

MEDIA RELEASE

Chancellor's investment in apprenticeships to gain support of employers' voice on skills in finance

Wednesday, 23rd March 2011. The Chancellor's announcement to invest in apprenticeships and technical colleges is going to make a considerable contribution to helping the young unemployed which has risen to 965,000 and continued to rise towards 1 million. The move will help young people on to the work ladder.

Last week the Financial Services Skills Council (FSSC) introduced its new name as the [Financial Skills Partnership](#) to the industry. This will be accompanied by a phased launch of the FSP's Partnership Programme also during the Spring of 2011. The new name represents the partnering of the FSP with employers in the sector to ensure that companies are benefitting from a highly skilled and fresh batch of new talent in the workplace.

As the financial services sector prepares for the arrival of the RDR, the Financial Skills Partnership has already started to support the industry with the practical implementation of professionalism by updating their highly regarded Training and Competence standards and good practice. The future of a healthy financial services industry depends on its workforce having the competence and ability to provide good outcomes for consumers. It is vital to continue to strengthen the UK's much cherished reputation in the global marketplace as a leading hub for the financial services sector.

Speaking on the launch of the new name, FSP Chairman, Trevor Matthews said:

"Working in Partnership with the whole of the industry, already places us in the heart of the skills development process, where we use our impartial position to shape and influence policy. We are the voice of employers and our FSP Partnership Programme is designed to enable skills whilst ensuring that equality and diversity are at the heart of the skills development process."

The Partnership Programme is designed to support and supplement all employers' approaches to attraction, retention and development of talent. It helps organisations to increase their involvement with the development of sector wide skills and suitable policies that enable them to raise their own image and profile. The programme allows employers to get involved in different levels of service ranging from Bronze to Platinum and depending on the level of service required, employers can benefit from industry round tables, networking events and the opportunity to lobby the Government and proactively influence the skills agenda and policies.

One such example of the ways in which the FSP have been helping employers improve the skills set within their organisations is the updated Training and Competence standards and good practice guidance sponsored by Redlands Business Solutions. The guidelines are well-timed to help firms comply with FSA's strengthened competence and ethics requirements and the professionalism strand of the Retail Distribution Review. As the RDR deadline approaches, we expect that firms will want to take full advantage of this valuable resource, which is due to be available later this month as a free interactive PDF on the FSP web site.

Speaking on the new set of standards and guidance put in place by the FSP with the support of the industry, Joel Turland, Managing Director of Redland Business Solutions said,

“Redland is delighted to be sponsoring this much needed set of standards and guidance for the Financial Services sector. Our experience is that many firms struggle with converting regulatory principles into policy and then practice. This is particularly true during the period of extensive change brought about by the RDR.”

In support of the new TC standards and good practice guidance, John Gaskell, Manager, Financial Planning & Advice for the Institute of Chartered Accountants for England and Wales (ICAEW) said:

“ICAEW Financial Services Faculty welcomes the launch of the FSP's TC standards and good practice guidance. We support the objectives of the Retail Distribution Review but are mindful that the implementation of the professionalism strand will be more successfully achieved if firms are supported through this change process. The FSP documents gives this support by providing industry standards and the TC context in which the RDR will be implemented.”

Notes to Editors and Journalists on the Financial Skills Partnership

'FSP' and the Financial Skills Partnership is the new name for the Financial Services Sector Skills Council. It is the skills champion for finance, accountancy and financial services organisations to help employers engage with the Government and help shape and influence the skills agenda. Our new name better describes our organisation's partnership working approach with stakeholders and employers and is fundamental to our culture.

The Financial Skills Partnership (FSP) is a strategic, impartial, employer-led organisation which aims to support employers in developing and retaining a skilled workforce in finance, accountancy and financial services across the nations and regions of the UK. It acts as a link between industry, government and education. It's also a UK-wide sector skills council, licensed by the UKCES. It is not a quango but a not-for-profit sector-led organisation which works independently and at arm's length from Government, identifying the future skills needs and championing employers.

The FSP covers five main financial sub-sectors including accountancy and finance, banking and building societies (wholesale and retail), financial planning, insurance, wealth/ investment management and pensions.

All five of these sectors have Sector Panels and there are 3 nations panels. The purpose of these is to provide strategic direction regarding the future demand for skills and prioritising for the sector or nation.

The FSP's flagship product Directions is an online careers guide, with additional consultancy services aimed at informing people of the range of career options within the sector and helping employers attract diverse talent at all levels. For more details visit: www.financialskillspartnership.org.uk/directions

The FSP is one of a number of Sector Skills Councils that make up the Alliance of Sector Skills Councils. Visit www.financialskillspartnership.org.uk for more information.

For media interviews, further comment or analysis contact Flame PR on +44 (0) 203 3579746 or email press@flamepr.com

About Redlands Business Solution

Formed in 2001, Redland Business Solutions is the leading provider of specialised GRC (Governance Risk and Compliance) IT solutions to the financial services and insurance industries. The company has received widespread acclaim for its **Insight** solution which ensures effective management in the T&C (Training & Competence) arena. The **Insight** platform enables critical business applications to be developed and deployed rapidly to support specific processes within financial services; including a leading edge T&C system.

Redland has worked with some of the largest companies in the financial services industry including Sesame, Openwork, Nationwide Building Society, Fortis Bank, Financial Limited, Honister Capital, Norwich and Peterborough Building Society and Sun Life of Canada U