

Dear Industry Partners,

We refer to MAS' & IBF's [announcement](#) on 6 July 2022 on the adjustment to training scheme funding parameters amidst the stepped up skills development support for Finance Sector.

The changes include:

	IBF Standards Training Scheme (IBF-STs)	Financial Training Scheme (FTS)
From 3 October 2022	<b>Funding of training programmes under the Critical Core Skills and Future-Enabled Skills categories will only be available to locals employed in the financial sector</b> (i.e. by financial institutions or Singapore FinTech Association certified FinTech firms).	N.A.
	Removal of <b>GST funding support</b> for self-sponsored trainees	N.A.
	N.A.	Funding will no longer be applicable to <b>industry-events</b> e.g. conferences and seminars
	<b>Funding support for the same course will be granted only once per calendar year per participant</b>	
From 1 January 2023	<ul style="list-style-type: none"> <li>• <b>Subsidies for locals</b> attending accredited training programmes will be <b>revised to 50%</b> (from 70%).</li> <li>• Singapore Citizens aged 40 years and above will be eligible for 70% co-funding (from 90%).</li> <li>• <b>The grant cap</b> on these subsidies will be <b>revised to S\$3,000</b> (from S\$7,000) per participant per programme.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Subsidies for locals</b> attending recognised training programmes will be <b>revised to 30%</b> (from 50%).</li> <li>• Singapore Citizens aged 40 years and above remain eligible for 70% co-funding (from 90%).</li> <li>• <b>The grant cap</b> on these subsidies will be <b>revised to S\$500</b> (from S\$2,000) per participant per programme.</li> </ul>

These changes will better enable MAS to continue with increased funding support in growth and priority areas. In particular, MAS and IBF will continue to implement enhancements to specific talent development programmes such as:

- **Reskilling existing professionals to move into growth segments in the sector**, with the support of Workforce Singapore (WSG), through Career Conversion Programmes (CCPs). The intake for the Technology in Finance Immersion Programme (TFIP) to develop tech professionals will be doubled and a new Wealth Management Accelerator Programme (WMAP) to develop wealth managers will be introduced.

- **Supporting the grooming of entry-level talent in areas of growth**, through the Finance Associate Management Scheme (FAMS). Funding for priority areas such as green finance, technology, digital and data analytics, and private banking and wealth management, was doubled in September 2021.
- **Enabling more Singaporeans to take on international, specialist and leadership roles**, through enhancing the International Postings Programme (iPOST) to allow a wider spectrum of professionals, including younger and specialist talent, to be sent on overseas postings. Greater funding is also being provided for Asian postings to build up capabilities to serve the region.

Please also note that Training Allowance Grant (TAG) for eligible company has ceased on 30 June 2022. In view of this, courses (including assessment/re-assessment) started before 30 June 2022, must be completed by 30 September 2022 for the eligible companies to qualify for the current TAG.

Training providers are responsible to ensure the following:

- All marketing collaterals are updated with accurate and updated information.
- All claims application should be submitted within 3 months from course completion date. Do note that any late claims submission would be rejected and the training provider would be expected to manage the trainee(s) on any complaints relating to the rejected claims due to the training provider's late submission.
- Handle any course and funding related queries.

You may visit the following IBF website for details as well as to access the updated FAQs:

- [IBF Standards Training Scheme](#)
- [Financial Training Scheme](#)

We look forward to your continued support in IBF's effort to upskill our workforce.

For any clarification, please contact IBF [here](#).