More experts for financial services

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IN THE modern world, it is probably impractical to stuff your hard-earned savings into old stockings or pillows. These days, most people and businesses keep their money in trust with financial institutions such as banks. Worldwide, the financial services sector records the highest earnings and drives a country’s economic growth.

The financial services sector contributed 11.6% to the real gross domestic product in Malaysia last year, according to the annual report of the Economic Transformation Programme (ETP) released earlier this year. Yet, it is evident that the proposed development of this sector will take on a holistic approach that encompasses both financial institutions and financial markets.

By 2020, the financial services sector is projected to raise the gross national income from RM121.5 bil to RM180.2 bil and create 275,400 new jobs, as highlighted in the annual report. Universiti Tun Abdul Razak (UniRazak) president and vice-chancellor Prof Datuk Dr Md Zahid Abdul Rashid says the foreseeable rapid expansion of the financial services sector will inevitably create a high demand in the next few years for professionals working in this sector.

The university, he says, has developed a two-pronged strategy to address the need for human capital in the services industry and aid the ETP.

"The Master of Business Administration (MBA) programme is part of our short-term capital strategy to help bridge the gap in training more specialised professionals in this sector," says Prof Md Zahid.

He adds that the university has several tailor-made business programmes targeting the up-and-coming areas in the financial services sector.

**Industry links**

Nevertheless, Prof Md Zahid points out that it is almost impossible for universities to work alone in building human capital for the nation. "If we want to fulfill the needs of the industry, we need to work with the industry players. It is important that universities produce programmes that meet the requirements of the industry," he says.

To ensure quality of the graduates, Prof Md Zahid asserts that universities too must engage professional bodies as partners in delivering its academic programmes. UniRazak’s Bachelor of Business Administration in Islamic Banking and Finance is run in collaboration with the International Centre for Education in Islamic Finance (INCEIF) while its Islamic Financial Planning programme is conducted together with the Financial Planning Association of Malaysia and the Islamic Banking and Finance Institute Malaysia.

All graduates who fulfill the requirement set by the SNECF will be granted partial exemptions from Part One of the Chartered Islamic Financial Professional programme. "Not too long ago, the high-risk ventures by capitalists in the United States caused the shift in demand towards Islamic banking because Islamic financial products are perceived to be more morally ethical and less risky. "Today, Islamic banking is not only popular in the Middle East and Malaysia but also in other places such as Europe. Being a pioneer in Islamic banking, we certainly have the advantage in training the best professionals for this field," says Prof Md Zahid.

As a boutique university, Prof Md Zahid says that UniRazak has its very own Bachelor of Taxation programme. "Timely: Prof Md Zahid feels that with an increasing workforce, more experts will be required to handle matters related to taxation."

Finance Professional programme.

"Current issues, claims and liabilities."

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"What we are trying to do here is to figure out the key areas, especially in the financial services sector."

"Where are we going to find that many experts to handle the taxes?" says Prof Md Zahid.

"In designing this programme, our objective lies in assisting the government to generate revenue while at the same time making tax management more efficient," says Prof Md Zahid.

"With the imminent implementation of the goods and services tax, Prof Md Zahid points out that it is even more timely that the university rolls out its taxation programme."

"As we become a high-income nation with a projected 15 million workforce, more people will be paying taxes." Hence, it should not come as a surprise that UniRazak has its very own Bachelor of Taxation programme.

As Prof Md Zahid explains, this new programme was developed with the Inland Revenue Board and the Chartered Tax Institute of Malaysia.

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**More experts for financial services**

Likewise, he also mentions that the insurance sector is set to boom with the increase in saving power. "Taxation is a combination of law and knowledge in accounting. In another three years, the first batch of taxation graduates will cater to the demand for more tax professionals," says Prof Md Zahid.

On the other hand, insurance is another untapped area in the financial services sector that the university is currently exploring as it launches its Bachelor of Business Administration (Insurance) programme.

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