

have to offer to keep workers longer requires job application among other factors.

Shared services platform for charities, sports associations

By NISHA RAMCHANDANI

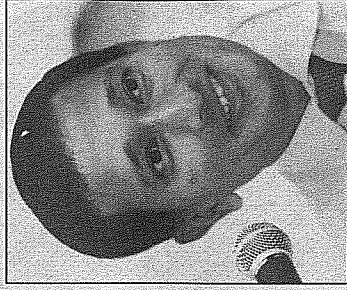
THE Ministry of Community Development, Youth and Sports (MCYS) is channeling more than \$3 million to a project that will help charities, institutions of a public character (IPCs) and national sports associations (NSA) outsource their financial and accounts management.

Dubbed iServe, the shared services platform offers accounting and finance services such as billing and monthly reports. But audits will still have to be carried out by third parties.

ST Electronics (e-Services) was selected through an open tender earlier to operate iServe.

Speaking at the launch event last night, Community Development, Youth and Sports Minister Vivian Balakrishnan said: "Currently, board members, employees or volunteers may have to wear several different hats to get the job done.

By outsourcing some of these functions, they can focus their full efforts on deli-



Dr Balakrishnan:

'Currently, board members, employees or volunteers may have to wear several different hats to get the job done.'

abled People's Association and Singapore Association of the Visually Handicapped.

To defray costs, organisations can tap funding from the Voluntary Welfare Organisations-Charities Capability Fund, through a 75 per cent subsidy of monthly costs in the first year, 50 per cent in the second year and 25 per cent in the third year. Charges are based on monthly transaction volume.

Separately, Philippine-based non-profit organisation Gawad Kalinga said yesterday that it has formed a regional arm in Singapore, GK Hope Initiative (GKHi). GKHi, which was registered in July as an international charity organisation, aims to meet humanitarian and social needs.

crisis has opened up new opportunities for businesses too."

Mr Tay, who was ambassador to Russia from 2003 to 2008, initiated the annual Russia-Singapore Business Forum (RSBF), which is into its fourth year and will be held at the Shangri-la Hotel here later this month.

Global investment in Russia grew 13 per cent last year, and the outlook

Manulife wrap investment platform

It will charge annual advisory fee for 3rd-party unit trusts

By GENEVIEVE CUA

INSURER Manulife has launched Elite, a "wrap" investment platform, offering third-party unit trusts and charging an annual advisory fee.

It is believed to be the first insurer to offer wrap accounts.

Last week, Citibank launched a wrap platform for its high net worth Cit-

gold (count lion a W char purch effici who Cl annu Man 0.5 to at the Mi temp share Senic wealt Czola vestn the fi tion e fr