

International Postings Programme (iPOST)

Frequently Asked Questions (FAQs)

ELIGIBILITY – APPLICANTS	
1	My firm is not a financial institution (FI) but is a FinTech firm or is a firm closely related to the financial sector. Does my firm qualify for funding?
	Eligibility will be considered on a case-by-case basis. Please email iPOST@ibf.org.sg for more information.
ELIGIBILITY – INDIVIDUALS	
2	Will an FI receive funding for a Singapore Citizen (SC) who does not return to Singapore immediately after the end of the posting?
	<p>The FI will receive funding for an SC who remains overseas after the posting, if the FI is able to justify that remaining overseas is in line with his/her career development plan and it is beneficial for the SC to remain overseas for a longer period of time from a career development perspective.</p> <p>Notwithstanding the flexibility, we also have an interest for overseas SCs to return to Singapore at some point. As a good practice, FIs are strongly encouraged to consider assigning a Singapore-based mentor who can help keep overseas SCs updated on developments in Singapore, provide career and leadership advice, and keep a lookout for career opportunities for them to return to in Singapore. FIs should also facilitate these SCs' return to Singapore, when they express an interest to do so.</p>
3	Is iPOST only open for high-potential Singaporean talent or employees of a certain seniority?
	iPOST is not limited to Singaporeans of a certain seniority or potential.
4	Does iPOST support all forms of overseas postings? Are there scenarios that MAS/IBF will reject the funding for overseas postings?
	<p>The objective of iPOST is to enable SCs to be groomed through international exposure to build capabilities for future global and regional management or specialist roles across all levels.</p> <p>We reserve the right to reject funding of postings which are not in line with this objective and do not meet the eligibility criteria of iPOST. Examples of such scenarios include posting that is not in line with the SC's career development plan, when SC is terminated during the posting period, or posting did not meet minimum duration requirement as the SC returned to Singapore early due to business reasons. Posting not meeting the minimum duration due to personal reasons will be considered on a case-by-case basis.</p>
FUNDING PARAMETERS	
5	For the Single track, why is the minimum posting duration increased from 6 months to 1 year?
	<p>FIs can consider applying for the Group Track under iPOST where there is greater flexibility for shorter duration postings - minimum duration of 6 months, which can cumulatively be met through two 3-month postings to the same location.</p> <p>Alternatively, FIs can consider applying for Workforce Singapore's (WSG) Overseas Markets Immersion Programme (OMIP) for postings which are less than one year. OMIP provides funding</p>

	<p>to companies with business plans to send new mid-career hires or existing employees with little or no relevant overseas experience in the market on overseas postings.</p> <p>For more information on the OMIP, please refer to https://www.sbf.org.sg/what-we-do/jobs-and-skills/career-conversion-programme/omip/</p>
6	<p>For the Group track, can the minimum 6 months duration be met through two postings of at least 3 months to different locations? Can the FI appeal for such postings to different locations to be considered?</p>
	<p>While the minimum 6 months duration can be met through multiple postings, these postings must be to the same location so that the overall time spent in the specific market is of a sufficient duration. This ensures that individuals can grow meaningfully through adapting to new environments, acquiring and applying new skills, and building professional networks over an extended period of time.</p> <p>Any appeals will be considered on a case-by-case basis.</p>
7	<p>For the Group track, why is there a FI-level grant cap of 10 SCs per year (or 20 SCs over 2 years)?</p>
	<p>This will ensure that funding is distributed across as many FIs as possible, so that more FIs can benefit from the support.</p> <p>For funding requests exceeding this, we will consider this on a case-by-case basis, depending on the overall strength of the proposal. Factors that we will consider include how the FI intends to develop the SCs through the posting and future plans for these SCs.</p>
8	<p>For the Group track, how will the commitments on the number of postings be tracked?</p>
	<p>FI applicants will be required to commit to an overall number of postings for a specified project period, which could be up to two years. The postings have to commence before the end of the agreed project period.</p>
9	<p>Will there be a penalty if FIs are unable to meet the committed numbers as stated in the Letter of Offer?</p>
	<p>We will retain the right to pro-rate funding should there be a significant shortfall in the actual number of postings, at the end of the project period.</p> <p>Applicants are to project commitment accurately so as to prevent the opportunity loss from iPOST funding being set aside for the programme as the unutilized funding could have been awarded to support other programmes or projects.</p> <p>In the event that FI are unable to meet the committed numbers, it will be considered as a KPI shortfall. of any For KPI shortfall, the firm would be required to explain the shortfall, and funding will be adjusted accordingly based on actual number.</p> <p>Please note that substantial shortfalls may affect future applications for the same programme.</p>

APPLICATION PROCESS	
10	What are the details required for application?
	<p>For the Single track, FIs will have to provide the details of the individual to be posted overseas and the details of the posting (i.e. location, duration, relevance of the posting to the SC's career development).</p> <p>For the Group track, the total number of committed postings is required at the application stage. FIs should provide firm indication of the location and duration of postings to facilitate the application process. Otherwise, IBF will reserve the right to make assumptions and size the grant quantum conservatively.</p> <p>For both the Single track and Group track, expected costs are not required at the point of application as the funding will be provided on a flat rate basis depending on the duration and location of the postings. FIs should have a clear objective for sending the SC on the overseas posting, which should be a relevant and important component of the SC's career development plan. Upon completion of the programme, the SC should take up a role that is in line with his/her career development plan.</p> <p>IBF should be notified of changes to the programme and material changes are subjected to IBF's approval.</p> <p>Interested FI may contact IBF (iPOST@ibf.org.sg) to obtain the application forms for Group Track and Single Track.</p>
11	Can the posting commence before the funding is approved? When can we expect the application outcome?
	<p>For the Single Track, FIs are required to submit the application at least 2 months before the individual leaves for the overseas posting, to provide IBF sufficient time to assess the application and seek clarification. The application outcome will be available before posting commences.</p> <p>For the Group Track, FIs are required to submit the application at least 2 months before the commencement of any overseas posting that is to be considered as part of the application.</p>
CLAIMS	
12	What are the details required for claim submission?
	<p>Funding for approved applications will be disbursed on an annual reimbursement basis in respect of postings that have been completed within the specified claim period. More details will be provided in the Letter of Offer issued to successful applicants.</p> <p>FIs are to submit the claim form and annual status report according to the claim schedule as stipulated by IBF in the Offer / Addendum Letters. The information required include the following</p> <ul style="list-style-type: none"> • Details of the postings that commenced during the year and those that are in the pipeline for the coming year • The firm will state whether it is on track to meet the overall committed number of postings • Any changes to the committed number of postings, posting duration and/or location