

Frequently Asked Questions

	Question	Explanation
General		
1	Can my firm claim funding support for the same individual under all three tracks?	Yes. Applicants can claim under all 3 tracks for the same individual, subject to the prevailing scheme eligibility criteria.
2	My firm is not a financial institution (FI) but is a FinTech firm / is closely related to the financial sector. Does my firm qualify for funding?	Eligibility will be considered on a case-by-case basis. Please contact IBF at ptfs@ibf.org.sg for more information.
3	What happens if my firm submit the claim application/ programme application late?	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.
4	MAS/IBF and IMDA seem to be providing similar funding for Tech roles/programmes. Who should I seek funding from?	<p>Generally, funding support for technology-focused programmes or in relation to tech roles should be provided by IMDA. Nonetheless, applicants can reach out to IBF as the main point of contact. IBF will link you up with IMDA to assist you directly in your application.</p> <p>In the scenario where you are unable to secure funding from IMDA (for example, your programme does not meet one or more eligibility criteria set by IMDA), please inform IBF and the application would be evaluated by IBF for eligibility under PTFS.</p> <p>If your programme hires both tech and non-tech job roles, you are recommended to split your programme into two separate programmes for tech roles and non-tech roles, and seek IMDA's and MAS' funding respectively.</p>
5	Is PTFS only for business and finance polytechnic students/ graduates?	No. PTFS is open to polytechnic students/ graduates from all courses of study. However, for tech roles/ programmes, please refer to question 4.
6	If my firm hires the interns/ apprentices on a contract basis through third party service providers (e.g. Kelly Services), is my firm eligible for funding?	<p>Yes. The scheme supports the hiring of interns and apprentices on contract-basis and this can be done through third party service providers.</p> <p>For the Internship track, the contract job offer accepted by the intern must be at least one year long, to ensure that this concession is not being used as a tool for short-term employment.</p>

Internship Track

7	Is there a minimum duration for the internship?	There is no minimum duration for the internship. We strongly encourage FIs to offer internships of a meaningful duration that will equip students with the necessary skillsets to be job-ready.
8	What types of internship programmes will be eligible?	There are no specific programme requirements. Generally, good internship programmes equip students with the necessary skillsets to be job-ready, through exposure to varying job roles/tasks, and mentors to provide guidance.
9	Is my firm eligible for funding if the intern managed to secure a role with another FI upon graduation?	<p>No. The purpose of the internship track is to enable polytechnic students to acquire skillsets to be job-ready, and be hired upon graduation.</p> <p>If an intern was not hired by the host FI (and was instead hired by another FI), it would not be apparent whether the host FI's internship programme has enhanced the employability of the intern, and whether the host FI has made a good job offer to the intern.</p>
10	My firm offers an internship that cuts across multiple years over the course of the interns' polytechnic studies. Is my firm eligible for funding for the entire duration? (e.g., 6-month internship in year 2 and another 6-month internship in year 3)	Yes, the intern can be funded for the entire duration of the internship that the host FI has trained him/her in, even if the internship cuts across multiple years, as long the intern is hired into a full-time/ apprenticeship role with the host FI after graduation, and funding is subject to a cap of 12 months.
11	What happens if the intern accepts my firm's job offer after completion of his/ her internship, but eventually chooses not to join my firm upon graduation? Is my firm still eligible for funding?	Yes. In the event that the applicant has already applied for funding, and the intern subsequently changes his mind and retracts his acceptance of the job offer, the firm will not be penalised and is still eligible for funding.

Apprenticeship Track

12	Can my firm pay the apprentice more than the funding amount of \$1,000/\$2,000 per month?	Yes, applicants are encouraged to offer the apprentice a competitive salary to attract and retain talent. The funding is intended to defray part of your salary costs.
13	Are apprentices required to contribute to CPF? Do they need to receive medical benefits?	Apprentices can be hired on a permanent or contract basis, and the usual CPF contributions requirements (if any) and requirements under the Employment Act (or other relevant Acts) will apply, where applicable.
14	Is my firm expected to convert the apprentices to university graduate-equivalent roles after they complete the apprenticeship programme?	We strongly encourage FIs to place well-deserving apprentices into university graduate-equivalent roles. Additional funding will be provided if such emplacement takes place within 3 years from the commencement of the apprenticeship programme.
15	If an apprentice who has completed the apprenticeship programme is subsequently placed into the firm's management associate programme, can I claim for additional salary support under the Post- Apprenticeship Track <u>and</u> include the same individual as an eligible headcount under the Finance Associate Management Scheme (FAMS)?	There should be no double dipping for the same individual for the same period. Should an FI decide to include the individual as a committed headcount under FAMS, the FI should not be seeking additional salary support in relation to the emplacement of the same individual under PTFS (Apprenticeship Track) for the same period.
16	What happens if my firm is unable to meet the hiring commitment for the apprenticeship programme which has been approved?	FIs should indicate hiring commitment based on actual hiring needs. If FIs are unable to meet the hiring commitment at the end of the committed period, they are required to explain the shortfall, and funding will be adjusted accordingly based on actual number of hires.
17	If an apprentice decides to resign halfway through the apprenticeship programme, can I claim funding for the duration where the resigned apprentice was with my firm?	To qualify for apprenticeship funding, the apprentice must complete at least 90% of the apprenticeship programme*. <i>*Where an apprentice fails to complete 90% of the apprenticeship programme due to early emplacement, the apprentice can still qualify for apprenticeship funding so long the emplaced apprentice remains employed on a full-time basis by the FI during the remaining apprenticeship period and his/her total employment is at least 90% of the apprenticeship period.</i>

Sponsorship Track

18	Can my firm endorse a post-diploma or degree-equivalent programme that has no relevance to the polytechnic graduate's diploma?	Yes, so long the sponsoring FI has assessed and endorsed that the post-diploma or degree-equivalent programme is relevant to the individual's existing or potential job role.
19	Can the post-diploma or degree-equivalent programme be IBF-accredited/ recognised programmes?	IBF-accredited/ recognised programmes are ineligible for funding under the PTFS. Instead, these are supported under the IBF-Standards Training Scheme (IBF-STTS)/ Financial Training Scheme (FTS).