

Finance Associate Management Scheme (FAMS)

Frequently Asked Questions

1. How do I know if my company qualifies for FAMS?

To qualify, the applicant must be (a) a Singapore-based Financial Institution (FI) that is regulated by MAS (licensed, approved, registered or recognised, or exempted from being licensed, approved, registered or recognised by MAS), as listed on MAS FI Directory.

2. My company is a FinTech/closely related to Financial Services industry. How can I qualify for FAMS?

You are currently not eligible for FAMS. However, we are open to considering entities that are significantly involved in supporting financial sector activities, on a case-by-case basis. If your Management Associate programme meets the criteria and your firm is able to show the ability to implement it effectively, please contact fams@ibf.org.sg for more information.

3. Are there qualifying criteria for programmes supported under FAMS?

Eligible programmes should comprise 3 elements: (i) rotations – this can be intra-department or inter-department rotation; (ii) mentorships; and (iii) structured training (i.e. classroom training, leadership training, e-learning), which are core to a Management Associate programme.

4. Can my company hire Permanent Residents (PRs) or Foreign Workers (FWs) for the Management Associate programme?

Qualifying hires under FAMS must be Singapore citizens who are recent graduates (within 24 months after graduation) or cross-sector converttees. Your company may hire PRs or FWs as Management Associates, but these hires will not count towards fulfilling hiring commitment or receive funding support under FAMS.

5. How is the hiring baseline calculated?

Hiring baseline is determined using the average number of Singapore citizens hired into the programme over the last 5 years.

FI A's Management Associate (MA) Program

Year	2015	2016	2017	2018	2019	Average
No. of Singaporean MAs	12	13	12	10	13	12

Hence, the baseline number of Singapore citizens is 12. The FI will have to commit to hiring at least 36 (3 x 12) Singapore citizens over the next 3 years.

For existing programmes that have less than 5 years of track record, the average number of Singapore citizens hired will be based on the number of years since the launch of the programme (e.g. if the programme only ran for 3 years, the average number will be based on the average of the 3 years)

6. How should the 3-year hiring commitment be fulfilled?

Example: FI B has committed to hiring 9 Singapore citizens over the next 3 years. They managed to hire 3 in the first year, but were only able to hire 2 in the second year. They would still be able to meet their total hiring commitment of 9 if they hire 4 in the third year. This gives the FIs more flexibility in terms of their annual hiring number, to meet the overall hiring commitment at the end of 3 years.

In the event that the FI is unable to fulfil their hiring commitment, IBF would have the right to recover either parts or all of the monies disbursed to the FI, or adjust the funding amount available to the FI.

7. I have an approved FAMS programme. What if I want to hire above the number I committed previously?

Please write to fams@ibf.org.sg.

8. Will I receive funding support if the programme participant's highest educational qualification is a diploma from a local polytechnic?

Programme participants eligible for funding support are Singapore citizens who have graduated from tertiary institutions (including polytechnics) within 24 months from the date of hire.

9. How do I know if my programme falls within a priority area?

To demonstrate that the company intends to groom participants for future roles in the specified areas,

- Participants should spend at least two-thirds of the programme duration in job rotations that are within the specified areas;
- The company must explain how the remaining rotation(s) outside of the priority area supports the development of the participants for a role in the priority area; and
- The company should place the participants in permanent roles within the specified areas by the end of the programme.

10. What happens if FI/ new hire chooses to terminate the contract?

As stated in the Status Report and Claim Form, FIs will be required to report, on an annual basis, the performance of the Singapore citizen hires groomed under FAMS.

In the event of poor performance, the FI would have the right to terminate the contract with the new hire. In the event where termination is initiated by the new hire, the FI would not be penalised and the company can claim up to the last day of employment. Such cases of early termination must be highlighted to IBF, with reasons clearly provided.

However, should the FI terminate the contract with the new hire for reasons other than poor performance, IBF would have the right to recover either parts or all of the monies disbursed to the FI, or adjust the funding amount available to the FI. We will leave it to the respective FIs if they want to impose a fee or bond on the new hire.

11. How do I apply for FAMS?

Please write in to fams@ibf.org.sg and we will provide you with the application form.

Each programme application will be assessed on a case-by- case basis. Each legal entity should submit one application for each programme.

12. Will the funding support apply if I hire the participant before my FAMS application has been approved?

Applications should be submitted at least two months before the commencement of the programme. For late submissions, or if the programme commences prior to approval, the applicant bears the risk of a reduced level of funding or no funding.

13. Who can I contact for more information?

Visit IBF's website for more information or write in to fams@ibf.org.sg.