

Finuas Networks Programme (Finuas)

Activity 2010



4 Finuas training networks

Total expenditure of **€1.74m** of which Skillnets invested **€851k** and member companies invested cash matching of **€885k**

382 IFS companies

1,547 *employed* people trained

15,151 training days were delivered to *employed* people

The Finuas Networks Programme (Finuas) funds four enterprise-led learning networks within the international financial services sector (IFS). The programme facilitates IFS companies to access training and professional development programmes that meet specific business needs. In 2010 a grant of €851,000 was awarded from the National Training Fund (NTF). Skillnets conducted an Interim Review of the Finuas Networks Programme in September 2010 to review the first year of the programme. This review was based on research with the IFS sector and found that Finuas networks were enterprise-led and were addressing the objectives of the Finuas Networks Programme.



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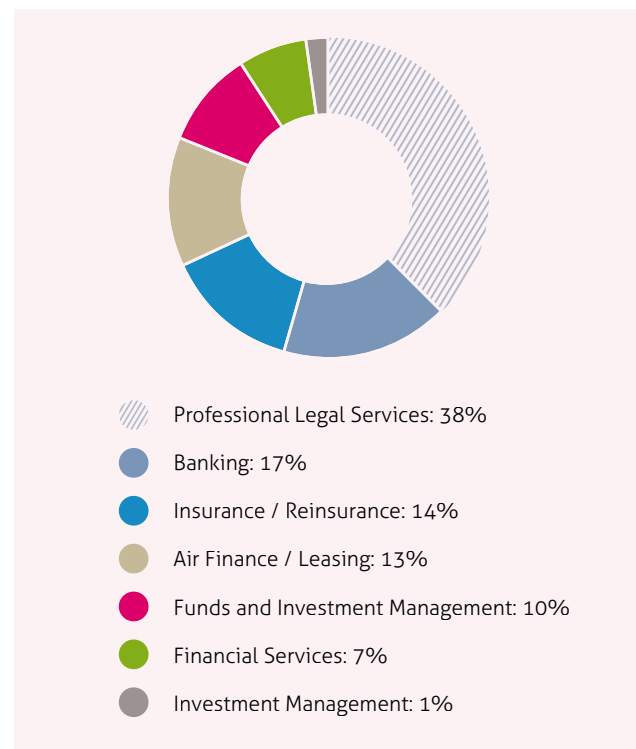
Finuas developed as a result of the Clearing House Group (CHG), under the auspices of the Department of the Taoiseach, commissioning a report on 'Future Skills and Research Needs of the International Financial Services Industry'. This study was carried out by the Expert Group on Future Skills Needs (EGFSN) in 2007. Finuas is jointly funded by the government and companies within the sector and aims to support the sector in maintaining Ireland's position as a top international financial services centre through investment in the specialist skills and expertise of its workforce.

For the purposes of the Finuas Networks Programme Activity 2010 section all statistics reported on individuals relate to employees. Statistics for job-seekers are reported on in the Supporting Job-seekers 2010 section.



In 2010 Finuas networks supported 382 companies within the IFS sector, with 1,547 trainees completing over 15,000 training days on over 180 different training programmes. Networks delivered training to the sector in the areas of banking and capital markets, investment management, insurance and specialist professional services. Networks delivered a wide range of training from specialised IFS programmes to management and leadership development. Finuas networks delivered a high level of certified programmes with 74% of training days certified at NFQ Levels 6-9.

Figure 11: Breakdown of Companies by Sector



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Figure 12: Breakdown of Companies by Size

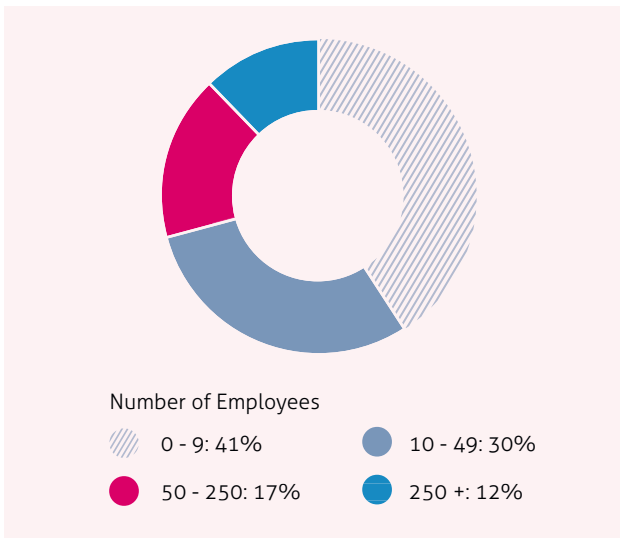


Figure 14: Breakdown of Training Type

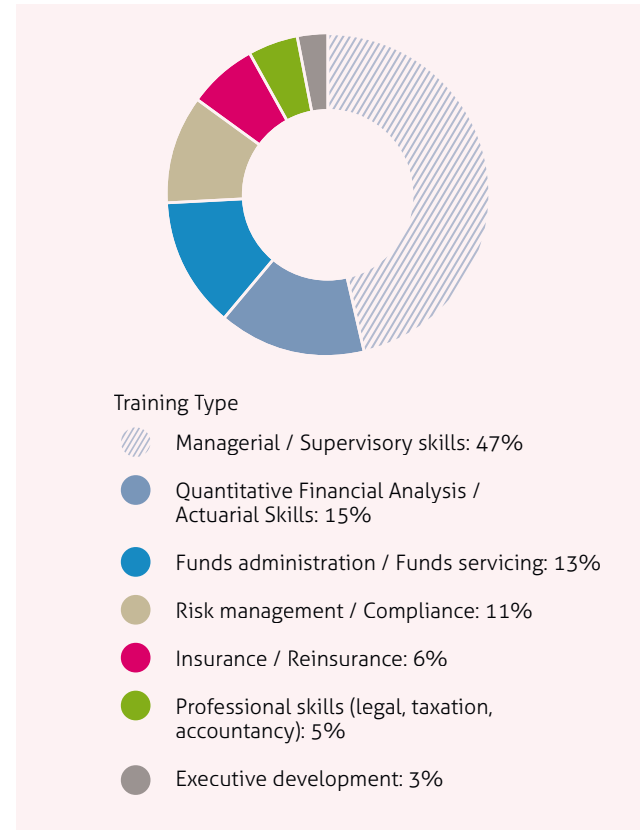


Figure 13: Breakdown of Trainees by Occupational Category

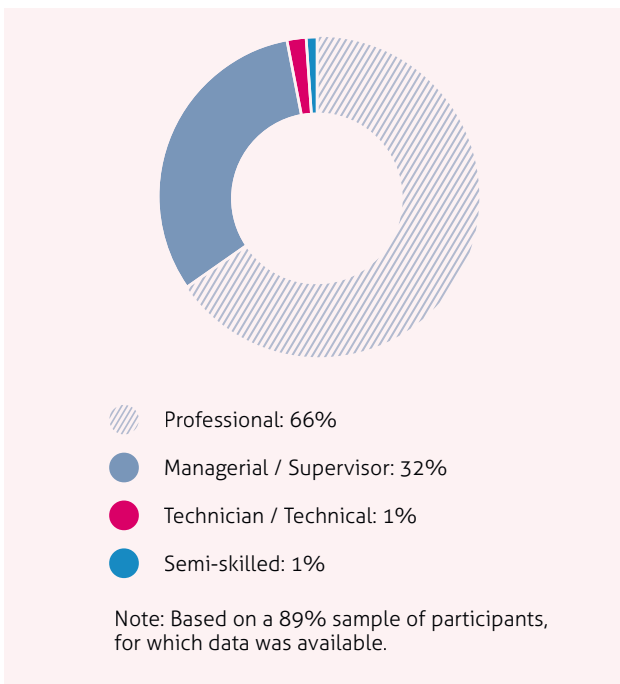
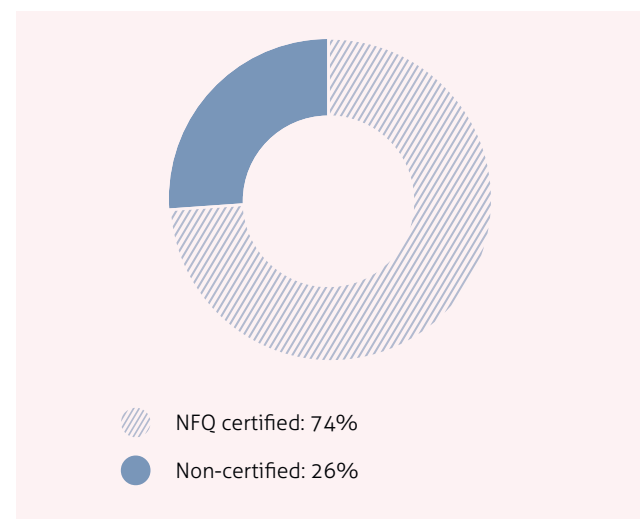


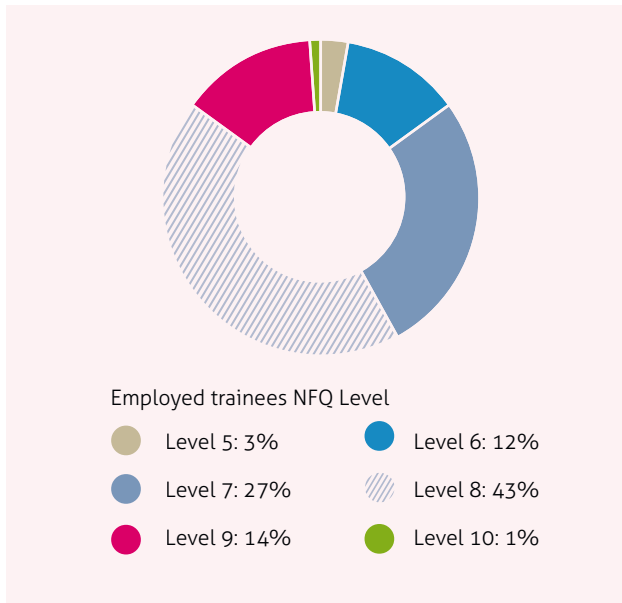
Figure 15: Breakdown of Training Days by Certification





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Figure 16: Breakdown of Trainee Educational Level Prior to Training



Innovation and New Course Development

Finuas networks developed new industry-led programmes and updated a significant number of existing programmes in partnership with a range of providers including University College Dublin (UCD), Institute of Bankers, National College of Ireland (NCI), and University of Limerick (UL). This achievement addresses one of the key recommendations of the Expert Group on Future Skills (EGFSN) Report, "Future Skills and Research Needs of the International Financial Services Industry" to develop 'mechanisms that provide for greater flexibility in introducing topical, practical and industry relevant modules and courses' (p203). The quality of the programmes have benefitted from enterprise involvement in the design or re-design of programmes to ensure that they reflect latest industry trends to maximise relevancy and impact.

Quality Assurance

All networks place a keen focus on quality assurance in training development and delivery to ensure training is relevant and responds to the business needs of the international financial services sector. This is demonstrated in practise through the focus on evaluation of training by networks, actively seeking feedback from member companies and trainees and seeking experienced training providers to deliver programmes that are professional, relevant and current for members. The work of the **Law Society Finuas Network** was recognised in 2010 with an Outstanding Achievement award by the Irish Institute of Training and Development (IITD) National Training Awards. The award particularly acknowledged the highly successful Law Society Finuas Network Post-Graduate Diploma in International Financial Services Law delivered in collaboration with the Commercial Law Centre, UCD.



Summit Finuas Network, a national network, is promoted by IBEC and delivers training in the areas of banking and capital markets, investment management, insurance and specialist professional services to the IFS sector.

In 2010 the network ran a number of programmes such as Intensive Banking Analysis, Deteriorating Credit and a programme on Owner Risk and Solvency Assessment (ORSA) which were delivered by international experts. The network developed five new accredited training programmes at Levels 7 to 9 on the NFQ. These included professional certificates in Complex Financial Instruments, Leveraging Innovation and Financial Regulation. The new programmes were developed in collaboration with the Institute of Bankers and the National College of Ireland (NCI). The network also developed specialist non-accredited courses including a suite of master classes in Risk Management.

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Munster Finuas Network is promoted by Cork Chamber and provides high quality specialised training to companies within the international financial services sector in the Munster region.

The majority of the Munster Finuas Network member companies are operating in the funds industry. The network delivered a number of certified programmes in investment fund services, accredited by the Institute of Bankers, that were previously not available outside Dublin. These programmes are invaluable within the funds industry and the network was instrumental in having them delivered in Cork, Limerick and Waterford in 2010. The network also developed a new programme Distressed Debt, in response to member company demand, which was delivered in July 2010. This programme was designed for hedge fund professionals engaged in the secondary market in bank debt.



Law Society Finuas Network is promoted by the Law Society and provides specialist training to existing legal and taxation advisors in the international financial services sector nationally.

The network delivered a number of IFS legal programmes during 2010. The second semester of the Postgraduate Diploma in International Services Law, developed by the network, was delivered by international experts including lecturers from London School of Economics, Bank of England, Leeds University and University of London. In order to support both IFS legal and taxation experts, the network ran a successful seminar in collaboration with the Irish Taxation Institute addressing the importance of legal and taxation aspects to sectoral growth in the international financial services sector. The network also delivered an IFS focused

programme on Innovation, Corporate Governance and Entrepreneurship with the Chartered Institute of Management Accountants (CIMA) in October 2010.



ICBE Finuas Network is promoted by the Irish Centre for Business Excellence (ICBE) and addresses the upskilling needs of the aviation leasing and financing areas of the IFS sector nationally.

The network provides specialist training to the air finance industry. Ireland is a recognised leader in this niche IFS area and the success of the sector has been driven by the skills, expertise and innovation of the people employed within it. In 2010 the network worked with the University of Limerick (UL) to develop an MBA in Aviation Management specific to the sector. A focus group was set up with member companies from the sector that collaborated with UL. The University of Limerick (UL) also worked with Cranfield (UK) and Embry Riddle (USA), two of the world's leading aviation/aeronautical universities, in setting up the programme. The programme is targeted at students from diverse disciplines within the aviation, airline leasing and financing sectors.



Summit Finuas Network Funds Executive Management Graduation.