

# MAS/IBF Support for the Financial and FinTech Sectors

Briefing for Financial Institutions





# **ENHANCED FUNDING** to Support Financial Institutions in Training, Hiring and Reskilling of Workforce

## Training

**Enhanced Course Fee Funding** for IBF-STS and FTS

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**IBF Credit** to provide additional course fee support

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**Training Allowance Grant**

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Funding eligibility extended to **certified Fintech firms**

## Recruitment

**Increased Salary Support for Finance Associate Management Scheme (FAMS)**

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**SGUnited Traineeships Programme** to support fresh graduate traineeship

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**Professional Conversion Programme** for New Hires

## Workforce Transformation

**Expansion of Professional Conversion Programme** to include **Job Redesign Reskilling** for re-deployment of employees



# Training



# EXISTING FUNDING SCHEME

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

## FTS Financial Training Scheme (“FTS”)

Singapore Citizens or Singapore Permanent Residents, physically based in Singapore

- |  |  |
|--|--|
| <ul style="list-style-type: none"><li>• Provides funding for <b>70%</b> of direct training costs subject to a grant cap of <b>S\$7,000</b> per participant per programme</li><li>• All Singapore Citizens aged <b>40 years old and above</b> are eligible to be funded for <b>90%</b> of direct training costs, subject to prevailing grant caps</li><li>• Available for <b>company and self-sponsored</b> individuals</li></ul> | <ul style="list-style-type: none"><li>• Provides funding for <b>50%</b> of direct training costs subject to a grant cap of <b>S\$2,000</b> per participant per programme</li><li>• All Singapore Citizens aged <b>40 years old and above</b> are eligible to be funded for <b>90%</b> of direct training costs, subject to prevailing grant caps</li><li>• Available for <b>company sponsored</b> individuals only</li></ul> |
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# **ENHANCED FUNDING** to support local workforce of FIs and FinTechs through economic contraction and in positioning for recovery



Raised funding support to **90%** of direct training cost for **all Singapore Citizens and Permanent Residents** subject to prevailing grant caps

*8 April 2020 to 31 December 2021*



IBF to provide **5%** course fee support – **IBF Credit**

*8 April 2020 to 31 December 2020*

# **ENHANCED FUNDING** to support local workforce of FIs and FinTechs through economic contraction and in positioning for recovery



Training Allowance Grant for course participants who successfully completed an IBF recognised courses

*8 April 2020 to 31 December 2020*



Eligible entity expanded to include FinTech firms certified by Singapore FinTech Association (SFA)

*Ongoing*



Raised funding support to **90%** of direct training cost for **all Singapore Citizen and Permanent Residents** subject to prevailing grant caps

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



Raised funding support to **90%** of direct training cost for **all Singapore Citizen and Permanent Residents** subject to prevailing grant caps

FTS	Current Funding Support	Enhanced Funding Support (NEW)	
Effective Date	Programme commencing before 8 April 2020	Programme commencing <b>from 8 April 2020 to 31 December 2020</b> ("Advanced Disbursement Period")	Programme commencing <b>from 1 January 2021 to 31 December 2021</b>
Funding Quantum	<ul style="list-style-type: none"> <li>• <b>50% of direct training costs</b> for Singapore Citizens below 40 years old and all Permanent Residents</li> <li>• <b>90% of direct training costs</b> for Singapore Citizens aged 40 years old and above</li> </ul>	Raised funding support to 90% of direct training cost for all Singapore Citizens and Permanent Residents	
IBF Credit	Not applicable	5% course fee support	Not applicable
Grant Cap	<b>S\$2,000</b> per participant per programme		
Eligible Participants	All Singapore Citizens and Permanent Residents are eligible		





## IBF to provide **5%** course fee support – **IBF Credit**

The IBF Credit will apply to IBF recognised courses (STS & FTS) that commence training from 8 April 2020 to 31 December 2020 (both dates inclusive); and completed no later than 31 March 2021.

### Illustration 1 (Funding support within grant cap)

IBF STS Programme 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 exceed grant cap)

IBF STS Programme 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



## Training Allowance Grant (TAG) for course participants who successfully completed an IBF recognised courses

The Training Allowance Grant will apply to **Singapore Citizens or Singapore Permanent Residents** who **successfully completed IBF recognised courses (STS & FTS)** that commence training from **8 April 2020 to 31 December 2020** (both dates inclusive); and completed no later than 31 March 2021.

Sponsorship Type (Grant Recipients)	Training Allowance Grant
Self-Sponsored Individuals	\$10 per training & assessment hour
Financial Institutions / Approved FinTech Firms	\$15 per training & assessment hour

*Course duration will be rounded down to the nearest 0.5 hour.*

Illustration 1	
Training Duration	7 hours
Assessment Duration	1 hour
Training Allowance Grant to be accorded	8 hours X \$15 = \$120

Illustration 2	
Training Duration	7 hours
Assessment Duration	0.75 hour
Training Allowance Grant to be accorded	7.5 hours X \$15 = \$112.50

# GRANT APPLICATION

## Course Fee Subsidy

### IBF Recognised Courses offered by External Training Providers

- Company-sponsored individuals and self-sponsored individuals pay nett fee to the training provider
- **Training provider** will submit the claim

## IBF Credit

### IBF Recognised In-House Courses offered by Financial Institutions

- **Company** will submit the claims to IBF no later than 3 month from the end of the month of the completion of your employees' training
- Claim records for the month to be consolidated for submission

## Training Allowance Grant (TAG)

### Company-sponsored individuals

- **Company** will submit the TAG for both in-house and external courses to IBF for reimbursement after the course participants have successfully completed the course.

### Self-sponsored individuals

- **Training provider** will submit the TAG, together with the course fee subsidies to IBF for reimbursement after the course participants have successfully completed the course.



Eligible entity expanded to include **FinTech firms** certified by Singapore FinTech Association (SFA)

# **ENHANCED FUNDING** to support local workforce of FIs and FinTechs through economic contraction and in positioning for recovery

## Key things to note:

### Additional Funding Quantum

- Raised funding support to **90%** of direct training cost for **all Singapore Citizens and Permanent Residents** subject to prevailing grant caps
- IBF to provide **5%** course fee support – **IBF Credit**
- Training Allowance Grant - \$10 (self-sponsored) and \$15 (company sponsored)

### Validity Period

- Enhanced course fee subsidy valid from **8 Apr 2020 to 31 Dec 2021** (both dates inclusive)
- IBF Credit and Training Allowance Grant valid from **8 Apr 2020 to 31 Dec 2020** (both dates inclusive)

### Eligible entities

- MAS Licensee /Exempt entities
- SFA certified FinTech Firms



# Recruitment



# DOUBLE SALARY SUPPORT under the Finance Associate Management Scheme (FAMS)

Support Financial Institutions in the hiring of Singaporeans who are fresh graduates or cross sector convertees being groomed for future specialists and management roles, through structured talent development programmes that include:

- 📌 Rotations within or across functions
- 📌 Structured training
- 📌 Mentorship

## Hiring Commitment

Over a 3 year period, FIs

- (i) With headcount >200: Commit to hire at least 3 times FI's annual SC hiring baseline
- (ii) With headcount ≤200: Commit to hire a minimum of 3 SCs

## Funding Support

- S\$2,000<sup>1</sup> per month per SC
- For international exposure, S\$5,000 per month or part thereof for duration of attachment
- Funding capped at 2 years per programme

<sup>1</sup>Applicable for cohorts hired in CY2020 and CY2021, and for applications submitted from 8 Apr 2020

# CO-FUNDING OF TRAINING ALLOWANCE under the SGUnited Traineeships Programme

**Co-funding of training allowances** for FIs that provide **fresh graduates** who are **unable to secure full time jobs** with **traineeship opportunities**, from 1 June 2020:

- Applicable for job-seeking graduates (Singaporeans / PRs) who have:
  - Graduated or are graduating from ITE, Polytechnics, Universities and other Private Educational Institutions in CY 2019 / 2020; or
  - Finished serving National Service and looking to enter the workforce in CY 2019 / 2020
- As there is **no employment contract**, employer **does not need to pay CPF**
- Employer can adopt **100% virtual coaching and On-the-Job Training (OJT)** in view of COVID-19

**4:1 Government Funding**, with WSG co-funding 80% of Training Allowance

**Clear Job Description and Development Plans**

Traineeship vacancies to be **posted on MyCareersFuture Portal**

Provide **up to 12 mths of Traineeship Programme** (Training must commence by **31<sup>st</sup> Dec 2020**)



# **ILLUSTRATION** of Funding Support based on Estimated Monthly Stipends

	University Degree and above	Polytechnic Diploma or Professional Qualifications	ITE Qualifications
Estimated Monthly Stipends	\$1,800 - \$2,500	\$1,300 - \$1,800	\$1,100 - \$1,500
Funding Quantum (80%)	\$1,440 - \$2,000	\$1,040 - \$1,440	\$880 - \$1,200
Company Outlay (20%)	\$360 - \$500	\$260 - \$360	\$220 - \$300



# Workforce Transformation



# PROFESSIONAL CONVERSION PROGRAMMES to support re-skilling of employees

- Provides mid-career PMETs<sup>1</sup> the opportunity to reskill and acquire the necessary knowledge and competencies to become job-ready and take on new or expanded roles in growth areas

## Modes of PCP

- Redeployment PCP:**  
Existing employees in impacted job roles who are reskilled into new / enhanced job roles
- \*NEW\* Job Redesign Reskilling PCP:**  
Existing vulnerable mature employees who are reskilled to take on re-designed job roles
- New Hire PCP:**  
Mid-career new hires without the requisite experience or skills who are reskilled into new job roles

<sup>1</sup> Singapore Citizens (SC) and Permanent Residents who are 21 years old and above who graduated or completed National Service for at least 2 years

# SALARY AND COURSE FEE SUPPORT UNDER PCP to Defray Cost Incurred in Re-skilling

## Part 1 - Course Fees Support

Upon completion of training programme;

- IBF Standards Training Scheme (IBF-STS) accredited programme
  - 90%<sup>1</sup> enhanced course fee subsidy + 5%<sup>2</sup> IBF Credit capped at \$7,000 per individual per programme
- Financial Training Scheme (FTS) recognised programme
  - 90%<sup>1</sup> enhanced course fee subsidy + 5%<sup>2</sup> IBF Credit capped at \$2,000 per individual per programme
- Non-accredited in-house programme - \$15 per hour capped at \$300 per individual

## Part 2 - Salary Support

Upon completion of training and successful redeployment into new / enhanced roles:

- For both SC < 40 years old and Singapore PRs
  - 70% monthly salary, capped at \$4,000/month
- For SC ≥ 40 years old
  - 90% monthly salary, capped at \$6,000/month

<sup>1</sup> Enhanced funding valid for programmes commencing from 8 Apr 2020 to 31 Dec 2021

<sup>2</sup> IBF Credit and Training Allowance Grant for programmes commencing from 8 Apr 2020 to 31 Dec 2020

# Expansion to include **JOB REDESIGN RESKILLING PCPs**

- Targeted job roles that may not necessarily be at risk, but are **affected by automation and other technological advancements**, and would require a certain level of **job redesign**
- Eligible for **Singaporeans and PRs aged 40 and above**, for up to **3 months salary support**



Eg. Risk /  
Compliance  
Manager 1.0

**Structured Training**  
Modular approach based on skills required  
Can include a combination of in-house and  
external programmes

E.g. Business / Data Analysis  
Data Management  
Process / System Re-design  
Robotic Process Automation

+

**On-the-job Training**



Risk / Compliance  
Manager 2.0



# Thank You

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FAQs for Financial Institutions

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