

(A) Frequently Asked Questions (FAQs) for Enhanced IBF-STS and FTS Funding Schemes and IBF Credit for Individuals

Q1. What is the IBF Standards Training Scheme and Financial Training Scheme?

The IBF Standards Training Scheme ("IBF-STS") provides course fee subsidies to eligible company-sponsored individuals and self-sponsored individuals who complete training and assessment courses accredited under the Skills Framework for Financial Services.

The Financial Training Scheme ("FTS") provides course fee subsidies to eligible company-sponsored individuals who complete financial sector-specific training courses recognized under FTS.

Q2. Why are course fee subsidies being enhanced?

The enhanced course fee subsidies are part of MAS' support package to sustain and strengthen capabilities in the financial services and FinTech sectors amid the current economic slump. This will help to position financial institutions (FIs) and FinTech firms for stronger growth when the threat of COVID-19 recedes and economic activity normalises.

Q3. How have the IBF Standards Training Scheme ("IBF-STS") and Financial Training Scheme ("FTS") been enhanced?

Course fee subsidies for courses recognised under the IBF-STS and FTS will be increased from 70% and 50% respectively to up to 90%, subject to the prevailing grant cap.

Q4. What is the IBF Credit?

(Updated 28 June 21)

The IBF Credit is a 5% course fee support that IBF will provide to eligible company-sponsored individuals and self-sponsored individuals on top of the enhanced course fee subsidies for courses recognised under the IBF Standards Training Scheme (IBF-STS) and Financial Training Scheme (FTS), subject to the prevailing grant cap.

The IBF Credit is only available for training programmes commenced between 8 April 2020 and 30 June 2021 (both dates inclusive) and completed no later than 30 September 2021.

Q5. Who is eligible for the enhanced course fee subsidy and the IBF Credit?

Singapore Citizens and Singapore Permanent Residents who are physically based in Singapore are eligible for the enhanced course fee subsidies and IBF Credit.

Self-sponsored individuals are only eligible for the enhanced course fee subsidies and the IBF Credit for courses under the IBF Standards Training Scheme ("IBF-STS"). Self-sponsored individuals are not eligible for course fee subsidies and the IBF Credit for courses under the Financial Training Scheme ("FTS").

Company-sponsored individuals are eligible for the enhanced course fee subsidies and the IBF Credit for courses under the IBF-STS or FTS.

To qualify for IBF-STS or FTS funding, participants must successfully complete the IBF recognised courses¹ (including passing the relevant assessments, where applicable).

Q6. Where can I find training courses that have been recognised under the IBF Standards Training Scheme ("IBF-STS") and Financial Training Scheme ("FTS")?

Please refer to the [IBF Programme Finder](#) for the list of courses that have been recognised under IBF-STS and FTS.

Q7. When will the enhanced course fee subsidy take effect and for how long will the enhanced course fee subsidy be made available? *(Updated 28 June 21)*

The enhanced subsidies of up to 90% of course fees apply to IBF recognised courses that commence on or after 8 April 2020, up to 31 December 2021, and are completed no later than 31 March 2022.

For IBF recognised courses that commence between 1 January 2022 and 30 June 2022, and are completed no later than 30 September 2022, the enhanced subsidies will cover up to 80% co-funding of course fees. However, Singapore Citizens aged 40 years old and above will continue to be eligible for 90% co-funding of course fees, subject to prevailing grant cap.

¹ IBF recognised courses refer to (i) IBF-STS training and assessment programmes accredited under the Skills Framework for Financial Services or Future-Enabled Skills and (ii) FTS programmes that are financial sector-specific training.

Q8. When will the IBF Credit take effect and for how long will it be made available?*(Updated 28 June 21)*

The IBF Credit will apply to IBF recognised courses that commence on or after 8 April 2020, up to 30 June 2021, and are completed no later than 30 September 2021.

Illustration: Application of Enhanced IBF-STs and FTS funding schemes and IBF Credit**IBF Standards Training Scheme ("IBF-STs")**

Enhanced Funding Support			
Effective Date	<ul style="list-style-type: none">Course commencing from 8 April 2020 to 30 June 2021	<ul style="list-style-type: none">Course commencing from 1 July 2021 to 31 December 2021	<ul style="list-style-type: none">Course commencing from 1 January 2022 to 30 June 2022
Funding Quantum	<ul style="list-style-type: none">90% funding support of direct training cost for all Singapore Citizen and Permanent Residents		<ul style="list-style-type: none">80% funding support of direct training cost for Singapore Citizens below 40 years old and all Permanent Residents90% funding support for all Singapore Citizens aged 40 years old and above
IBF Credit	<ul style="list-style-type: none">5% course fee support	<ul style="list-style-type: none">Not applicable	
Grant Cap	S\$7,000 per participant per course		
Eligible Participants	All Singapore Citizens and Permanent Residents		

Financial Training Scheme ("FTS")

	Enhanced Funding Support		
Effective Date	<ul style="list-style-type: none"> Course commencing from 8 April 2020 to 30 June 2021 	<ul style="list-style-type: none"> Course commencing from 1 July 2021 to 31 December 2021 	<ul style="list-style-type: none"> Course commencing from 1 January 2022 to 30 June 2022
Funding Quantum	<ul style="list-style-type: none"> 90% funding support of direct training cost for all Singapore Citizen and Permanent Residents 		<ul style="list-style-type: none"> 80% funding support of direct training cost for Singapore Citizens below 40 years old and all Permanent Residents 90% funding support for all Singapore Citizens aged 40 years old and above

IBF Credit	<ul style="list-style-type: none"> • 5% course fee support 	<ul style="list-style-type: none"> • Not applicable
Grant Cap	S\$2,000 per participant per course	
Eligible Participants	<ul style="list-style-type: none"> • All Singapore Citizens and Permanent Residents sponsored by financial institutions (FI) and eligible FinTech firms • Licensed representatives such as insurance agents, financial advisers, and remisers supported by FI principal • General insurance (GI) agents registered with the General Insurance Association's (GIA) Agent Registration Board 	

Q9. How will the enhanced IBF-STS and FTS funding schemes and IBF Credit be administered?

Eligible company-sponsored and self-sponsored individuals will be required to pay course fees net of enhanced course fee subsidies and the IBF Credit, subject to the prevailing grant cap.

For training courses commencing between 8 April 2020 and 30 June 2021 (both dates inclusive) and completed no later than 30 September 2021:

Illustration 1 (Funding support <u>within</u> grant cap)	
IBF STS Course Fee	\$ 2,500
Enhanced course fee subsidy (90%), subject to prevailing \$7,000 grant cap	\$ 2,250
IBF Credit (5%)	\$ 125
Course Fee Payable	\$ 125

Illustration 2 (Funding support <u>exceed</u> grant cap)	
IBF STS Course Fee	\$ 10,000
Enhanced course fee subsidy (90%), subject to prevailing \$7,000 grant cap	\$ 7,000
IBF Credit (5%)	\$ -
Course Fee Payable	\$ 3,000

Q10. Where can I access the list of IBF Standards Training Scheme (IBF-STS) courses?

Please refer to the [IBF Programme Finder](#) for the list of IBF-STS courses.

Q11. Do I need to submit a claim to qualify for the enhanced course fee subsidy and the IBF Credit?

No application is required from you. Claims will be submitted by the training provider.

Q12. Will I be able to claim the enhanced course fee subsidy for courses that continue to charge full fee?
(Updated 28 June 21)

Yes. There are selected training providers who will continue to charge full fees (for example, assessment only qualification courses, courses offered by overseas training provider and conferences). Claims for self-sponsored individuals of IBF Standards Training Scheme (IBF-STS) courses will be submitted by the training provider on your behalf upon your successful completion of the course and passed the assessment.

IBF will credit the course fee subsidy to your NRIC-linked PayNow bank account. Please ensure that you have linked your NRIC to your PayNow bank account to facilitate disbursement by IBF.

Q13. How long will IBF take to process my claim if I have paid full fee?
(Updated 28 June 21)

IBF will take approximately 6 to 8 weeks to process the claim upon complete submission. Please ensure that you provide all the required information, such as your NRIC, email address and certificate of completion to your training provider on a timely basis. IBF reserves the right to reject a claim if it is not submitted within 1 month from the course completion date or found that the submitted claim contains erroneous information such as wrong NRIC, invoices or certificate of completion.

You are also required to link your NRIC to your PayNow bank account to facilitate disbursement by IBF.

Q14. If I have enrolled for an e-learning course, what would be the equivalent of a class commencement date?

The course commencement date will be the date that the e-learning access is granted.

Q15. Is Goods & Services Tax (GST) applied to the course fee eligible for the enhanced course fee subsidies and the IBF Credit?

Yes, the enhanced course fee subsidies under the IBF Standards Training Scheme (IBF-STS) and IBF Credit should be applied to the course fee inclusive of the prevailing GST amount.

Q16. What will happen if I (a) drop out halfway through the course; or (b) did not pass my assessment for the course?

You will not be eligible for the course fee subsidy and the IBF Credit if you drop out halfway through the course or did not pass your assessment. The training provider reserves the right to claw back the course fee subsidy and IBF Credit from you.

The course fee subsidy and the IBF Credit are applicable only to trainees who have successfully completed the course and passed the assessment.

Q17. Will I be eligible for the enhanced IBF Standards Training Scheme (IBF-STS) course fee subsidy and the IBF Credit if my course started before 8 April 2020?

The enhanced course fee subsidy and IBF Credit will only apply to IBF-STS courses that commence on or after 8 April 2020.

For IBF-STS courses that commenced before 8 April 2020, you will continue to be eligible for funding support at 70% of direct training costs, subject to a grant cap of S\$7,000 per participant per course once you have completed the course. Singapore Citizens aged 40 years old and above will be eligible for funding support at 90% of direct training costs, subject to the grant cap of S\$7,000 per participant per course once you have completed the course.

Q18. I am a licensed representative (e.g. financial advisors, insurance agents, remisiers) of a financial institution or a general insurance agent registered with the General Insurance Association's (GIA) Agent Registration Board. Will I be eligible for the Financial Training Scheme (FTS) course fee subsidy if my course is not sponsored by my Principal Entity?

(Updated 12 June 20)

Yes. For a nett fee FTS course, you will be eligible if you have obtained a letter of support from your principal entity and produced it during your application for the course. For a full fee FTS course, your principal entity will submit the claim on your behalf after your successful course completion.

Q19. Who can I contact for more information?

Please refer to [IBF's website](#) for further information on the scheme.

For further clarification, individuals can email IBF at certification@ibf.org.sg.