

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.														
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?	<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>
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.