

# Enhanced Support for Training



# EXISTING FUNDING SCHEME

## STS IBF Standards Training Scheme (“IBF-STS”)

## FTS Financial Training Scheme (“FTS”)

Singapore Citizens or Singapore Permanent Residents, physically based in Singapore

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|--|--|
| <ul style="list-style-type: none"><li>• Provides funding for <b>70%</b> of direct training costs subject to a grant cap of <b>S\$7,000</b> per participant per programme</li><li>• All Singapore Citizens aged <b>40 years old and above</b> are eligible to be funded for <b>90%</b> of direct training costs, subject to prevailing grant caps</li><li>• Available for <b>company and self-sponsored</b> individuals</li></ul> | <ul style="list-style-type: none"><li>• Provides funding for <b>50%</b> of direct training costs subject to a grant cap of <b>S\$2,000</b> per participant per programme</li><li>• All Singapore Citizens aged <b>40 years old and above</b> are eligible to be funded for <b>90%</b> of direct training costs, subject to prevailing grant caps</li><li>• Available for <b>company sponsored</b> individuals only</li></ul> |
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# **ENHANCED FUNDING** to support local workforce of FIs and FinTechs through economic contraction and in positioning for recovery



Raised funding support to **90%** of direct training cost for all **Singapore Citizen and Permanent Residents** subject to prevailing grant caps

*8 April 2020 to 31 December 2021*



IBF to provide **5%** course fee support – **IBF Credit**

*8 April 2020 to 31 December 2020*

# **ENHANCED FUNDING** to support local workforce of FIs and FinTechs through economic contraction and in positioning for recovery



**Training Allowance Grant** for course participants who successfully completed an IBF recognised courses

*8 April 2020 to 31 December 2020*



Eligible entity expanded to include **FinTech firms** certified by Singapore FinTech Association (SFA)

*Ongoing*



Raised funding support to **90%** of direct training cost for **all Singapore Citizen and Permanent Residents** subject to prevailing grant caps

<b>IBF-STS</b>	<b>Current Funding Support</b>	<b>Enhanced Funding Support (NEW)</b>	
<b>Effective Date</b>	Programme commencing before 8 April 2020	Programme commencing <b>from 8 April 2020 to 31 December 2020</b> (“Advanced Disbursement Period”)	Programme commencing <b>from 1 January 2021 to 31 December 2021</b>
<b>Funding Quantum</b>	<ul style="list-style-type: none"> <li>• <b>70% of direct training costs</b> for Singapore Citizen below 40 years old and all Permanent Residents</li> <li>• <b>90% of direct training costs</b> for Singapore Citizen aged 40 years old and above</li> </ul>	Raised funding support to 90% of direct training cost for all Singapore Citizen and Permanent Residents	
<b>IBF Credit</b>	Not applicable	5% course fee support	Not applicable
<b>Grant Cap</b>	<b>S\$7,000</b> per participant per programme		
<b>Eligible Participants</b>	All Singapore Citizens and Permanent Residents are eligible		



Raised funding support to **90%** of direct training cost for **all Singapore Citizen and Permanent Residents** subject to prevailing grant caps

FTS	Current Funding Support	Enhanced Funding Support <b>(NEW)</b>	
Effective Date	Programme commencing before 8 April 2020	Programme commencing <b>from 8 April 2020 to 31 December 2020</b> (“Advanced Disbursement Period”)	Programme commencing <b>from 1 January 2021 to 31 December 2021</b>
Funding Quantum	<ul style="list-style-type: none"> <li>• <b>50% of direct training costs</b> for Singapore Citizen below 40 years old and all Permanent Residents</li> <li>• <b>90% of direct training costs</b> for Singapore Citizen aged 40 years old and above</li> </ul>	Raised funding support to 90% of direct training cost for all Singapore Citizen and Permanent Residents	
IBF Credit	Not applicable	5% course fee support	Not applicable
Grant Cap	<b>S\$2,000</b> per participant per programme		
Eligible Participants	All Singapore Citizens and Permanent Residents sponsored by Financial Institutions and eligible FinTech firms		



## IBF to provide **5%** course fee support – **IBF Credit**

The IBF Credit will apply to IBF recognised courses (STS & FTS) that commence training from 8 April 2020 to 31 December 2020 (both dates inclusive); and completed no later than 31 March 2021.

### Illustration 1 (Funding support within grant cap)

<b>IBF STS Programme Course Fee</b>	\$ 2,500
<b>Enhanced course fee subsidy (90%), subject to prevailing \$7,000 grant cap</b>	\$ 2,250
<b>IBF Credit (5%)</b>	\$ 125
<b>Course Fee Payable</b>	\$ 125

### Illustration 2 (Funding support exceed grant cap)

<b>IBF STS Programme Course Fee</b>	\$ 10,000
<b>Enhanced course fee subsidy (90%), subject to prevailing \$7,000 grant cap</b>	\$ 7,000
<b>IBF Credit (5%)</b>	\$ -
<b>Course Fee Payable</b>	\$ 3,000



## Training Allowance Grant (TAG) for course participants who successfully completed an IBF recognised courses

The Training Allowance Grant will apply to **Singapore Citizens or Singapore Permanent Residents** who **successfully completed IBF recognised courses (STS & FTS)** that commence training from **8 April 2020 to 31 December 2020** (both dates inclusive); and completed no later than 31 March 2021.

Sponsorship Type (Grant Recipients)	Training Allowance Grant
Self-Sponsored Individuals	\$10 per training & assessment hour*
Financial Institutions / SFA Certified FinTech Firms	\$15 per training & assessment hour*

*Course duration will be rounded down to the nearest 0.5 hour.*

Illustration 1	
Training Duration	7 hours
Assessment Duration	1 hour
Training Allowance Grant to be accorded	8 hours X \$10 = \$80

Illustration 2	
Training Duration	7 hours
Assessment Duration	0.75 hour
Training Allowance Grant to be accorded	7.5 hours X \$10 = \$75

\*Course duration include training and assessment duration but exclude networking and tea/lunch breaks



# GRANT APPLICATION

## Course Fee Subsidy

- Self-sponsored individuals and company-sponsored individuals pay nett fee to the training provider

Course commencing from **8 Apr 2020 to 31 Dec 2020** (Advanced Disbursement Period)

- Training provider will submit claim for the **course fee subsidy and IBF Credit** to IBF for reimbursement after **course run is confirmed** and **registration** for that particular run has **closed**.

## IBF Credit

Course commencing from **1 Jan 2021 to 31 Dec 2021** (post Advanced Disbursement Period)

- Training provider will submit claim for the **course fee subsidy** to IBF for reimbursement after the participants have **successfully completed** the course.

## Training Allowance Grant (TAG)

### Self-sponsored individuals

- **Training provider** will submit the TAG to IBF for reimbursement after the participants have successfully completed the course.

### Company-sponsored individuals

- **Company** will submit the TAG to IBF for reimbursement after the participants have successfully completed the course.

# GRANT APPLICATION

## Key Things to Note:

- Eligibility of self-sponsored individual and companies
- Course fee subsidy for self-sponsored individual is inclusive of GST whereas course fee subsidy for company -sponsored individual is exclusive of GST
- Claim submission deadline
- No duplication of claims submission
- Duly completed and accurate submission of information in the claim worksheet
- Duly completed and endorsed Direct Credit Authorisation form



Eligible entity expanded to include **FinTech firms** certified by Singapore FinTech Association (SFA)

# **ENHANCED FUNDING** to support local workforce of FIs and FinTechs through economic contraction and in positioning for recovery

## IN SUMMARY...

### Additional Funding Quantum

- Raised funding support to **90%** of direct training cost for **all Singapore Citizen and Permanent Residents** subject to prevailing grant caps
- IBF to provide **5%** course fee support – **IBF Credit**
- **Training Allowance Grant** - \$10 (self-sponsored) and \$15 (company sponsored)

### Eligible entities

- MAS Licensee /Exempt entities
- SFA certified FinTech Firms

### Validity Period

- Enhanced course fee subsidy valid from **8 Apr 2020 to 31 Dec 2021** (both dates inclusive)
- IBF Credit and Training Allowance Grant valid from **8 Apr 2020 to 31 Dec 2020** (both dates inclusive)
- Advanced disbursement for course fee subsidy and IBF Credit applies only to courses commencing **8 April 2020 to 31 December 2020** (both dates inclusive) and completed **by 31 March 2021**

## Conduct of virtual classroom training and e-learning

With effect from 7 April 2020 until 4 May 2020 (inclusive), all accredited IBF-STs and FTS programmes should be suspended if they cannot be conducted via virtual classrooms or e-learning. This is in line with the additional national measures announced in response to COVID-19 on 3 April 2020.

During this period, training providers should explore the conversion of your training and assessment programme to be delivered via **virtual classroom or e-learning**, to continue with the delivery of the programmes. As part of this process, measure(s) should be put in place to:

- Ensure **authenticity** of participants' identity;
- Ensure **effectiveness** of the learning through incorporating learners' engagement or interactive learning activities;
- Ensure continued **validity, reliability** and **integrity** of the assessment;
- Validate and **track learners' participation, progress** and **completion** of programme; and
- Make available **learning /technical support** to ensure its ease of use for learners.

**FAQs**



# Thank You

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FAQs for Training Providers

Please write to [standards@ibf.org.sg](mailto:standards@ibf.org.sg) if you have any other queries.

