

LFSA, UMS signs MoU for greater collaboration

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KOTA KINABALU: The Labuan Financial Services Authority (LFSA) and Universiti Malaysia Sabah (UMS) signed a memorandum of understanding (MoU) yesterday to enhance the scope of collaboration.

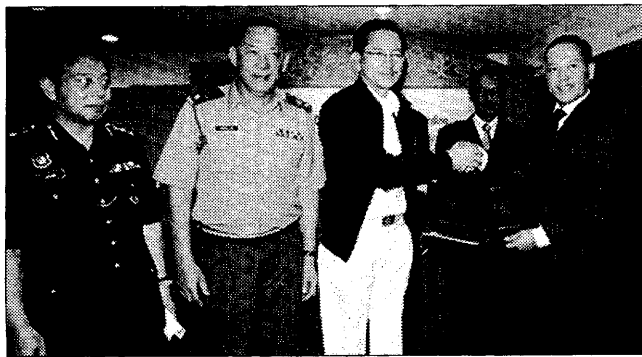
The two parties would promote the area of capacity and capability development to support a more dynamic financial sector in the Labuan International Business & Financial Centre (IBFC).

The agreement was signed between UMS vice chancellor Prof Datuk Dr Harun Abdullah and LFSA director-general Ahmad Hizzad Baharuddin at the UMS Campus here yesterday.

The MoU would build on and further strengthen the agreement signed between both parties in June 2000.

The new MoU will reinforce the intent to collaborate and cooperate in the areas of research and development, attachment programme, study awards, sponsorship, internship and management training programme under the smart partnership programme.

As part of talent development initiatives, UMS would also facilitate the offerings of executive programmes to upgrade the skills and competencies of



Dr Harun (third left) exchanging signed documents with Ahmad

the existing workforce in the Labuan IBFC.

Speaking at the event, Dr Harun said throughout the course of 12 years, LFA has contributed more than RM100,000 in the form of cash awards to UMS top graduates in Labuan International Campus-Labuan School of International Business & Finance (SPKAL) and Labuan School of Informatics Science (SSIL).

"SPKAL and SSIL are now developing several masters by coursework such as international marketing communication, international management, financial mathematics and data mining," he disclosed.

Ahmad meanwhile said the agreement would expose the students to practical knowledge in addition to the academic curriculum in their pursuit of en-

hancing their knowledge.

"The MoU also provides that Labuan FSA and the industry leaders will assist UMS where necessary to make changes to the academic curriculum in meeting the current needs of the industry including the setting-up of new study programmes.

"This could be in the area of international finance and many other subjects that are important to the industry," said Ahmad.

He also encouraged UMS to form strategic alliance with Institute Bank-Bank Malaysia (IBBM), Malaysian Insurance Institute (MII) and Islamic Banking and Finance Institute Malaysia (IBFIM) as these institutions have long standing experience in providing quality programmes in the fields of banking, insurance and Islamic finance.