

Information Note for Financial Training Scheme (FTS) Programme Recognition

1. OVERVIEW

- 1.1 The Financial Training Scheme (FTS) is a training incentive scheme under the Financial Sector Development Fund (FSDf), aimed at supporting financial sector-specific training programmes that raise the competency of the financial sector.
- 1.2 Only training programmes approved by IBF as a FTS-recognised programme¹ are eligible for FTS funding. Singapore-based financial sector entities sponsoring staff for FTS-recognised programmes, undertaken and completed within the relevant validity period may apply for FTS funding subsidy, subject to the eligibility criteria and grant cap.

2. PROGRAMME ELIGIBILITY

- 2.1 The application for FTS programme recognition should be submitted to IBF by a Financial Institution (MAS Licensed or Exempt Entities) for in-house programmes; or Financial Training Providers, Industry Associations or Institutes of Higher Learning for external programmes.
- 2.2 Applications should be submitted in advance of programme commencement. Participants will only be eligible for FTS funding if they commence training after it has been approved by IBF as an FTS-recognised programme.
- 2.3 Only programmes targeted at financial sector professionals would be eligible for FTS-recognition.
- 2.4 The programmes may be conducted locally or overseas. The programme may come in the form of classroom training, industry related event or e-learning.

¹ FTS recognition does not represent an endorsement of the quality of the training provider and programme. Participants are advised to assess the suitability of the programme and its relevance to participants' business activities or job roles.

2.5 The following programmes are not eligible for FTS recognition:

- Orientation and induction programmes not related to Rules & Regulations or Ethics;
- Language programmes;
- Generic management and other personal development programmes (e.g. leadership, soft skills etc.);
- Academic programmes (e.g. programmes leading to Bachelors, Masters and Doctorate qualifications, Advanced Management Programmes);
- Professional qualification programmes² without fixed/ modular teaching structures;
- E-learning programmes with a duration of less than 30 minutes and without an assessment component;
- Compulsory regulatory programmes/ preparatory courses for regulatory programmes/ examination;
- Examinations required by law;
- Programmes attempting to offer financial services in Singapore without the relevant license and/or approvals from the relevant regulatory authority;
- Market data & analysis, and generic Information Technology (IT) or software programmes;
- General country and market outlook programmes;
- Programmes with maritime³ content;
- Programmes which are marketing in nature (e.g. networking, trade fairs, investor presentations);
- Programmes that provide training on company-specific products or company-specific in-house systems.
- Programmes that provide training on company-specific internal processes not related to Rules and Regulations or Ethics;
- Programmes with self-study component

2.6 Trainers engaged for the programme should possess at least **five (5) years** of relevant financial services experience or at least **three (3) years** of financial training experience (either part-time or full-time).

² Professional qualification programmes typically lead to a professional designation upon successful completion and encompass fixed/modular teaching structures and an assessment component.

³ Maritime-related training programmes may be eligible under the Maritime Cluster Fund (MCF), administered by the Maritime and Port Authority of Singapore (MPA). Please refer to the [MPA website](#) for more details.

3. FTS RECOGNITION SCHEME

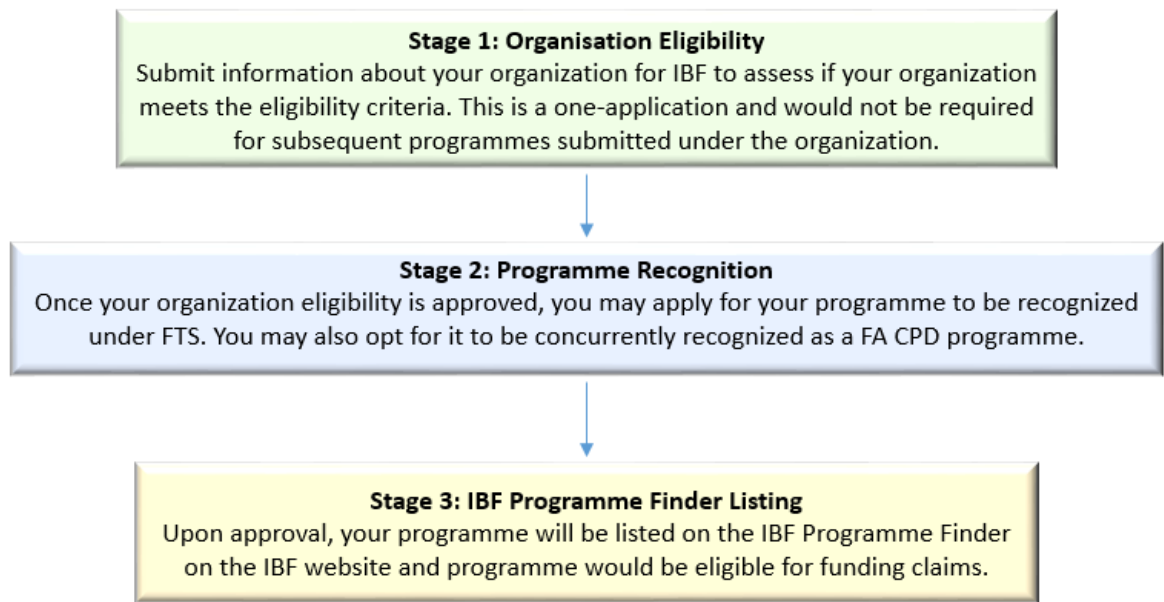
3.1 IBF Portal Account

All Training Provider(s) will be required to create an IBF Portal Account in order to avail themselves of the self-help features on the IBF Portal. Application for an IBF Portal Account will require Management Representatives to be appointed to manage the IBF Portal as well as verification of the authenticity of the organisation and key persons.

Please click [here](#) to apply for your Account. If you already have an IBF Portal Account, you will be able to access the “Programme Recognition” module on the IBF Portal.

3.2 Application Process

All FTS Applicants, other than MAS licensed entities, are expected to complete a 2-stage evaluation process, as follows:



STAGE 1: ORGANISATION ELIGIBILITY

Applicants are expected to have a good financial standing and track record. All applicants, other than MAS licensed entities will be required to provide the documents set out in Annex A for verification.

STAGE 2: PROGRAMME RECOGNITION

All Eligible Organisations may proceed to submit programme(s) for FTS and/or Core FAA/SFA CPD recognition. The information required for the application of Programme Recognition are set out in **Annex A**.

Submission of an application does not constitute eligibility of the programme. Processing of the application is expected to take up to **eight (8) weeks** from the date of complete submission. It is the responsibility of the applicant to make provisions for the processing time before the commencement of the training programme.

Upon approval, the programme will be valid for a period of **two (2) years** from the date of approval. The programme will be listed on the IBF's Programme Finder and eligible for funding claims. Successful applicants are expected to observe the terms and conditions relating to how they can convey to participants that their programmes are eligible for FTS funding.

3.3 **Accreditation for Core FAA/ SFA CPD**

Applicants may submit programmes with relevant content covering Rules & Regulations and/or Ethics for Core FAA/ SFA CPD accreditation.

Existing FTS-recognised programmes may also seek to be accredited under the Core FAA/ SFA CPD scheme via the IBF Portal. Core FAA/ SFA CPD application fees may apply for this additional tier of recognition. Please note that the validity period of the Core FAA/ SFA CPD programme will be adjusted to align with the validity period of the original FTS programme.

Please refer to MAS NOTICES FAA-N13 and SFA 04-N09 for more information on the Core FAA/SFA CPD requirement.

3.4 **Training Materials**

Applicants are strongly encouraged to submit relevant training materials in support of your application.

3.5 **E-Learning Management System**

Applicants are required to provide details on their e-learning management system to prove that there are sufficient authentication checks in place.

3.6 **Fit & Proper Declaration**

Applicants are required to submit a Fit & Proper Declaration (**Annex D**) for Trainer(s), Assessor(s) and Course Developer(s) as part of the application process.

3.7 Edits/ Withdrawal of Programme

FTS Providers are expected to inform IBF of any significant changes to their training programme and trainer details via the IBF Portal. Approvals may be required for significant deviations. Any withdrawal of approved programmes should also be submitted via the IBF Portal.

3.8 In-House Programmes Offered by External Providers

In-house programmes offered by external providers will need to be submitted by the financial institution itself. External providers will not be allowed to submit in-house programmes on behalf of their clients. This must be programmes offered to employees of MAS Licensed Entities and the programmes will not be listed on the IBF Programme Finder.

4. FTS PROGRAMME RENEWAL

- 4.1 Please note that FTS Programmes will NOT be automatically renewed upon expiration. If your programme is due to expire, you should put in your application for the programme to be renewed at least 3 months before the programme expiration. Please note that programmes which are not renewed by the expiry date are deemed to have lapsed and providers will be required to put in a fresh application.
- 4.2 IBF will take into account feedback on the relevance / quality of the programme; the participation rate for the programme; and any updates made to the programme to keep it current in its evaluation of programme renewal applications.
- 4.3 FTS providers are encouraged to apply for their existing programmes to be renewed, rather than put in a fresh application, as the former provides for a longer track record of the programme's eligibility as an FTS-recognised programmes.
- 4.4 Renewed programmes will be valid for another 2-years from the date of programme expiry or date of approval, whichever is later. Application for Programme Renewal should also be submitted via the IBF Portal.

5. APPLICATION FEES

5.1 With effect from 1st January 2019, IBF has revised the FTS and Core FAA / SFA CPD programme renewal fees to \$200 while the fees for new programme application remains unchanged. The revised fees are reflected in table below:

SCHEME	APPLICATION FEES WEF FROM 1st JANUARY 2019 (before GST)		
	ORGANISATION ELIGIBILITY	FOR NEW PROGRAMME	FOR RENEWAL
FTS only	Waived	\$200	\$200
Core FAA/ SFA CPD only		\$200	\$200
FTS and Core FAA/ SFA CPD		\$400	\$400

Contact

For clarifications on FTS Programme Recognition, please contact the IBF at fts@ibf.org.sg.

ANNEX A

Information Required for Organisation Eligibility Application

Financial Training Providers other than MAS Licensed Entities

- Organisation Registration Record
- Most Recent Audited Financial Statement
- Records of Past Year Training (Annex B)
- Fit and Proper Declaration Form by Key Management (Annex C)
- CV/Resume of Key Management

MAS Licensed Entities

- Exempt from organisation eligibility application but would be required to agree to the Terms and Conditions to proceed.

Information Required for Programme Recognition Application

- Programme Details
- Programme Title*
- Purpose of Programme*
- Programme Website*
- Programme Prospectus*
- Training Materials
- Classification of Programme⁴
- Frequency of Programme
- Type of Programme*
- E-Learning System (if applicable)
- Target Area of Training*
- Training Focus
- Competency Level*
- Location of Training*
- Indicative Fees Per Participant
- Expected No. of Participants per intake
- Expected No. of Intakes Per Year
- Targeted Start Date (for one-off programmes only)
- Targeted End Date (for one-off programmes only)
- Total Programme Duration*

⁴ External programmes are only open to External providers and will be listed on the IBF website; In-house programmes are only open to MAS Licensed Entities offering programme to own employees and will not be listed on the IBF website.

Trainer(s), Assessor(s) and Course Developer(s) Details:

- Name
- Nationality
- Working Experience
- Training Experience
- Roles
- CV/Qualification
- Fit & Proper Declaration

Annex B

FINANCIAL SECTOR DEVELOPMENT FUND

**FINANCIAL TRAINING SCHEME (FTS)/
Core FAA/ SFA CPD COURSES**

----- Records of Past Year Training Form -----

Please provide all relevant information of training programmes conducted for financial sector professionals for the past year.

Name of Programme	Target Area of Training	No. of Runs & Date	Enrolment No.	Participants' Profile

(This is not applicable to in-house training units of MAS-regulated Financial Institutions (FIs))

Fit & Proper Declaration Form

Please provide all relevant information to demonstrate that the **key management person** is considered to be a fit and proper person. At least one key management person is required to submit this Fit and Proper Declaration.

In the past 10 years,	Yes	No
(i) Have you been convicted of any criminal offence under any law in Singapore or elsewhere; or	<input type="checkbox"/>	<input type="checkbox"/>
(ii) Have you been the subject of any adverse findings in civil proceedings, particularly those associated with fraud, misrepresentation or dishonesty, under any law in Singapore or elsewhere; or	<input type="checkbox"/>	<input type="checkbox"/>
(iii) Are you an un-discharged bankrupt or have you made a composition or arrangement with your creditors; or	<input type="checkbox"/>	<input type="checkbox"/>
(iv) Have you been a director or person concerned in management of a business that has entered into liquidation, or been the subject of a winding up order, or had a receiver appointed in relation to the business, or entered into a composition or scheme or arrangement with its creditors while you were involved with that business or within one (1) year of that involvement; or	<input type="checkbox"/>	<input type="checkbox"/>
(v) Have you been suspended or disbarred by a professional or any other regulatory body in Singapore or elsewhere; or	<input type="checkbox"/>	<input type="checkbox"/>
(vi) Have you been dismissed or asked to resign from acting as a director or in any managerial capacity, whether in Singapore or elsewhere	<input type="checkbox"/>	<input type="checkbox"/>

Declaration: I have read the Fit and Proper Criteria abovementioned and in submitting this form; I declare that all information given in this application and in the attached annexes (if any) is true and correct and that I have not wilfully suppressed any material fact. I understand that any false declaration or misrepresentation may result in the rejection of the application and/or claims and/or any grants disbursed will be recovered and my organisation may be disqualified from all future applications.

Submitted By:

(Signatory)

(Organisation Stamp)

(Name)

(Date)

(Designation)

Terms and Conditions: Financial Training Scheme & Core FAA/ SFA CPD Programme Accreditation

This declaration shall be undertaken by the key management person.

I hereby declare that:

- I have read and agreed to the [Terms & Conditions](#) for Financial Training Scheme & Core FAA/ SFA CPD Accreditation.
- I have authorised Training Administrators and Programme Managers to provide IBF with information required for the application of Organisation Eligibility and Programme Recognition. I understand that any false declaration or misrepresentation may result in termination of my organisation eligibility and programme recognition.
- Before disclosing personal data of other third parties to The Institute of Banking and Finance, I undertake to collect all necessary consents from these third parties for the collection, use and/or disclosure of their personal data for the purpose(s) of applying for programme recognition. I agree to bear all liability and shall fully indemnify The Institute of Banking and Finance against any and all actions, claims, proceedings, costs, damages, legal costs and/or other expenses (including the costs of complying with directions and paying financial penalties that may be imposed by the Personal Data Protection Commission) arising out of my breach of this undertaking.
- I have read and am aware of the [Personal Data Protection Policy](#).

Submitted By:

(Signatory)

(Organisation Stamp)

(Name)

(Date)

(Designation)

Fit & Proper Declaration Form

Please provide all relevant information to demonstrate that **all trainer(s) / assessor(s)** are considered to be fit and proper persons. All trainer(s) and assessor(s) are required to submit this Fit and Proper Declaration individually.

In the past 10 years,	Yes	No
(i) Have you been convicted of any criminal offence under any law in Singapore or elsewhere; or	<input type="checkbox"/>	<input type="checkbox"/>
(ii) Have you been the subject of any adverse findings in civil proceedings, particularly those associated with fraud, misrepresentation or dishonesty, under any law in Singapore or elsewhere; or	<input type="checkbox"/>	<input type="checkbox"/>
(iii) Are you an un-discharged bankrupt or have you made a composition or arrangement with your creditors; or	<input type="checkbox"/>	<input type="checkbox"/>
(iv) Have you been suspended or disbarred by a professional or any other regulatory body in Singapore or elsewhere; or	<input type="checkbox"/>	<input type="checkbox"/>
(v) <i>(For Financial Training Scheme)</i> Do you have at least FIVE (5) years of relevant financial services experience or at least THREE (3) years of financial training experience; and/or	<input type="checkbox"/>	<input type="checkbox"/>
<i>(For Accreditation of Core FAA/ SFA CPD Courses)</i> Do you have at least THREE (3) years of relevant industry experience in the financial advisory/ capital markets services industry ¹ ; or <small>¹Should the trainer or assessor have less than 3 years of relevant industry experience, the training provider should demonstrate how the quality and effectiveness of the training programme will be maintained.</small>	<input type="checkbox"/>	<input type="checkbox"/>
(vi) Do you have the relevant academic qualification or knowledge and experience in relation to the contents of the training programme	<input type="checkbox"/>	<input type="checkbox"/>

Declaration: I have read the Fit and Proper Criteria abovementioned and in submitting this form, I declare that all information given in this application and in the attached annexes (if any) is true and correct and that I have not wilfully suppressed any material fact. I understand that any false declaration or misrepresentation may result in the rejection of the application and/or claims and/or any grants disbursed will be recovered and my organisation may be disqualified from all future applications.

Submitted By:

(Signatory)

(Organisation Stamp)

(Name)

(Date)

(Designation)