

[IBF CIRCULAR/2025/01]

25 March 2025

Dear IBF Training Partners,

**[IMPORTANT NOTICE] KEY COMPLIANCE REQUIREMENTS FOR IBF STANDARDS TRAINING SCHEME AND FINANCIAL TRAINING SCHEME FUNDING SUPPORT AND COURSE ADMINISTRATION**

1. IBF conducts periodic audits on Training Providers (TPs) to ensure compliance with the Terms & Conditions (T&Cs) as an IBF accredited / recognised training provider eligible for the IBF Standards Training Scheme (IBF-STTS) or the Financial Training Scheme (FTS). As the administrator of these schemes, IBF is responsible for ensuring that funding claims submitted by TPs are bona fide, complete and accurate. This notification serves as a reminder of the key compliance requirements that all TPs must adhere to.

**Declaration of Trainee Eligibility**

2. To ensure that funding support is directed to eligible trainees, TPs must obtain a signed declaration from each trainee confirming that they are Singapore Citizens or Singapore Permanent Residents and that they were physically based in Singapore during the course duration. This declaration serves as an important governance safeguard and must be retained for audit purposes.

**Retention of Supporting Documentation for Funding Support**

3. Proper documentation is key to ensuring a seamless claims submission and audit process. As such, TPs are required to retain all supporting documents as indicated in following resources, for funding support and furnish them upon IBF's or IBF appointed auditor's request:
  - a. [Submission for Funding Support on Training Partners Gateway \(TPGateway\) for Training Providers](#)
  - b. [Submission for Funding Support on Training Partners Gateway \(TPGateway\) for Financial Institutions](#)

**Provision of Supporting Documentation for Audit**

4. TPs is required to provide all stipulated claim documents as outlined in the IBF Claims Submission Guide when requested.
5. In addition, where applicable, all licensed representatives (e.g. financial advisors, insurance agents, remisiers) and general insurance agents registered with the General Insurance Association's (GIA) Agent Registration Board who wish to register for FTS courses, must provide a Letter of Support from his/her Financial Institution (FI) Principal. TPs must sight the staff pass of the licensed representative or registered agent, and check the [MAS Register of Representatives](#) / [General Insurance Association \(GIA\) Agent Registration Board](#) to confirm the trainee's eligibility

### **Transparent Breakdown of Course Fees**

6. To provide greater clarity on course fee components, TPs must include a detailed breakdown of all fees when issuing invoices. This requirement ensures transparency in course fee computation and facilitates accurate grant disbursement. The breakdown should include:
  - a. Total course fee
  - b. Funding amount
  - c. Amount payable after funding
  - d. GST on the full course fee (if applicable)
  - e. Currency exchange rate (if applicable)—to be based on the daily MAS FX rate on the invoice date.

### **Verification of Course Suitability**

7. TPs play an important role in ensuring that trainees meet the eligibility requirements for the IBF accredited IBF-STs or IBF recognised FTS courses. A clear and structured screening process should be implemented to ensure that only suitable participants are enrol. To support this, TPs must have clear communication on the entry requirements. Please refer to Q14 and Q15 of the FAQ on IBF/TPGateway ([Link](#)) for guidance on eligibility checks.

### **Class Size Management for Optimal Learning**

8. To maintain effectiveness and a high standard of training delivery, class sizes for both classroom and synchronous e-learning courses must not exceed 40 trainees per class. This limit ensures that learners receive adequate attention and engagement during the training sessions.

### **Offering the Same Course in Different Training Modes**

9. IBF recognizes that TPs may wish to offer courses in multiple delivery modes e.g. classroom, synchronous e-learning, asynchronous e-learning). If a TP submits an application to offer an existing course via a different training mode, please note that:
  - a. If course content **remains unchanged**, the new mode will share the same course validity end date as the originally approved course.
  - b. If **new / updated** course content is submitted, the application will be treated as a new submission, subject to a full review and separate validity dates.
10. TPs must ensure that the **new course applications are approved before conducting the course**.

### **Regular Conduct of Accredited Courses**

11. TPs must conduct accredited courses on a regular basis to maintain its IBF-STs / FTS approved status. If no courses are conducted within a one (1) year period, IBF reserves the right to deactivate the TP's registered profile, approved course accreditations, or both.

### **Maintaining Accurate Training Provider's Organisation, Management, Trainer and Course Information**

12. TPs must maintain accurate and up-to-date information on their organisation and management profiles, including contact details. Trainer and course details should also be kept accurate at all times. Please ensure timely updates via the TPGateway.

**Additional Resources and Support**

13. For more details on funding claims submission, please refer to the [FAQ on TPGateway Funding Support Submission](#). If you require further clarification, please contact IBF via the [IBF Support Portal](#). We appreciate your continued cooperation in maintaining high standards in training delivery and governance.
14. Thank you.