

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?	<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>

7	How does MAS/IBF determine the number of incremental hires under Internship and Apprenticeship tracks?	<p>The incremental hires are calculated based on the average number of hires over the past 5 years.</p> <p>To illustrate:</p> <table><tr><td>Year</td><td>2018</td><td>2019</td><td>2020</td><td>2021</td><td>2022</td><td>Avg</td></tr><tr><td>No. of SC hires</td><td>3</td><td>5</td><td>0</td><td>10</td><td>10</td><td>5.6 ≈ 5 (rounded down)</td></tr></table> <p>MAS will only provide funding for hiring beyond 5 SCs. If the applicant intends to hire 15 SCs, funding will be provided for 10 SCs.</p> <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.For the Apprenticeship Track, these would relate to the number of Singaporean apprentices hired into the same apprenticeship programme.<ul style="list-style-type: none">For existing programmes that have less than 5 years of track record, the average number of Singapore citizens hired will be based on the number of years since the launch of the programme (e.g. if the programme only ran for 3 years, the average number will be based on the average of the 3 years).In relation to the additional salary support for those who are emplaced into university graduate-equivalent roles, the incremental number will be based on the number of SC apprentices from the same programme who were previously emplaced.	Year	2018	2019	2020	2021	2022	Avg	No. of SC hires	3	5	0	10	10	5.6 ≈ 5 (rounded down)
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8	Why does MAS/IBF only fund incremental hires under Internship and Apprenticeship tracks?	The purpose of funding only incremental hires is to incentivise firms to hire beyond the status quo.														
Apprenticeship Track																
9	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.														
10	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.														

11	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 upon completion of the apprenticeship programme. Additional funding will be provided if such emplacement takes place within 3 years from the commencement of the apprenticeship programme.
12	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.
13	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.
14	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?	In cases where the apprentice leaves the apprenticeship programme before completion, funding will still be provided but on a pro-rated basis, provided that the apprentice had completed at least 90% of the duration of the programme.