market over the next two years. Ulster Bank will continue to operate in Northern Ireland. The strategic focus of the remaining banks, AIB, Bank of Ireland and permanent tsb, has been to simplify and streamline their business models, transform into digital-first organisations, responding to customers’ preferences for a personalised digitally enabled experience that accelerated during the Covid 19 pandemic.
19. The banks have, and continue to invest heavily in technology to meet customer preferences and to achieve significant operational efficiencies and cost savings. Digital technologies are computerising many additional administrative tasks, and, along with use of powerful data analytics, are automating decision making, including the approval of credit applications.
20. Employment in Irish banking has reduced by approximately 50% from a high in 2007 to approximately 22,000 currently. Employment will reduce further when the withdrawal of Ulster Bank Ireland and KBC Bank Ireland is completed and as the remaining banks reduce their workforce, completing the implementation of their digital transformation programmes. As they build out new business models, the banks are also reshaping their workforce, recruiting staff to new digital, data and change specialist roles whilst eliminating certain existing roles and reducing headcount.

21. In addition to the banks there are a range of other providers of financial services that comprise the retail financial services ecosystem in Ireland:

- Credit unions and An Post are critical elements of community banking with large branch networks in every county in Ireland.
- Avant Money offers personal loans, mortgages and credit cards. It is a subsidiary of Bankinter, Spain's fifth largest bank.
- Several specialist mortgage providers, including ICS, a long-established residential mortgage lender, and Finance Ireland which provides a range of mortgages through a nationwide broker panel.
- There are currently 16 Fintech organisations which offer a variety of retail financial services. These are digital only providers, operating entirely online with customers accessing their accounts through intuitive apps on their smart phone. They include Revolut, N26 and Bunq, the Dutch online bank. BigTech also has a significant presence in Ireland as payment providers. Apple Pay and Google Pay offer a mobile and digital wallet that enables users to make payments in person, in apps, on watches and on the web. PayPal is a multinational Fintech that offers online payment services to individuals and businesses.
- There are several specialist asset finance providers, including some or all of invoice, motor, equipment, agriculture, and commercial real estate finance. These include Bibby Financial Services, Close Brothers Commercial Finance, First Citizen Finance and SME Finance and Leasing.

It is important to take into account the entire ecosystem when considering the future shape and development of retail financial services in Ireland. The system is no longer principally made up of similar, homogeneous financial services organisations but includes a range of competitors, including an increasing number of Fintech and BigTech providers.

Regulation

22. Historically, the Central Bank of Ireland had overall responsibility for the authorisation and supervision of credit institutions operating in Ireland. This changed in 2014 with the creation of the Single Supervisory Mechanism (SSM) which made the European Central Bank (ECB) the competent authority for banking supervision in the euro area, including Ireland. The SSM is based on collaboration between the ECB and the National Competent Authority within each euro

Classification: Public

member state. Where a bank is designated as “significant”, it is supervised directly by the ECB and those designated “less significant” are directly supervised by the Central Bank of Ireland. AIB, Bank of Ireland and Ulster Bank Ireland are currently designated as significant.

Since the financial crisis, substantial new legislation and supporting guidelines have been introduced across the EU and its member states to promote financial stability, whilst ensuring that banks continue to support the economy through the cycle. A key aspect was the establishment of a robust framework for setting minimum capital requirements for banks. The Capital Requirements Directive (CRD) and the Capital Requirements Regulation (CRR) substantially revised the capital requirements and introduced a range of measures to address macroprudential risks and weaknesses. These initiatives form a Single Rulebook which was the foundation for the Banking Union which established the SSM.

Consumer protection is at the heart of the Central Bank’s mandate, ensuring the best interests of consumers are protected while enhancing confidence and trust in the financial system through effective regulation. This includes the Consumer Protection Code, the Code of Conduct on Mortgage Arrears, and the SME Regulations.

23. The Fitness and Probity Regime was introduced by the Central Bank under the Central Bank Reform Act 2010. Its objective is the protection of the public interest, ensuring public trust and confidence in the financial system. The core function of the Fitness and Probity Regime is to ensure that individuals working in key and customer facing positions with a Regulated Financial Services Provider are competent and capable, honest, ethical, of integrity, and financially sound. The Central Bank has issued several statutory codes in accordance with its powers under the 2010 Act. These include the Fitness and Probity Standards for Regulated Firms and the Minimum Competency Code for individuals providing certain financial services, when dealing with customers.

The Minimum Competency Code sets out the recognised qualifications for specified categories of retail financial products. It also sets out a list of qualifications that meet the current competencies and a list of additional qualifications recognised by the Central Bank. The Central Bank does not take part in course design or examinations. Its relationship with educational bodies

is confined to setting and reviewing the standards and confirming professional qualifications that meet the standards.

For the purposes of the Code, the following are deemed retail financial products:

- Life Assurance
- Pensions
- Savings and Investments
- Personal General Insurance
- Commercial General Insurance
- Private Medical Insurance and Associated Insurances
- Mortgage Credit Agreements, Housing Loans, Home Reversion Agreements and Associated Insurances
- Consumer Credit Agreements and Associated Insurances.

The most common recognised qualifications are:

- Accredited Product Adviser (APA)
- Qualified Financial Adviser (QFA)
- Registered Stockbroker
- Certified Insurance Practitioner

24. The enactment of legislation to implement an Individual Accountability Framework (IAF), including a Senior Executive Accountability Regime (SEAR) will further strengthen regulatory and consumer protection structures. There are four main elements to the draft legislation that make up IAF:

- i. SEAR, where regulated financial service providers and senior individuals within these firms must clearly set out where decision making and responsibility lies.
- ii. The introduction of common conduct standards applicable to all individuals in controlled function roles, with additional standards for those in pre-approval-controlled function roles, along with business conduct standards that will apply to all regulated financial service providers and employees.
- iii. The enhancement of the Fitness and Probity Regime to ensure the effective practice of the regime and its ability to support the conduct standards.

Classification: Public

- iv. Empowerment of the Central Bank to directly investigate and enforce the new common conduct standards that apply to relevant individuals, without having to first prove that the regulated financial service provider has breached the rules.

SEAR will require firms to document responsibility mapping, including a “statement of responsibility” for each senior executive, and a “management responsibility map” for the entire firm. Firms will also be required to establish and maintain policies in relation to the new business and conduct standards, ensuring that in-scope staff are trained appropriately. It will also require firms to periodically certify Fitness and Probity of persons in the controlled function and pre-approved controlled function roles.

IOB's role

25. IOB plays a central role in the retail banking and financial services sector in the provision of education, regulatory required and other qualifications, Continuing Professional Development (CPD), lifelong learning and in sustaining professional standards through its membership requirements.
26. IOB's Professional Education Framework provides learning and development opportunities for everyone in banking and financial services from entry level right through to board director level. Its education programmes are developed and regularly updated following extensive consultation with academic and industry stakeholders with an emphasis on practical application. The Framework responds to the expectations of customers, regulatory requirements, and the retail banking sector's evolving business needs. IOB offers more than 40 UCD accredited qualifications ranging from Professional Certificate to Masters degree. In addition, it offers a wide range of micro and short programmes, masterclasses and other professional training programmes. Subject areas relevant to retail financial services include:
 - Financial advice and financial planning
 - Risk management and credit
 - Digital, data and innovation
 - Environmental, Social, Governance (ESG)
 - Governance, culture, and compliance
 - Strategic management
 - Leadership and bank board directorship

Classification: Public

A full list of subject areas and education programmes is contained in Appendix 1

IOB delivers its education programmes through in-person classes, online and blended learning (i.e., primarily online augmented with workshops and seminars). During the Covid 19 pandemic all classes, lectures, recorded webinars, and exams were successfully delivered and facilitated online. Student feedback regarding their experience was generally positive and the pandemic has accelerated the adoption of and preference for online learning. In 2019 IOB made a substantial investment in a multi-media studio where IOB's academic faculty and instructional team create online courses and webinars.

27. IOB provides a full suite of education programmes and related professional designations that lead to the attainment of all the key regulatory recognised qualifications. A designation is a badge of competence and professionalism gained from a combination of formal study and professional experience. Designations are maintained through the completion of specific annual learning requirements, including the subject of ethics, set out as CPD requirements. There are 23,800 financial services professionals registered with IOB for professional designations and CPD. IOB manages the following CPD schemes on behalf of members and employees of financial services firms and other organisations (for example car dealers) that offer financial advice and credit facilities to consumers:

- Qualified Financial Adviser (QFA)
- Accredited Product Advisers (APA)
- Certified Bank Director
- Chartered Banker
- Mortgage Credit Intermediary Board Member
- Professional Banker
- Registered Stockbroker
- Regulatory Reporting Professional

Since designations require initial learning combined with ongoing mandatory development, they support a community that is always up to date with their relevant learning.

28. In 2021 IOB launched EdQ, a unique education credentialing platform that provides banks and financial services organisations with real-time access and an unalterable trusted source of

Classification: Public

validated learning credentials, including regulatory and other professional designations, micro credentials and CPD records. EdQ assures staff qualifications and reduces regulatory and operational risk for firms in the management of their compliance responsibilities. The EdQ innovation was a result of an industry collaboration led by IOB involving Bank of Ireland, AIB, Ulster Bank and Deloitte. The EdQ platform is based on blockchain technology and was the first of its type in the world in operation.

29. IOB offers a level 9 learning pathway culminating in a MSc in Financial Services awarded by UCD. The pathway develops expertise in the learner's chosen areas of interest (for example, digital, data, risk management, retail banking, culture, investment funds) whilst developing all the essential strategic skills to equip leaders in a fast-changing industry.
30. In addition, in 2021 IOB introduced IOB Learn, a digitally enabled, personalised, lifelong learning platform. It also launched a mobile app. Powered by artificial intelligence diagnostics, IOB Learn enables members to define a learning path, explore their talent and potential to advance their career in a fast-changing industry. IOB Learn offers access to a wide range of micro learning courses, included curated content, as well as IOB's full suite of accredited learning. The platform also includes career and wellness supports for members, developed in partnership with subject matter experts. The supports include CV preparation and career planning.
31. In pursuit of its purpose, IOB has developed strategic alliances with several leading Irish and international organisations where IOB develops and delivers education programmes for their members or employees. IOB is an active member of the European Banking and Financial Services Training Association (EBTN) which is a leading standard-setting body for the accreditation and certification of knowledge, skills, and competencies in the European financial services sector.
32. IOB is also the largest professional membership body in Ireland with 33,600 members. As a condition of membership, Professional members of IOB are committed to uphold the best standards of *integrity, professionalism, propriety, objectivity and fairness*. IOB is a community of financial services professionals who work in banking, financial planning, Fintech, insurance, investment funds, international financial services, professional services, stockbroking, and wealth management. It is a very active network with members generously giving of their time and expertise in participating in a wide range of events.

Section 4 – People, talent – and the forces of change

33. IOB considers that people, talent, qualifications, skills, proficiency, and professional standards are fundamental to the future success of retail banking and that these factors should receive consideration as part of the Retail Banking Review. Serving a changing post-pandemic and dynamic Irish economy, the success of retail banking has a high dependency on the vision, quality, and effectiveness of its leaders, who, along with their boards of directors and all their staff, decide and execute strategy and create the right culture.
34. As outlined in Section 3, retail banking is experiencing extraordinary change. There is a complex combination of forces of change at play. These include rapid technology advancement, changing customer preferences, the vital need for retail banks to be profitable and viable, competition, regulation, and the transition to a green economy. In addition, there remains an overhang from the 2008 crisis, which amongst other issues, has seen the announcements by Ulster Bank Ireland and KBC Bank Ireland to exit the Irish retail banking sector. Added to the mix are world-wide trends shaping the future of jobs and the Covid-19 pandemic that has accelerated the pace of many of these forces of change.
35. These forces are reshaping the industry structure, business models, the nature of jobs and the people talent and skills that are required for the future. It is therefore instructive to consider the forces in further detail.

Customer needs and preferences

- Consumers are demanding a more compelling personalised digital experience similar to what leading technology companies have taught them to expect on both mobile and online platforms.
- Consumers are less loyal to one provider, holding products and services from several institutions and platforms.
- Advice is likely to play a central role in relationships with a preferred provider, particularly in relation to key life financial decisions, such as home purchase/mortgage, investments, and pensions.
- SMEs also expect high quality digital experience aligned to the needs of managing their business.
- Speed in decision making is also a priority for SMEs.

Classification: Public

- SME's expect providers to have industry sector knowledge and relationship banking is valued.
- All customers expect ease in opening an account and transferring to another provider.

Profitability

- A profitable and viable retail banking sector is fundamental to its future success and stability. Profitability in Irish retail banking has been amongst the lowest in the EU. Challenges include a dependency on interest income (80% of operating income compared to an EU average 54%*); holding an estimated €2.5 billion additional capital for mortgages (three times the EU average*); and a high-cost base (cost income ratio 68%**).
- Banks are reducing costs through the digitalisation of core processes, branch closures, staff reductions and outsourcing (provision of ATMs).
- IOB considers that there are several attractive revenue and growth opportunities for retail banks. There is an opportunity for the Irish banks to become leaders in sustainable finance amongst their European peers. Ireland has highly attractive demographics from a banking perspective. In the period 2010-2019, Ireland had the second largest population growth in Europe. It had the lowest average age (37.3) and the third highest population in the 25-40 age cohort in Europe. Therefore, there are 950,000 people in the key mortgage age cohort over the next 10 years and there are significant mass market wealth management needs and opportunities.

**Source: BPF The Future of Retail Banking in Ireland 2021*

***Source: Kevin McConnell, Gem Strategic 2022*

Digital

- Digital transformation of financial services organisations, their operations, and services, continues at pace.
- Cloud computing, artificial intelligence, machine learning and data analytics are enabling banks to reimagine their operational models, reducing costs.
- The next revolution in payments is likely to come from open networks and standardised platforms.
- There is potential for a "super-app", an umbrella app that offers a complete range of financial services shaped around lifestyle needs.
- Overall, digitalisation is fundamentally changing the operating models and the future skills requirements of banks and financial services organisations.

Classification: Public

Regulation

- Regulation has been a major force for change over the past decade designed to ensure a safe and stable banking sector. Since the global financial crisis there has been a significant overhaul of the regulatory framework for banking to address the failings from the crisis and other issues specific to Ireland. New regulation will continue to be a force for change. As outlined in point 24, the enactment of legislation, expected this year, to implement IAF and SEAR will further strengthen regulatory and consumer protection structures.
- Considerable work has been undertaken by the Irish banks on governance standards, culture, customer focus and other initiatives to embed the right culture within their organisations and rebuild trust. The Irish Banking Culture Board (IBCB) was established as an independent industry initiative funded by the five retail banks. Its purpose is to work with the member banks to build trustworthiness in order to assist the industry in regaining public trust. IBCB considers that to do this it is essential that culture and behaviour change are prioritised at the most senior levels in the banks, from the board down.
- IOB is the learning partner to IBCB and IOB has been at the forefront in developing benchmark university accredited culture programmes which are in strong demand from staff at all levels, not only in the banks but a wide range of financial services firms. *The Professional Diploma in Leading Cultural Change and Ethical Behaviour in Financial Services* is aimed at senior managers in financial services to provide them with the knowledge to lead and embed effective cultures in their organisations. *The Professional Certificate in Consumer Protection Risk, Culture and Ethical Behaviour in Financial Services* is for all frontline staff in financial services to assist in developing an effective consumer-focused culture.

Competition

- Competition is a critical element of any healthy, dynamic market. Whilst the exit of Ulster Bank Ireland and KBC Bank Ireland adds to the already substantial reduction in the number of banks, new competition from Fintech and BigTech offers consumers and businesses alternative services, particularly payment services, as part of the overall retail financial services ecosystem. New competition stimulates incumbent banks and other providers to innovate and contest to retain and acquire customers. In turn innovation and change creates increased demand for skilled people and talent across the financial services sector.

Covid-19

- The Covid-19 pandemic was a watershed event for banking worldwide. It fast-tracked the transformation of retail banking by several years and forced deep strategic questions about the future relevance of business models. Banks accelerated the digitalisation of their services and transformed operating systems more quickly and more radically.
- Lockdowns during the pandemic significantly changed customer behaviours in using digital and for many this has now become the preferred way to do their banking business.
- The pandemic also accelerated the adoption of online learning and the delivery of education in a digital experience. This included live lectures and recorded webinars delivered online. Exams were also undertaken remotely and invigilated online using specialised software. The number of short courses and online micro-credentials increased significantly, enabling targeted skills development on demand. Various studies have concluded that the increase in remote and online learning during the pandemic has benefited students, increasing their employability and lifelong learning skills.

Climate change

- Ireland's Climate Action Plan commits to a 51% reduction in greenhouse gases by 2030 and net zero emissions by 2050. Banks have a critical role in supporting the economy achieve this huge transition which includes:
 - Effectively driving capital to green purposes, supporting consumers and businesses
 - Facilitating funding
 - Innovating in the design and creation of sustainable finance products
 - Promoting financial inclusion and literacy
- New Environmental, Social and Governance (ESG) requirements could be the most significant regulatory change to global banking since the 2008 crisis. Banks will be required to accurately measure progress against their own and their customers' ESG goals.

Future of jobs

The World Economic Forum stated that its *Future of Jobs Report 2020* provides timely insights needed to orient labour markets and workers towards opportunity today and in the future of work. The report maps the jobs and skills of the future, tracking the pace of change and direction of travel. It found that while technology-driven job creation is still expected to outpace job destruction over the next five years, the economic contraction is reducing the rate of growth in the jobs of tomorrow. There is renewed urgency to take proactive measures

Classification: Public

to ease the transition of workers into more sustainable job opportunities. It also stated that while there is room for measured optimism, supporting workers will require global, regional and national public-private collaboration at an unprecedented scale and speed.

The report's findings include:

The pace of technology adoption is expected to remain unabated and may accelerate in some areas.

- The adoption of cloud computing, big data and e-commerce remain high priorities for business leaders, following a trend established in previous years.

Skills gaps continue to be high as in-demand skills across jobs change in the next five years.

- The top skills and skill groups which employers see as rising in prominence in the lead up to 2025 include groups such as critical thinking and analysis as well as problem-solving, and skills in self-management such as active learning, resilience, stress tolerance and flexibility.
- On average, companies estimate that around 40% of workers will require reskilling of six months or less and 94% of business leaders report that they expect employees to pick up new skills on the job, a sharp uptake from 65% in 2018.

Online learning and training are on the rise but look different for those in employment and those who are unemployed.

- There has been a four-fold increase in the numbers of individuals seeking out opportunities for learning online through their own initiative, a five-fold increase in employer provision of online learning opportunities to their workers and a nine-fold enrolment increase for learners accessing online learning through government programmes.
- Those in employment are placing larger emphasis on personal development courses, which have seen 88% growth among that population.
- Those who are unemployed have placed greater emphasis on learning digital skills such as data analysis, computer science and information technology.

The window of opportunity to reskill and upskill workers has become shorter in the newly constrained labour market.

- This applies to workers who are likely to stay in their roles as well as those who risk losing their roles due to rising recession-related unemployment and can no longer expect to retrain at work.
- For those workers set to remain in their roles, the share of core skills that will change in the next five years is 40%, and 50% of all employees will need reskilling.

Companies need to invest in better metrics of human and social capital through adoption of environmental, social and governance (ESG) metrics and matched with renewed measures of human capital accounting.

- A significant number of business leaders understand that reskilling employees, particularly in industry coalitions and in public-private collaborations, is both cost-effective and has significant mid-to long-term dividends—not only for their enterprise but also for the benefit of society more broadly.

The public sector needs to provide stronger support for reskilling and upskilling for at-risk or displaced workers.

- Currently, only 21% of businesses report being able to make use of public funds to support their employees through reskilling and upskilling. The public sector will need to create incentives for investments in the markets and jobs of tomorrow; provide stronger safety nets for displaced workers during job transitions; and to decisively tackle delayed improvements to education and training systems.

Section 5 – Future talent and skills requirements

36. Sections 3 and 4 of the paper set out the current position and the forces of change which are likely to shape the future talent and skills requirements in retail banking. These were informed by extensive desktop research and an index of research papers is contained in Appendix 2. A survey of IOB's Certified Bank Director alumni was also undertaken (response rate 10%). The Certified Bank Director (CBD) programme is specifically designed for the executive and non-executive directors of the main and subsidiary boards of the retail banks and other financial services organisations, along with senior executives at c-suite/executive committee level. CBD designates are committed to completing continuing professional development each year.

CBD survey – replies to key questions

How might employment and careers in retail banking change and develop over the next five years?

The future business model

- There was a strong consensus amongst the replies that the future retail banking business model will be digitally based with “everything digitally enabled”. The model will consist of a high degree of automation with a very high proportion of financial transactions online with customer engagement largely advisory in nature. Digital will be embedded in relationship management.
- One respondent described the future model as “next level customer centric” and that there is a compelling opportunity for retail banks to provide leadership in ESG, playing a critical role in the transition to a decarbonised Irish economy.
- Another respondent suggested that the future model will be customer centric but highly automated to enable banks compete on cost.
- The use of analytics and artificial intelligence (AI) were also highlighted as core elements of the future model.
- Less face-to-face and more digital journeys with greater focus on vendor management as an increased number of partnerships, joint ventures and other collaborations seem inevitable.
- One respondent stated that “banking needs to return to TRUST and be seen as the place that your money is safe and secure. Payments will become a commodity and the focus needs to

be on the value added (moment of truth) transactions like buying a home, divorce, pensions, investments.”

- Another stated that “banking needs to stop thinking like banks. We are judged on the experience that customers have with us (our people and technology). We need to demonstrate the difference we make to customers’ lives and be useful in solving world and community issues like the environment. We need the highest levels of integrity and rebuild trust by our actions not words.”
- One respondent stated that shareholders will become increasingly exasperated with low returns and therefore the focus will shift back to economics and value “as means and ends revert to a normal free market approach”

Future skills

- Digital skills, UX (user experience), customer journey experience, data science, data analytics, skills in working with AI were all highlighted as driving different skill sets.
- Proficiency in customer journey experience will be very important.
- Several respondents emphasised the critical importance of these new skills being complemented by core banking knowledge and experience., the “need to balance core banking skills in a very different world”.
- The requirement for formal and relevant qualifications to hold Executive Committee and Board positions was highlighted and one respondent stated that there will be “much more focus on professional and/or technical skill sets”.

Adaptability and competition for talent

- The future of work is uncertain, and leaders will need to be adaptable to change.
- More movement across various roles in a career pathway is predicted and so also hybrid working.
- One respondent suggested that “talent will migrate towards Fintech companies until such time as the traditional banks can demonstrate similar opportunities, career paths and where new graduates see them as equally exciting places to work as Fintech appears to be”.
- Another respondent stated that “banks are competing with BigTech and Fintech for digital talent and banking but with constrained pay and reward mechanisms – this will hurt in future, mainly at the mid-management levels”.

In your view how important are the following CORE SKILLS AND COMPETENCIES in retail banking? Respondents ranked as follows:

1. Customer experience management
2. Compliance
3. Financial advice
4. Customer advisory
5. Risk management
6. Data analytics
7. Personal and SME credit assessment
8. Relationship management
9. Financial planning and wealth management
10. Responsible and sustainable finance

Which of the following DIGITAL SKILLS do you think might be the most important in personalising the customer experience across channels? Respondents ranked as follows:

1. Customer journey management
2. User experience (UX)
3. Data analytics and visualisation
4. Digital marketing and social media
5. Digital product management
6. Customer advisory
7. Working with Artificial Intelligence

Which of the following do you think will be the most important in enabling retail banking play its key role in the decarbonisation of the Irish economy, supporting corporates, SME's and consumers in the transition? Respondents ranked as follows:

1. Regulatory and compliance reporting
2. Integrating ESG criteria into customer decisions
3. Knowledge of sustainable finance frameworks
4. Credit risk assessment

Classification: Public

5. Data analysis (combining financial information and science metrics)
6. Sustainable finance product development

The need for LEADERSHIP SKILLS in a digital, sustainable post-pandemic future will be more intense in the years to come. What do you consider are the key leadership competencies in this context? Respondents ranked as follows:

1. Integrity
2. Consumer focused culture and related conduct
3. Ethics and corporate governance
4. Judgement
5. Leading change
6. Decisiveness
7. Empowerment
8. Product development and product management
9. Data analytics

Section 6 – Response and proposals

37. In addition to its current wide portfolio of education qualifications and services, IOB is developing and collaborating in several initiatives which are at an advanced stage. These respond to the immediate dislocation arising from the exit of Ulster Bank Ireland and KBC Bank Ireland from the Irish market, with more than 5,000 jobs at risk. The initiatives also respond to the longer-term skills needs related to climate change, digitalisation and diversity. Re-skilling and up-skilling are a particular focus. IOB seeks to address the current and emerging needs of the overall retail financial services ecosystem and not just the traditional banks. This section describes these initiatives, and it also sets other proposals that IOB considers would be valuable interventions in enabling the ecosystem attract and retain talent at all levels, who have the right skills, competencies and experience to ensure the sector's success in meeting the future needs of the Irish economy.

Response 1: Skills Ignite

In collaboration with the retail banks, IFS Skillnet and Skillnet Ireland, IOB is currently undertaking a major initiative to respond to the needs of those in retail banking and to address the jobs and skills gaps with a view to retaining and attracting talented people to the wider financial services industry. Known as *Skills Ignite*, the initiative is an end-to-end skills and career service that:

- Provides a skills assessment to understand the person's strengths and identify areas of opportunity for learning and professional development.
- Recognises existing learning, qualifications and experience.
- Recommends a pathway of micro learning, short courses and content to support the development of future skills, building competency and employability.
- Offers micro learning and skills certificates from IOB in key in-demand topics.
- Provides a pathway to re-employment, including career counselling and mentoring.
- Supports the ongoing transition of the Irish retail banking sector and ongoing future skills development.
- Supports workforce development, addressing skills gaps in the wider financial services ecosystem and in the Irish international financial services sector to sustain its position as a global leader in human capital.

Classification: Public

The skills certificates are designed as micro-credentials when available (see below) and topics will include *Funds, Digital and Technology, Customer Service and Advice, Data, Risk, and Compliance*.

IOB considers *Skills Ignite* to be a substantial response to the future skills needs, including re-skilling and up-skilling, of the overall Irish banking and financial services industry. It represents an important commitment by the industry.

Response 2: Sustainable Finance

Ireland's Sustainable Finance Roadmap was launched by the Minister of Finance in October 2021. It sets out targeted measures with a vision to Ireland being a leading sustainable finance centre by 2025. Central to the plan is the creation of an International Sustainable Finance Centre of Excellence that, in its development, will partner with the United Nations Development Programme hosted by the Financial Centres for Sustainability network. The Roadmap provides a strong talent framework to deliver on Ireland's vision and enable Ireland's low-carbon transition. IOB chaired the Skills Working Group during the development of the Roadmap and participates in the oversight committee.

IOB offers the following education programmes which support the prioritisation of financial workforce skills and training in sustainable finance:

- *Professional Certificate in Responsible and Sustainable Finance, accredited by UCD*. This is the premier foundational qualification in sustainable finance and is for financial services professionals at all organisational levels.
- *Governance Frameworks and ESG Integration*. This is a two-day Executive Education programme for senior executives responsible for integrating Environmental, Social, and Governance (ESG) and sustainable finance considerations into governance frameworks in credit institutions. The programme is also valuable to executive and non-executive board directors.

Response 3: Digitalisation, Digital Finance and Fintech

In February 2022, Government launched a new national digital strategy titled *Harnessing Digital – The Digital Ireland Framework* to enable digital transition across the Irish economy and

society. The framework will support Ireland's ambition to be a digital leader at the heart of European and global digital developments. Skill development is one of the four core pillars of the framework. IOB is at the forefront in developing university accredited applied education programmes in digital for the financial services sector. Programmes include:

- *Professional Diploma in Digital Transformation in Financial Services*
- *Professional Diploma in Data and Analytics in Financial Services*
- *Professional Diploma in Digital Product Management in Financial Services*
- *Professional Certificate in Digital Risk, AML and Financial Crime Prevention*

Response 4: Leadership development, culture, and diversity

IOB considers that the future success of retail financial services has a high dependency on the vision, quality, and effectiveness of its leaders who, along with the board of directors and staff, decide, implement and execute strategy and create the right culture. The professional qualifications and continuing development of existing and aspiring leaders is therefore of considerable importance to IOB in pursuit of its purpose. Integrity, consumer focused culture and related conduct and ethics and corporate governance were the top three leadership competencies identified in the survey detailed in section 5.

IOB's leadership education programmes and professional designations include the following:

- IOB's *Certified Bank Director* programme is unique in Europe. As outlined earlier, it is specifically designed for the executive and non-executive directors of the main and subsidiary boards of the retail banks and other retail financial services organisations, along with senior executives at c-suite/executive committee level. The programme provides participants with a comprehensive understanding of the unique governance issues associated with banks arising from the inherent complexity of banking business models and their risk profile. It provides a practical understanding of the duties and responsibilities of directors and the behaviours required from them and from well-functioning boards. CBD designates are required to complete certain continuing professional development each year.
- *Certified Investment Fund Director* is the premier qualification for investment fund directors. Successful completion of the programme leads to the Certified Investment Fund Director

designation and a global network of certified professionals. The programme is delivered by an expert faculty drawn from academia and industry. ESG and sustainable finance are essential and integral topics across the programme's 10 module curriculum.

- Developing an effective consumer focused culture along with raising and sustaining standards is a fundamental obligation of leaders in financial services. As outlined in point 35 (regulation), IOB's accredited culture education programmes equip participants with the tools to embed an effective consumer culture while demonstrating an investment by organisations in the competence of their teams in the areas of culture, conduct risk, consumer protection, ethics, and expected behaviours. IOB is the education partner to the Irish Banking Culture Board.
- IOB's *Inside out Leadership* is a next generation education programme specially designed for women leaders and aspiring leaders in the financial services sector. It is a unique programme that blends technical knowledge with self-awareness and the development of behaviours that empower women leaders with confidence and authenticity. The programme supports the financial services sector in advancing greater diversity and inclusion at all levels of the sector, accelerating the number of women through the leadership pipeline.

Proposal 1: Micro-credentials

A micro-credential is a proof of the learning outcomes that a learner has acquired following a short learning experience. It demonstrates learning to a certain standard. An integral part of lifelong learning, micro-credentials offer individuals a range of benefits, including the ability to re-skill and up-skill quickly, the ability to build a skills portfolio, the ability to map a personal learning programme by mixing and matching courses from different providers and having skills and competencies recognised. Micro-credentials provide employers with the opportunity to address workforce skills gaps, and re-skill as business and work models evolve.

A major trend internationally, particularly in the United States, is the digitisation of education credentials. According to a Harvard Business Review article (*"The pandemic pushed universities online. The change was long overdue" September 2020*), the market is increasingly demanding that colleges and universities move beyond bachelor's degrees as their primary product toward

“more nimble, lower-priced digital credentialised packages of learning valued by employers – which will be essential in a digital economy where continuous upskilling is needed to keep pace with technological advances and shrinking shelf-life skills”.

The Irish Universities Association (IUA) is leading a major project known as “MicroCreds” to develop a national framework for quality assured micro-credentials. MicroCreds will consist of an agile suite of micro-credentials aligned to the National Framework of Qualifications where learners can enrol flexibly and receive accredited qualifications. An objective is to bridge the gap between higher education and industry in Ireland to tackle skills shortages. MicroCreds has received €12.3 million in funding from the Higher Education Authority’s Human Capital Initiative.

Leveraging the *MicroCreds* national framework, IOB considers that micro-credentials offer exciting potential in further activating and supporting talent development right across the financial services industry – including the retail financial services, Fintech, insurance and the international financial services sectors. As a Recognised College of UCD and a leading provider of education services to the industry, IOB would be pleased to take responsibility for developing a micro-credentials structure for financial services in Ireland, collaborating with all relevant stakeholders.

Proposal 2: Irish Financial Services Skills Framework

IOB proposes that, in collaboration with all relevant stakeholders, an online, interactive skills framework for the Irish financial services sector be researched and developed.

IOB proposes that the Irish Financial Services Skills Framework would comprise:

Scope

All of the sectors in the Irish financial services industry including:

- Retail financial services, including retail banking, credit unions, An Post, Fintech, payment providers, electronic money institutions, virtual asset service providers, asset finance, aviation finance, government support agencies;
- International financial services, including asset management and investment funds.
- Insurance; and
- Professional services that support the financial services industry.

Classification: Public

Objectives

The objective is to create an essential, dynamic tool that supports the building of deep skills and competencies in the financial services industry and that enables:

- identification of current and emerging skills gaps.
- retention and recruitment of talented individuals to the industry.
- supports employers in strategic skills planning, including re-skilling and skills upgrading.
- supports education and training providers in designing programmes to respond to the emerging skills needs of the industry: and that
- assists industry professional bodies and government in analysing skills gaps and initiatives appropriate to address them.

Key outputs

The key output to be an online, interactive skills framework that

- identifies and achieves a consensus on the key current and emerging (1) technical skills and competencies and (2) generic skills and competencies that are needed by the industry.
- Identifies job families and competencies levels, including management and executive levels.
- consists of common definitions; and that
- provides career development pathways and mapping.

There are some examples of skills framework for financial services in other markets:

The Skills Framework (SFw), Singapore, developed by the Institute of Banking and Finance Singapore, Monetary Authority of Singapore, SkillsFuture, Singapore and Workforce Singapore.

Future Skills Framework, developed by the Financial Services Commission UK.

The Irish Financial Services Skills Framework as proposed by IOB is a more ambitious model than these examples. It would cater for all the key sectors in financial services in the industry, including Ireland's substantial international financial services sector. There are currently substantial job losses in retail banking arising from the exit Ulster Bank Ireland and KBC Bank Ireland and cost reduction programmes by the other banks, whilst there are job opportunities in the international financial services sector. In addition, there are skills gaps and shortages across all sectors and a competition for talent with other industries, particularly the technology and professional services sectors.

Classification: Public

The proposal would involve a substantial cross-industry collaboration between education and professional bodies, employers and the Government enterprise development and education agencies.

One of the first of its type in terms of its scope, IOB considers that the Irish Financial Services Skills Framework would make a valuable long-term contribution to talent and skills development in the Irish industry. It would help sustain Ireland's position as a world leader for "the flexibility and adaptability of its people" (*Forbes* magazine which has ranked Ireland as one of the best countries for business).

Section 7 – Close

38. IOB appreciates the opportunity to make this submission and contribution to the Retail Banking Review. It would be pleased to discuss and clarify any aspects of the submission directly with the Review team.

Appendix 1

IOB – Subject Areas and Education Programmes

| | |
|--|---|
| Financial Planning | Professional Diploma in Data and Analytics in Financial Services |
| Professional Certificate in Financial Advice | Professional Diploma in Digital Transformation in Financial Services |
| Professional Diploma in Financial Advice | Digital Banking Revolution |
| Professional Certificate in Consumer Credit | Digital Risk Management |
| Professional Certificate in Pensions | Governance, Culture and Compliance |
| Professional Certificate in Stockbroking | Professional Certificate in Consumer Protection Risk, Culture and Ethical Behaviour in Financial Services |
| Professional Certificate in Asset Management | Professional Certificate in Combatting Money Laundering and Financial Crime |
| Graduate Diploma in Financial Planning | Professional Certificate in Compliance |
| Risk Management and Credit | Professional Diploma in Compliance |
| Professional Diploma in SME Credit | Professional Diploma in Leading Cultural Change and Ethical Behaviours in Financial Services |
| Professional Diploma in Corporate Banking Credit | MSc in Compliance |
| Professional Certificate in Personal Debt Management and Personal Insolvency | Professional Certificate in Data Protection Professional Certificate in Financial Crime Prevention |
| Professional Certificate in Lending to Professionals, Self Employed and Micro SMEs | Retail Financial Services |
| Professional Certificate in Conduct Risk, Culture and Operational Risk Management | Bachelor of Financial Services |
| Professional Diploma in Banking Risk Management Practices | Professional Diploma in Banking |
| Professional Diploma in Advanced Banking Risk Management | Professional Diploma in Strategic Management in Financial Services |
| Professional Diploma in Advanced Operational Risk Management | Executive Education |
| Regulatory Reporting in ROI | Certified Bank Director |
| Digital, Data, Sustainable and Innovation | Certified Investment Fund Director |
| Professional Certificate in Digital Financial Services and Data Analytics | International Financial Services |
| Professional Certificate in Principles of Lean Operations in Financial Services | Professional Certificate in International Investment Fund Services |
| Professional Diploma in Banking Operations and Digital | Professional Certificate in Complex Financial Instruments |
| Professional Certificate in Responsible and Sustainable Finance | Skills Certificate for a Future Career in the Irish Funds Industry |
| Professional Certificate in Banking in a Digital Age | Professional Diploma in Applied Alternative Investments |
| Professional Diploma in Financial Services | |
| Professional Diploma in Digital Product Management in Financial Services | |
| Graduate Diploma in Digital and Data Strategy in Financial Services | |

Classification: Public

Appendix 2

Index of research papers

| | |
|--|---|
| Top 10 Trends for 2022 – Accenture Banking | Future of Retail Banking in Ireland 2021 – BPI |
| A vision for the future of US retail banking – Deloitte | Financial Stability Review November 2021 – Central Bank of Ireland |
| Future of Banking in Ireland and Northern Ireland – FSU | Evaluation of Concept of Community Banking in Ireland 2019 – Indecon |
| Future of Retail Banking 2020 – KPMG | Irish Banking CEO Outlook 2022 – KPMG |
| How can banks transform for a new generation of customers? 2021 – EY | How can banks build their future workforce today? 2021 – McKinsey |
| Rewriting the rules: Succeeding in the new retail banking landscape 2019 – McKinsey | Strategic Review of Retail Banking Business Models 2022 – Financial Conduct Authority |
| The Copernican Revolution in Banking – Frank Rotman, QED Investors | Future of Banking in Ireland – Seanad Éireann debate 10 May 2021 |
| The pandemic pushed universities online. The change was long overdue – Harvard Business Review | Changing individual behaviour and culture in financial services March 2022 – Central Bank |
| Financial Stability Review November 2021 – Central Bank of Ireland | Summary Banking Industry Dialogue 30 June 2021 – European Central Bank |
| Annual Report 2020–2021 – Irish Banking Culture Board | Future of Banking in the UK – a customer insight report – Thoughtworks |
| Harnessing Digital – The Digital Ireland Framework | European Skills Agenda – European Commission |
| Future of Open Banking March 2022 – HM Treasury, CMA and FCA | The personalities driving today's banking consumers 2021 – Accenture Banking |
| Covid-19 and the Acceleration of Online Learning – Expert Editor | Future of Jobs Report 2020 – World Economic Forum |

Classification: Public