

(A) Frequently Asked Questions (FAQs) for IBF-STS and FTS Funding Schemes for Financial Institutions and FinTech Firms

Q1. What are the IBF Standards Training Scheme and Financial Training Scheme?

The IBF Standards Training Scheme ("IBF-STS") provides course fee subsidies to eligible company-sponsored individuals and self-sponsored individuals who complete training and assessment courses accredited under the Skills Framework for Financial Services.

The Financial Training Scheme ("FTS") provides course fee subsidies to eligible company-sponsored individuals who complete financial sector-specific training courses recognized under FTS.

IBF Standards Training Scheme ("IBF-STS")

(Updated 6 July 2022)

	Funding Support	
Effective Date	<ul style="list-style-type: none"> Course commencing 1 July 2022 to 31 December 2022 and completes no later than 31 Mar 2023 	<ul style="list-style-type: none"> Course commencing from 1 January 2023
Funding Quantum	<ul style="list-style-type: none"> 70% funding support of direct training cost for Singapore Citizens below 40 years old and all Permanent Residents 90% funding support for all Singapore Citizens aged 40 years old and above 	<ul style="list-style-type: none"> 50% funding support of direct training cost for Singapore Citizens below 40 years old and all Permanent Residents 70% funding support for all Singapore Citizens aged 40 years old and above
Grant Cap	S\$7,000 per participant per course	S\$3,000 per participant per course
Eligible Participants	All Singapore Citizens and Permanent Residents	
Earliest Claim Submission Date	After the course participants have successfully completed the course.	
Claim Submission Deadline	Within 3 months from the completion of the course	

Financial Training Scheme (“FTS”)

	Funding Support	
Effective Date	<ul style="list-style-type: none"> Course commencing 1 July 2022 to 31 December 2022 and completes no later than 31 Mar 2023 	<ul style="list-style-type: none"> Course commencing from 1 January 2023
Funding Quantum	<ul style="list-style-type: none"> 50% funding support of direct training cost for Singapore Citizens below 40 years old and all Permanent Residents 90% funding support for all Singapore Citizens aged 40 years old and above 	<ul style="list-style-type: none"> 30% funding support of direct training cost for Singapore Citizens below 40 years old and all Permanent Residents 70% funding support for all Singapore Citizens aged 40 years old and above
Grant Cap	S\$2,000 per participant per course	S\$500 per participant per course
Eligible Participants	All Singapore Citizens and Permanent Residents	
Earliest Claim Submission Date	After the course participants have successfully completed the course.	
Claim Submission Deadline	Within 3 months from the completion of the course	

Q2. Who is eligible for the course fee subsidy?

Singapore Citizens and Singapore Permanent Residents who are physically based in Singapore are eligible for the course fee subsidies.

Self-sponsored individuals are only eligible for the course fee subsidies for selected courses¹ under the IBF Standards Training Scheme (“IBF-STS”) and are not eligible for course fee subsidies for courses under the Financial Training Scheme (“FTS”).

Company-sponsored individuals are eligible for the course fee for courses under the IBF-STS or FTS.

¹ Funding of training programmes under the Critical Core Skills and Future-Enabled Skills categories will only be available to locals employed in the financial sector (i.e. by financial institutions or Singapore FinTech Association certified FinTech firms).

To qualify for IBF-STs or FTS funding, participants must successfully complete the IBF recognised courses² (including passing the relevant assessments, where applicable).

Q3. Where can I find training courses that have been recognised under the IBF Standards Training Scheme (“IBF-STs”) and Financial Training Scheme (“FTS”)?

Please refer to the [IBF Programme Finder](#) for the list of courses that have been recognised under IBF-STs and FTS.

Q4. What are the course types that self-sponsored individuals will be eligible for the IBF Standards Training Scheme (“IBF-STs”) course fee subsidies?

(Updated 6 July 2022)

With effect from 3 October 2022 (course commencement date), funding of training programmes under the Critical Core Skills and Future-Enabled Skills categories will only be available to locals employed in the financial sector (i.e. by financial institutions or Singapore FinTech Association (SFA) certified FinTech firms).

Course Type	Eligibility for course fee subsidies under IBF-STs	
	Self-Sponsored individuals <u>employed</u> in the financial sector (i.e. by financial institutions or SFA certified FinTech firms)	Self-Sponsored individuals <u>not employed</u> in the financial sector (i.e. by financial institutions or SFA certified FinTech firms)
Technical Training	Yes	Yes
Critical Core Skills (Generic / Soft Skills) Training	Yes	No
Future-Enabled Skills Training	Yes	No

Q5. Which companies are eligible for the course fee subsidies under the IBF Standards Training Scheme (IBF-STs) or Financial Training Scheme (FTS)?

Eligible companies include Singapore-based Financial Institutions (licensed or exempt from licensing by MAS) and FinTech firms certified by Singapore FinTech Association (SFA).

Please refer to the certification validity period in certification issued by SFA to determine the eligibility of the FinTech firms. The course commencement date should be within the SFA certification validity period.

² IBF recognised courses refer to (i) IBF-STs training and assessment programmes accredited under the Skills Framework for Financial Services or Future-Enabled Skills and (ii) FTS programmes that are financial sector-specific training.

Q6. Will trainee be eligible for course fee subsidies for the attendance of the same course more than once within the same calendar year? *(Updated 6 July 2022)*

With effect from 3 October 2022, trainee is only eligible for the course fee subsidies once for the same course per calendar year, subject to the trainee's successful completion of the course.

Q7. How will the IBF-STs and FTS funding schemes be administered?

Eligible company-sponsored and self-sponsored individuals will be required to pay course fees net of course fee subsidies, subject to the prevailing grant cap.

Q8. Does my company need to submit claims for company-sponsored staff to qualify for the course fee subsidy?

You will not need to submit claims for the course fee subsidy for nett fee courses administered by an external training provider. Such claims will be submitted by the training provider.

You will need to submit a claim for course fee subsidy for in-house courses or full fees courses administered by an external training provider.

Q9. Can I claim course fee subsidies on the Goods & Services Tax (GST) applied to the course fee?

No, the course fee subsidies are only applicable to the course fee excluding the GST amount.

Q10. If my institution/company subscribed to a library of e-learning courses with some courses within the library accredited under IBF Standards Training Scheme (IBF-STs) or Financial Training Scheme (FTS), what would be the equivalent of a class commencement date?

The course commencement date will be the date that the e-learning access is granted to the trainee(s).

Q11. What will happen if our staff (a) drop out halfway through the course; or (b) did not pass the assessment for the course?

Your company will not be eligible for the course fee subsidies if your staff drop out halfway through the course or did not pass their assessment. The training provider reserves the right to claw back the course fee subsidy from your company.

Only trainees who have successfully completed the course and passed the assessment are eligible for the course fee subsidies.

Q12. What if my company is not prepared to furnish our staff's personal details such as NRIC to the external training provider?

IBF will require NRIC records and other personal data for the purpose of administering the course fee subsidies. You may refer to the [IBF Circular](#) on the "Advisory Guidelines on the Personal Data Protection Act (PDPA) for NRIC and other National Identification Numbers" for more information.

Q13. What happens if an IBF recognised course run is attended by both grant eligible and ineligible trainees, and the company is billed on a per run basis?

In cases where the IBF recognised course is attended by both eligible and ineligible trainees, the course fees should be apportioned based on total number of trainees in the class. The company should submit a claim for the course fee subsidy for its eligible trainees only.

Q14. How can my company support (i) licensed representatives (e.g. financial advisors, insurance agents, remisiers) and (ii) general insurance agents registered with the General Insurance Association's (GIA) Agent Registration Board who want to enrol for Financial Training Scheme (FTS) courses?

For Financial Training Scheme (FTS) courses that charge nett fee, licensed representatives or registered agents will be required to provide a letter of support from their Financial Institution (FI) principal during application for the course to qualify for the nett fee.

For a full fee FTS course, the FI principal can submit the FTS course fee subsidy claim on behalf of licensed representatives or registered agents through the IBF Portal upon course completion. Claimants will be required to include relevant documentation, including a certification of course completion, as part of the claim application. The course fee subsidy should be fully passed on to these representatives and agents. Please ensure that your company has obtained your bank's endorsement for the Direct Credit Authorisation form and submitted this to IBF.

Q15. How can my company seek IBF accreditation under IBF Standards Training Scheme ("STS") or Financial Training Scheme ("FTS") for our in-house course(s)?

You may apply for your in-house course(s) to be accredited under the IBF-STC or FTS. Please click [here](#) for more information on the process.

Q16. Who can I contact for more information?

Please refer to IBF's website for further information on the [IBF-STC](#) and [FTS](#) schemes. For further clarification, please contact us [here](#).

Q17. Who can I contact if my company is not certified by Singapore FinTech Association (SFA)?

Please refer to [SFA's website](#) for information on SFA Certification.

(B) Frequently Asked Questions (FAQs) for Training Allowance Grant

Q1. What is the Training Allowance Grant for?

The Training Allowance Grant is part of MAS' support package to encourage financial institutions (FI) and FinTech employers to make use of the downtime in business activity, to train and deepen the capabilities of their employees such that the workforce can be in a position of strength when the economy recovers.

Q2. Who is eligible for the Training Allowance Grant?

The Training Allowance Grant (TAG) is open to:

Companies who are supporting their employees for training. Eligible companies must be:

- i. Singapore-based financial institutions regulated by MAS (licensed or exempt by MAS),
or
- ii. FinTech firms certified by the Singapore FinTech Association (SFA).

Eligible companies can claim TAG for employees who are Singapore Citizens or Singapore Permanent Residents, who are physically based in Singapore and have successfully completed an IBF-STS or FTS course.

Q3. What type of courses are eligible for the Training Allowance Grant?

For company-sponsored individuals, all IBF recognised courses under the IBF Standards Training Scheme ("STS") or Financial Training Scheme ("FTS") will be eligible for the Training Allowance Grant.

Please refer to the [IBF Programme Finder](#) for the list of courses.

Q4. When will the Training Allowance Grant take effect and for how long will the Training Allowance Grant be made available?

The training allowance grant for company-sponsored individuals will apply to IBF recognised courses that commence on or after 8 April 2020, up to 30 June 2022, and must be completed no later than 30 September 2022.

Q5. What is the level of grant that will be provided under the Training Allowance Grant?

Company Sponsored Participants		
Training Allowance Grant	S\$15/hour of eligible training and assessment hours	S\$10/hour of eligible training and assessment hours
Eligible Courses	<ul style="list-style-type: none"> Commencing between 8 April 2020 to 30 June 2021 (both dates inclusive) Completed no later than 30 September 2021 	<ul style="list-style-type: none"> Commencing between 1 July 2021 to 30 June 2022 (both dates inclusive) Completed no later than 30 September 2022

Q6. Is there a cap to the Training Allowance Grant that my company can receive?

No, there is no cap to the training allowance grant.

Q7. What are the types of companies that are eligible for Training Allowance Grant?

Eligible companies include Singapore-based financial institutions (licensed or exempted from licensing by MAS) and FinTech firms certified by Singapore FinTech Association.

Eligible companies can submit claims for training allowance for employees who are Singapore Citizens or Singapore Permanent Residents and who have completed the IBF Standards Training Scheme (IBF-STs) or Financial Training Scheme (FTS) courses.

Q8. Can an in-house developed course be eligible for Training Allowance Grant?

Yes, in-house developed course(s) that are accredited under IBF Standards Training Scheme (IBF-STs) or Financial Training Scheme (FTS) will be eligible for the Training Allowance Grant.

You may refer to the [IBF website](#) for more information on course accreditation.

Q9. Can courses recognised under Core FAA / SFA CPD be eligible for Training Allowance Grant?

No, courses recognised under Core FAA / SFA CPD are for the provision of Core FAA / SFA CPD hours only.

For Core FAA / SFA CPD courses to also be concurrently recognised as being eligible for the course fee subsidies and Training Allowance Grant, please apply for course recognition under "FTS + Core FAA / SFA CPD".

Q10. How does my company apply for the Training Allowance Grant for my employees?

Financial Institutions and eligible FinTech firms can submit a training allowance grant claim through the IBF Portal upon course completion. Claimants will be required to include relevant documentation, including a certification of course completion, as part of the claim application.

Please ensure that your company has obtain your bank's endorsement for the Direct Credit Authorisation form and submitted this to IBF.

Q11. How does my company apply for the Training Allowance Grant on behalf of (i) licensed representatives (e.g. insurance agents, financial advisers, and remisiers) who are agents of my company or (ii) General Insurance (GI) agents registered with General Insurance Association's (GIA) Agent Registration Board who have paid on their own for the IBF recognised FTS courses and successfully completed it?

A Financial Institution (FI) principal can submit a training allowance grant claim on behalf of its licensed representatives or registered agents through the IBF Portal upon their successful completion of the FTS course. This applies to courses taken by the licensed representatives or registered agents commencing 8 April 2020 onwards. Claimants will be required to include relevant documentation, including a certification of course completion, as part of the claim application.

The training allowance grant should be fully passed on to these representatives and agents.

Please ensure that your company has obtained your bank's endorsement for the Direct Credit Authorisation form and submitted this to IBF.

Q12. How can my company apply for an IBF Portal account?

To apply for an IBF Portal account, please click [here](#) or visit [IBF website](#) and click on portal login at the top right hand of the page.

You will need the following items handy for application:

- Name and emails of two management representatives who will manage the account
- For MAS Licenced Financial Institutions (FI) and exempt entities, be listed on MAS FI directory
- For FinTech firms, obtained Singapore FinTech Association (SFA) Certification
- Company UEN number
- Bank's endorsed Direct Credit Authorisation form
- ACRA Bizfile (for all non-MAS Licenced FI/entities)
- The process will take from 1 week to 4 weeks depending on completeness of documents submitted. Applicants are advised to apply as early as possible.

Q13. Is there a deadline for the submission of the Training Allowance Grant?

Application must be submitted to IBF within 3 months from the end of the month of the completion of your employees' training and no later than 31 December 2022.

Please ensure that the claim records for the month are consolidated for submission.

For example, for training completed in September 2022, your company must submit the training allowance grant for IBF Standards Training Scheme (IBF-STs) or Financial Training Scheme (FTS) courses no later than 31 December 2022.

Q14. How long will IBF take to process my company's Training Allowance Grant submission?

IBF will take approximately 6 to 8 weeks to process the claim, upon receipt of complete and accurate documentation for the claim. Longer processing time may be required in certain cases (e.g. incomplete or inaccurate submissions or non-standard cases).

Q15. Is my company still required to perform Audit / Compliance Certification for claim submission?

Yes, please refer to the certification requirement stated in the [claim submission](#) page.

Q16. Who can I contact for more information?

Please refer to IBF's website for further information on the [IBF-STs](#) and [FTS](#) schemes. For further clarification, please contact us [here](#).

Q17. Who can I contact if my company is not certified by Singapore FinTech Association (SFA)?

Please refer to [SFA's website](#) for information on SFA Certification.