

## Frequently Asked Questions (FAQs)

### Course Accreditation under IBF Standards Training Scheme ("IBF-STTS"), Financial Training Scheme (FTS) and Core Financial Advisers Act (FAA) / Securities & Futures Act (SFA) CPD

#### Q1. What are the IBF Standards Training Scheme and Financial Training Scheme?

The IBF Standards Training Scheme ("IBF-STTS") 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.

Please refer to IBF website for more information [IBF-STTS](#) and [FTS](#) funding support and eligibility.

#### Q2. What are the benefits for applying for IBF accreditation under IBF Standards Training Scheme ("IBF-STTS") and Financial Training Scheme ("FTS")?

IBF accredited courses under the IBF-STTS are subjected to an independent review by the IBF to ensure that the training institution and courses meet industry standards. IBF accreditation therefore serves as an industry-endorsed mark of quality for training providers looking to offer courses to Singapore's financial industry.

Course accredited under the IBF-STTS are aligned to the Skills Framework for Financial Services and forms the bedrock of training courses to equip finance professionals with skills needed for their jobs. Participants who attend an IBF-STTS accredited programme can acquire skills leading to [IBF Certification](#).

The FTS recognises thematic and ad-hoc training courses suitable for financial sector practitioners who are looking for training courses as part of their continuous professional development journey.

All IBF recognised courses are also eligible for the course fee subsidy under IBF-STTS or FTS.

### Q3. What is the IBF-STS and FTS course fee support?

#### IBF Standards Training Scheme (“IBF-STS”)

	Current Funding Support	Enhanced Funding Support <b>(NEW)</b>	
Effective Date	<ul style="list-style-type: none"> <li>Course commencing <b>before 8 April 2020</b></li> </ul>	<ul style="list-style-type: none"> <li>Course commencing from <b>8 April 2020 to 31 December 2020</b> (Advanced Disbursement Period)</li> </ul>	<ul style="list-style-type: none"> <li>Course commencing from <b>1 January 2021 to 31 December 2021</b></li> </ul>
Funding Quantum	<ul style="list-style-type: none"> <li>70% of direct training costs for <b>Singapore Citizen below 40 years old and all Permanent Residents</b></li> <li>90% of direct training costs for <b>Singapore Citizen</b> aged 40 years old and above</li> </ul>	<ul style="list-style-type: none"> <li>Raised funding support to <b>90%</b> of direct training cost for <b>all Singapore Citizen and Permanent Residents</b></li> </ul>	
IBF Credit	<ul style="list-style-type: none"> <li>Not applicable</li> </ul>	<ul style="list-style-type: none"> <li>5% course fee support</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable</li> </ul>
Grant Cap	S\$7,000 per participant per course		
Eligible Participants	All Singapore Citizens and Permanent Residents		

#### Financial Training Scheme (“FTS”)

	Current Funding Support	Enhanced Funding Support <b>(NEW)</b>	
Effective Date	<ul style="list-style-type: none"> <li>Course commencing <b>before 8 April 2020</b></li> </ul>	<ul style="list-style-type: none"> <li>Course commencing from <b>8 April 2020 to 31 December 2020</b> (Advanced Disbursement Period)</li> </ul>	<ul style="list-style-type: none"> <li>Course commencing from <b>1 January 2021 to 31 December 2021</b></li> </ul>
Funding Quantum	<ul style="list-style-type: none"> <li>50% of direct training costs for <b>Singapore Citizen below 40 years old and all Permanent Residents</b></li> <li>90% of direct training costs for <b>Singapore Citizen</b> aged 40 years old and above</li> </ul>	<ul style="list-style-type: none"> <li>Raised funding support to <b>90%</b> of direct training cost for <b>all Singapore Citizen and Permanent Residents</b></li> </ul>	
IBF Credit	<ul style="list-style-type: none"> <li>Not applicable</li> </ul>	<ul style="list-style-type: none"> <li>5% course fee support</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable</li> </ul>

Grant Cap	S\$2,000 per participant per course
Eligible Participants	All Singapore Citizens and Permanent Residents sponsored by financial institutions and eligible FinTech firms

**Q4. What are the types of companies that are eligible to apply for course recognition under the IBF Standards Training Scheme ("IBF-STS") or Financial Training Scheme ("FTS")?**

Eligible companies must be (i) Singapore-based financial institutions regulated by MAS (licensed or exempt by MAS), (ii) Institutes of Higher Learning (IHLs), (iii) FinTech firms certified by the Singapore FinTech Association (SFA) or (iv) Financial Training Providers.

The companies must have sound financial standing and good track record in the conduct of financial training courses for financial industry professionals of at least one (1) year.

**Q5. How can my company apply for course recognition under the IBF Standards Training Scheme ("IBF-STS"), Financial Training Scheme ("FTS") or for Core Financial Advisers Act ("FAA") / Securities & Futures Act ("SFA") CPD?**

IBF course recognition consists of a 2-stage process:

**Stage 1: Organisation Eligibility**

- a. Submit information about your organisation to fulfil the organisation eligibility criteria.
- b. Key Requirements that company need to fulfil include:
  - Registration with the relevant regulatory bodies
  - Sound financial standing
  - Fit and proper requirement for key management persons
  - Financial training record
  - Proper governance and structure

Organisation Eligibility requirement does not apply to financial institutions regulated by the Monetary Authority of Singapore and Institutes of Higher Learning (IHLs) under Ministry of Education.

**Stage 2 - Course Recognition**

- a. Apply for your course to be recognised under the
  - IBF Standards Training Scheme (IBF-STS)
  - Financial Training Scheme (FTS)
  - Core CPD Courses for Financial Advisers Act (FAA) / Securities & Futures Act (SFA)

Application for both Stage 1 - Organisation Eligibility and Stage 2 - Course Recognition are to be submitted through the [IBF Portal](#).

**Q6. How can my company apply for an IBF Portal account?**

To apply for an IBF Portal account, please click [here](#).

You will need the following items for application:

- Name and email address of two management representatives responsible to manage the account
- For MAS Licenced Financial Institutions (FI) and exempt entities, be listed on MAS FI directory
- For FinTech firms, obtained Singapore FinTech Association (SFA) Certification
- Company UEN number
- Bank's endorsed Direct Credit Authorisation form
- ACRA Bizfile (for all non-MAS Licenced FI/entities)

The process will take 1 week to 4 weeks depending on completeness of documents submitted. Applicants are advised to apply as early as possible.

## **Organisation Eligibility**

### **Q7. How long will IBF take to review the organisation eligibility application?**

IBF will take approximately 20 working days from date of submission to process your organisation eligibility application, upon receipt of complete and accurate documentation. Longer processing time may be required in certain cases (e.g. incomplete or inaccurate submissions).

### **Q8. Is there a validity period for IBF organisation eligibility?**

There is no renewal required for IBF Organisation Eligibility. On an ongoing basis, IBF will monitor the IBF approved training providers' course delivery quality and fulfilment of the terms & condition.

For providers accredited under IBF Standards Training Scheme, bi-annual continuous improvement review will be conducted.

### **Q9. My company is exempted from filing audited financial statements under Accounting and Corporate Regulatory Authority (ACRA). Will my unaudited statement be accepted for IBF Standards Training Scheme ("IBF-STTS") or Financial Training Scheme ("FTS") Organisation Eligibility application?**

IBF accepts unaudited financial statements only if your company is exempted from audit under ACRA. The full set of management accounts will be required to be submitted to IBF at point of Organisation Eligibility application.

### **Q10. What is the application fee to apply for Organisation Eligibility application?**

Organisation Eligibility application fee for course recognition under IBF Standards Training Scheme and Financial Training Scheme is waived.

### **Q11. As an IBF approved training provider, can I decide on the fee charging model of my IBF Standards Training Scheme ("IBF-STTS") or Financial Training Scheme ("FTS") courses?**

All IBF recognised courses (except for assessment only qualification programme and conference) should be on a nett fee model. For training provider who might not be able to immediately charge nett fee on their course, please write to IBF separately.

## **Programme Recognition: IBF Standards Training Scheme ("IBF-STS) Course Accreditation**

### **Q12. What are the criteria for course accreditation under IBF Standards Training Scheme?**

Course will be evaluated based on the following criteria:

- Alignment to the [Skills Framework for Financial Services](#) or [IBF Future-Enabled Skills](#) for both training and assessment
- Course (training & assessment) Design, Development and Delivery
- Course Developer, Trainer and Assessor Experience and Qualifications

### **Q13. What is the Skills Framework for Financial Services?**

The Skills Framework for Financial Services (SFw for FS) provides key information on sector, career pathways, occupations/job roles, as well as existing and emerging skills required for 157 financial services job roles.

The SFw for FS covers a total of 121 technical skills & competencies and 18 generic skills & competencies.

### **Q14. What are Future-Enabled Skills?**

Future-Enabled Skills is a suite of horizontal capabilities that are important for finance practitioners. These skills will complement existing functional and technical skills required across various job functions.

They include:

- The application of new technologies
- Fundamentals of data science
- Tools for innovation and human-centered design
- Agile and entrepreneurial thinking
- Future communication
- Risk and governance in a digital world Insights on sustainability
- Insights on sustainability
- Future of jobs

### **Q15. Will the course to be submitted for accreditation under the IBF Standards Training Scheme (IBF-STS) need to have an assessment?**

Yes, all courses to be eligible for accreditation under IBF-STS need to have an assessment component.

**Q16. What are the documents to be submitted as part of course accreditation under IBF Standards Training Scheme?**

You are required to submit supporting documents such as course outline, training and assessment plan, training and assessment materials, CVs of content developers/trainers/assessor and validation record by independent panel/subject matter experts, course fee justification.

You may view the application requirements in the IBF portal.

**Q17. Do I need to pay for application fee to apply for course accreditation under IBF Standards Training Scheme (IBF-STS)?**

Yes, non-refundable application fees for course accreditation under IBF Standards Training Scheme are as follow:

Accreditation Scope	Fees (before GST)
Training & Assessment	S\$900 per skill
Assessment only	S\$600 per skill

Note: Successful payment of fees and submission of application does not constitute approval of the submitted application. Upon successful submission of application and payment of fees for accreditation, IBF will commence the review process.

**Q18. Is there any other fee that is payable?**

The Accredited Provider shall be required to pay an annual fee based on total course enrolment for the previous year. Payable fee as outlined in table below.

Enrolment Tier	Fees (before GST)
Total enrolment of less than 20 participants	Waived
Total enrolment of 21 - 50 participants	\$3,200
Total enrolment of 51-100 participants	\$4,800
Total enrolment of 101-300 participants	\$6,400
Total enrolment of more than 300 participants	\$9,600

Annual fee is waived for IBF Members with IBF accredited in-house courses and Institutes of Higher Learning offering IBF accredited pre-employment (PET) courses.

**Q19. What are the modes of payment available for payment of accreditation fees?**

Payment can be made via credit card or interbank GIRO.

**Q20. What is the course accreditation validity period for recognition under IBF Standards Training Scheme (IBF-STS)?**

Courses accredited under IBF-STS are valid for a period of 5 years (except for Future-Enabled Skills which will be valid for 2 years)

**Q21. How long does IBF take to accredit courses under IBF Standards Training Scheme (IBF-STS)?**

IBF will take approximately 2 months from date of submission to process your course application, upon receipt of complete and accurate submission. Longer processing time may be required in certain cases (e.g. incomplete or inaccurate submissions, long response time from applicant, substantial non-fulfilment of content to skills standards).

**Q22. Are e-learning courses accepted for accreditation under IBF Standards Training Scheme (IBF-STS)?**

Yes, e-learning courses are accepted. Training provider will need to ensure that the following measures are in place:

- ensure authenticity of participants' identity;
- ensure effectiveness of the learning through incorporating learners' engagement or interactive learning activities;
- ensure continued validity, reliability and integrity of the assessment;
- validate and track learners' participation, progress and completion of course;
- available learning /technical support to ensure its ease of use for learners.

**Q23. How many skills does a course need to address to be eligible for accreditation under IBF Standards Training Scheme?**

The course to be submitted for accreditation under IBF Standards Training Scheme must be aligned to at least one (1) Technical Skills & Competencies (TSC) or Generic Skills & Competencies (GSC).

**Q24. Is there a requirement on the course duration and number of assessment questions to be eligible for accreditation under IBF Standards Training Scheme?**

There is no prescribed duration or number of questions to be addressed in the assessment course. The course duration and the assessment questions should adequately address the depth & breadth of the abilities listed in the Technical Skill and Competency / Generic Skill and Competency document.



**Q25. What is the difference between Technical Skills & Competencies (TSC) and Generic Skills & Competencies (GSC)?**

TSCs comprise occupation/ job-specific knowledge, skills and abilities that a person needs to have to perform the various tasks required in his/her job role whilst GSCs comprises broad skills that are applicable across all job roles.

**Q26. Does the course to be submitted for accreditation for Generic Skills & Competencies (GSC) need to be financial services contextualised?**

Yes, course accreditation for GSC must be financial services contextualised.

**Q27. Do I need to seek approval from IBF for any material changes made to the IBF accredited course?**

Yes, accredited provider needs to inform IBF via the IBF portal of any changes in its management, organisational structure and accredited course details, including but not limited to the following:

- Change in key appointment holders including Chief Executive Officer or the officer of similar position in the organisation, Management Representative;
- Change in organisational structure including legal or licensing status;
- Change to the information disclosed in the Fit & Proper Declaration Form submitted during the IBF Standards accreditation application;
- Material adverse changes in its financial position that would affect the going concern status of the organisation; and
- Change to the content, training and assessment methodologies, duration, target audience, trainers, assessors, advisory and assessment boards and course fees set out during the accreditation application.

**Q28. Do I need to seek approval for change in course delivery of an IBF accredited course e.g. if I want to shift the delivery from face-to-face training to e-learning or via other digital platforms?**

Yes. Please refer to Q22 and Q27.

**29. If my course has been accredited by Infocomm Media Development Authority (IMDA) or SkillsFuture Singapore (SSG), can I concurrently seek accreditation under the IBF Standards Training Scheme?**

For such courses to be accredited under the IBF-STS, please ensure that the course has been enhanced and is contextualised to be relevant to the financial services industry. There should be clear differentiation in terms of content and programme name for accreditation under the IBF-STS.

## **Programme Recognition: Financial Training Scheme (FTS) Course Recognition**

### **Q30. What are the criteria for course recognition under Financial Training Scheme (FTS)?**

Courses will be evaluated based on the following criteria:

- Course objective and target audience
- Course design and delivery
- Trainer and/or course developer experience

Please refer to [Information Note for FTS Course Recognition](#) for details.

### **Q31. What are the documents to be submitted as part of course recognition under Financial Training Scheme (FTS)?**

You are required to submit supporting documents such as course outline, training and assessment (if applicable) materials, CVs of course developers and trainers.

You may view the application requirements in the IBF portal.

### **Q32. Do I need to pay for application fee to apply for course recognition under Financial Training Scheme (FTS)?**

Yes, non-refundable application fees of \$200 (before GST) is applicable for course recognition under FTS.

Note: Successful payment of fees and submission of application does not constitute approval of the submitted application. Upon successful submission of application and payment of fees for accreditation, IBF will commence the review process.

### **Q33. What are the modes of payment available for Financial Training Scheme (FTS) course recognition fees?**

Payment can be made via credit card or interbank GIRO.

### **Q34. What is the course validity period for course recognised under the Financial Training Scheme (FTS)?**

Course recognised under FTS will be valid for a period of 2 years.

**Q35. How long does IBF take to recognise course under the Financial Training Scheme (FTS)?**

IBF will take approximately 20 working days from date of submission to process your course application, upon receipt of complete and accurate submission. Longer processing time may be required in certain cases (e.g. incomplete or inaccurate submissions, long response time from applicants).

**Q36. Is e-learning course accepted for recognition under Financial Training Scheme (FTS)?**

Yes, e-learning course is eligible for recognition under the FTS if the course duration is at least 30 minutes and comprise of an assessment component. Training provider will need to ensure that the following measures are in place:

- ensure authenticity of participants' identity;
- ensure effectiveness of the learning through incorporating learners' engagement or interactive learning activities;
- ensure continued validity, reliability and integrity of the assessment;
- validate and track learners' participation, progress and completion of course;
- and make available learning /technical support to ensure its ease of use for learners.

**Programme Recognition: Core Financial Advisers Act (FAA) / Securities & Futures Act (SFA) CPD Accreditation**

**Q37. What is Core Financial Advisers Act (FAA) / Securities & Futures Act (SFA) CPD accreditation?**

Appointed FAA/SFA representatives are expected to undergo continuing education to keep abreast of developments in the financial advisory industry and update their skills and knowledge in relation to the type of financial advisory services they provide.

Under MAS Notice [FAA-N13](#) and [SFA 04-N09](#), appointed representatives are required to undertake structured CPD, which includes a minimum of 6 training hours in Ethics and 8 training hours in Rules and Regulations (referred to as Core CPD Hours) annually.

Courses in Ethics and Rules & Regulations must be accredited by IBF to be counted toward the Core CPD hours.

Please refer to [IBF website](#) for more information.

**Q38. What are the criteria for accreditation as a Core Financial Advisers Act (FAA) / Securities & Futures Act (SFA) CPD course?**

Courses will be evaluated based on the following criteria:

- Course objective and target audience
- Course and Assessment Details
- Trainer and/or course developer experience

Please refer to [Information Note for Core FAA CPD Course Accreditation](#) and [Information Note for Core SFA CPD Course Accreditation](#) for details.

**Q39. What are the documents to be submitted for accreditation as a Core Financial Advisers Act (FAA) / Securities & Futures Act (SFA) CPD course?**

You are required to submit supporting documents such as course outline, training and assessment materials, CVs of course developers and trainers.

You may view the application requirements in the IBF portal.

**Q40. Do I need to pay for application fee for course accreditation under Core Financial Advisers Act (FAA) / Securities & Futures Act (SFA) CPD?**

Yes, non-refundable application fees of \$200 (before GST) is applicable for course accreditation under Core FAA / SFA CPD.

Note: Successful payment of fees and submission of application does not constitute approval of the submitted application. Upon successful submission of application and payment of fees for accreditation, IBF will commence the review process.

**Q41. What are the modes of payment for Core Financial Advisers Act (FAA) / Securities & Futures Act (SFA) CPD course accreditation fees?**

Payment can be made via credit card or interbank GIRO.

**Q42. What is the course validity period for course accredited under Core Financial Advisers Act (FAA) / Securities & Futures Act (SFA) CPD?**

Course accredited under Core FAA / SFA CPD will be valid for a period of 2 years.

**Q43. How long does IBF take to accredit course for Core Financial Advisers Act (FAA) / Securities & Futures Act (SFA) CPD?**

IBF will take approximately 20 working days from date of submission to process your course application, upon receipt of complete and accurate submission. Longer processing time may be required in certain cases (e.g. incomplete or inaccurate submissions, long response time from applicants).

**Q44. Is e-learning course accepted for Core Financial Advisers Act (FAA) / Securities & Futures Act (SFA) CPD course?**

Yes, e-learning course is eligible for accreditation under Core FAA/SFA if the course duration is at least 30 minutes and comprise of an assessment component. Training provider will need to ensure that the following measures are in place:

- ensure authenticity of participants' identity;
- ensure effectiveness of the learning through incorporating learners' engagement or interactive learning activities;
- ensure continued validity, reliability and integrity of the assessment;
- validate and track learners' participation, progress and completion of course;
- and make available learning /technical support to ensure its ease of use for learners.

**Q45. Does the course to be submitted for accreditation under the Core Financial Advisers Act (FAA) / Securities & Futures Act (SFA) CPD need to have an assessment?**

Yes, all courses to be eligible for accreditation under **Core FAA / SFA CPD** need to have an assessment component.

**Q46. Can a Core Financial Advisers Act (FAA) / Securities & Futures Act (SFA) CPD course be concurrently recognised under the IBF Standards Training Scheme (IBF-STS) or Financial Training Scheme (FTS)?**

Core FAA/SFA CPD only courses are not eligible for course fee subsidy. Please apply for FTS + Core FAA/SFA or IBF-STS + Core FAA/SFA if you intend for course to be eligible for course fee subsidy.

**Q47. How is Core Financial Advisers Act (FAA) / Securities & Futures Act (SFA) CPD hours accorded for an accredited course?**

Core FAA/SFA CPD hours are accorded in multiples of 0.5 hour. For example, if your accredited course duration is 45 minutes, the Core FAA/SFA CPD hour that will be accorded will be 30 minutes.