

Polytechnic Talent for Finance Scheme (PTFS) – 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?	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 for funding and IBF will advise you on next steps.														
5	Is PTFS only for business and finance polytechnic students?	No. PTFS is open to polytechnic students from all courses of study.														
6	If my firm hires the interns on a contract basis through third party service providers (e.g. Kelly Services), is my firm eligible for funding?	Yes. The scheme supports the hiring of interns on contract-basis and this can be done through third party service providers. 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.														
7	How does MAS/IBF determine the number of incremental hires under Internship track?	<p>The incremental hires are calculated based on the average number of hires over the past 5 years.</p> <p>To illustrate:</p> <table border="1"> <thead> <tr> <th>Year</th> <th>2018</th> <th>2019</th> <th>2020</th> <th>2021</th> <th>2022</th> <th>Avg</th> </tr> </thead> <tbody> <tr> <td>No. of SC hires</td> <td>3</td> <td>5</td> <td>5</td> <td>8</td> <td>10</td> <td>6</td> </tr> </tbody> </table> <p>MAS will only provide funding for hiring beyond 6 SCs. If the applicant intends to hire 15 SCs, funding will be provided for 9 SCs.</p>	Year	2018	2019	2020	2021	2022	Avg	No. of SC hires	3	5	5	8	10	6
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		<ul style="list-style-type: none"> For the Internship Track, the hires would relate to the number of Singaporean polytechnic interns who accepted job offers from the FI.
8	Why does MAS/IBF only fund incremental hires under Internship track?	The purpose of funding only incremental hires is to incentivise firms to hire beyond the status quo.
Internship Track		
9	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.
10	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.
11	Is my firm eligible for funding if the intern managed to secure a role with another FI upon graduation?	No. The intern's job-readiness and employability can be better assessed by the host FI over the course of his/her internship and the host FI should thus be willing to hire him/her as a result (rather than waiting for another FI to do so).
12	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.
13	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.