

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

Q1. What is 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.

Q2. Why are course fee subsidies being enhanced?

The enhanced course fee subsidies are part of MAS' support package to sustain and strengthen capabilities in the financial services and FinTech sectors amid the current economic slump. This will help to position financial institutions (FIs) and FinTech firms for stronger growth when the threat of COVID-19 recedes and economic activity normalises.

Q3. How have the IBF Standards Training Scheme ("IBF-STS") and Financial Training Scheme ("FTS") been enhanced?

Course fee subsidies for courses recognised under the IBF-STS and FTS will be increased from 70% and 50% respectively to 90%, subject to the prevailing grant cap.

Q4. What is the IBF Credit?

The IBF Credit is a 5% course fee support that IBF will provide to eligible company-sponsored individuals and self-sponsored individuals on top of the enhanced course fee subsidies for courses recognised under the IBF Standards Training Scheme (IBF-STS) and Financial Training Scheme (FTS), subject to the prevailing grant cap.

Q5. Who is eligible for the enhanced course fee subsidy and the IBF Credit?

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

Self-sponsored individuals are only eligible for the enhanced course fee subsidies and the IBF Credit for courses under the IBF Standards Training Scheme ("IBF-STS"). Self-sponsored individuals are not eligible for course fee subsidies and the IBF Credit for courses under the Financial Training Scheme ("FTS").

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

To qualify for IBF-STS or FTS funding, participants must successfully complete the IBF recognised courses¹ (including passing the relevant assessments, where applicable).

Q6. 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.

Q7. When will the enhanced course fee subsidy take effect and for how long will the enhanced course fee subsidy be made available?

The enhanced course fee subsidies will apply to IBF recognised courses that commence on or after 8 April 2020, up to 31 December 2021, and are completed no later than 31 March 2022.

Q8. When will the IBF Credit take effect and for how long will it be made available?

The IBF Credit will apply to IBF recognised courses that commence on or after 8 April 2020, up to 31 December 2020, and are completed no later than 31 March 2021.

Illustration: Application of Enhanced IBF-STS and FTS funding schemes and IBF Credit

IBF Standards Training Scheme (“IBF-STS”)

	Current Funding Support	Enhanced Funding Support (NEW)	
Effective Date	• Course commencing before 8 April 2020	• Course commencing from 8 April 2020 to 31 December 2020 (Advanced Disbursement Period)	• Course commencing from 1 January 2021 to 31 December 2021
Funding Quantum	• 70% of direct training costs for Singapore Citizen below 40 years old and all Permanent Residents	• Raised funding support to 90% of direct training cost for all Singapore Citizen and Permanent Residents	

¹ 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.

	<ul style="list-style-type: none"> 90% of direct training costs for Singapore Citizen aged 40 years old and above 	
IBF Credit	<ul style="list-style-type: none"> Not applicable 	<ul style="list-style-type: none"> 5% course fee support Not applicable
Grant Cap	S\$7,000 per participant per course	
Eligible Participants	All Singapore Citizens and Permanent Residents	

Financial Training Scheme (“FTS”)

(Updated 12 June 20)

	Current Funding Support	Enhanced Funding Support (NEW)	
Effective Date	<ul style="list-style-type: none"> Course commencing before 8 April 2020 	<ul style="list-style-type: none"> Course commencing from 8 April 2020 to 31 December 2020 (Advanced Disbursement Period) 	<ul style="list-style-type: none"> Course commencing from 1 January 2021 to 31 December 2021
Funding Quantum	<ul style="list-style-type: none"> 50% of direct training costs for Singapore Citizen below 40 years old and all Permanent Residents 90% of direct training costs for Singapore Citizen aged 40 years old and above 	<ul style="list-style-type: none"> Raised funding support to 90% of direct training cost for all Singapore Citizen and Permanent Residents 	
IBF Credit	<ul style="list-style-type: none"> Not applicable 	<ul style="list-style-type: none"> 5% course fee support 	<ul style="list-style-type: none"> Not applicable
Grant Cap	S\$2,000 per participant per course		
Eligible Participants	<ul style="list-style-type: none"> All Singapore Citizens and Permanent Residents sponsored by financial institutions (FI) and eligible FinTech firms Licensed representatives such as insurance agents, financial advisers, and remisiers supported by FI principal General insurance (GI) agents registered with the General Insurance Association’s (GIA) Agent Registration Board 		

Q9. How will the enhanced IBF-STS and FTS funding schemes and IBF Credit be administered?

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

Illustration 1 (Funding support <u>within</u> grant cap)	
IBF STS Course Fee	\$ 2,500

Enhanced course fee subsidy (90%), subject to prevailing \$7,000 grant cap	\$ 2,250
IBF Credit (5%)	\$ 125
Course Fee Payable	\$ 125

Illustration 2 (Funding support <u>exceed</u> grant cap)	
IBF STS Course Fee	\$ 10,000
Enhanced course fee subsidy (90%), subject to prevailing \$7,000 grant cap	\$ 7,000
IBF Credit (5%)	\$ -
Course Fee Payable	\$ 3,000

Q10. Which companies are eligible for the enhanced course fee subsidies and IBF Credit 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.

Q11. Does my company need to submit claims for company-sponsored staff to qualify for the enhanced course fee subsidy and the IBF Credit?

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

You will need to submit a claim for enhanced course fee subsidy and the IBF Credit for in-house courses. Such claims should be submitted following the completion of the course, together with your application for the Training Allowance Grant (please refer to Q9 of the Frequently Asked Questions (FAQs) for Training Allowance Grant).

Q12. Can I claim enhanced course fee subsidies and IBF Credit on the Goods & Services Tax (GST) applied to the course fee?

No, the enhanced course fee subsidies and IBF Credit are only applicable to the course fee excluding the GST amount.

Q13. If my company subscribed to a library of e-learning courses prior to 8 April 2020 with some courses within the library accredited under IBF Standards Training Scheme (IBF-STS) or Financial Training Scheme (FTS), will the e-learning subscription fee be eligible for the enhanced course fee subsidy and the IBF Credit?

No. the enhanced course fee subsidy and IBF Credit will apply only to subscriptions made on or after 8 April 2020.

Q14. If my institution/company subscribed to a library of e-learning courses after 8 April 2020 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).

Q15. 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 and IBF Credit 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 and IBF Credit from your company.

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

Q16. Will my company be eligible for the enhanced course fee subsidy and the IBF Credit if our staff have commenced the courses before 8 April 2020?

No. The enhanced course fee subsidy and IBF Credit will only apply to IBF recognised courses that commence on or after 8 April 2020.

For IBF-STS courses that commenced before 8 April 2020, your company will continue to be eligible for funding support at 70% of direct training costs, subject to a grant cap of S\$7,000 per participant per course once they have completed the course. Singapore Citizens aged 40 years old and above are eligible to be funded for 90% of direct training costs, subject to the grant cap of S\$7,000 per participant per course once they have completed the course

For FTS courses that commenced before 8 April 2020, your company will continue to be eligible for funding support at 50% of direct training costs, subject to a grant cap of S\$2,000 per participant per course once they have completed the course. Singapore Citizens aged 40 years old and above are eligible to be funded for 90% of direct training costs, subject to the grant cap of S\$2,000 per participant per course once they have completed the course

Q17. What if my company is not prepared to furnish our staff's personal details such as NRIC?

(updated 17 April 20)

IBF will require NRIC records and other personal data for the purpose of administering the enhanced course fee subsidies and IBF Credit. 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.

In the event that your company is not prepared to furnish your sponsored staff's personal details through an external training provider, your company may submit the enhanced course fee subsidy and IBF Credit claim directly to IBF. In such instances, your company will be required to pay the full course fee to the training provider. Your company should then consolidate and submit a single claim submission, with the Training Allowance Grant, to IBF no later than 3 months from the end of the month of the completion of your employees' training.

For example, for training completed in May 2020, your company must submit the claim for the enhanced course fee subsidy, IBF Credit and training allowance grant for IBF Standards Training Scheme (IBF-STTS) or Financial Training Scheme (FTS) courses no later than 31 August 2020.

Q18. 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? *(updated 13 April 20)*

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 enhanced course fee subsidy and IBF Credit for its eligible trainees only.

Q19. 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? *(Updated 12 June 20)*

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 a 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.

Q20. How can my company seek IBF accreditation under IBF Standards Training Scheme ("STTS") 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-STTS or FTS. Please click [here](#) for more information on the process.

Q21. 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 email IBF at standards@ibf.org.sg.

Q22. 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.

Q23. What types of deep technology courses are eligible for the enhanced course fee subsidy and the IBF Credit? *(Updated 12 August 2020)*

With effect from 12 August 2020, Infocomm Media Development Authority (IMDA) recognised courses will be eligible for the Enhanced Course Fee Subsidy and IBF Credit under the Financial Training Scheme. Please refer to the eligible courses [here](#).

The funding support will apply to eligible courses that commence on or after 12 August 2020, up to 31 December 2020, and are completed no later than 31 March 2021.

Q24. Does my company need to submit claims for company-sponsored staff to qualify for the enhanced course fee subsidy and the IBF Credit for the eligible Infocomm Media Development Authority (IMDA) recognised courses?

(Updated 12 August 2020)

You will need to submit a claim for enhanced course fee subsidy and the IBF Credit for eligible IMDA recognised courses.

Such claims should be submitted following the completion of the course, together with your application for the Training Allowance Grant (please refer to Q10 & 13 of the Frequently Asked Questions (FAQs) for Training Allowance Grant).

Please note that you should not apply for course fee support under IMDA or any other government agencies for the same course completed by your staff.

All claims for the enhanced course fee subsidy, IBF Credit and Training Allowance Grant for eligible IMDA recognised courses will only be accepted from 1 November 2020.

(A) 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. Locals, even those outside of the financial and FinTech sectors can also use their personal time to attend accredited courses that are relevant for the financial sector.

Q2. Who is eligible for the Training Allowance Grant?

The Training Allowance Grant (TAG) is open to:

- (a) 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 completed an IBF-STS or FTS course; and

- (b) Individuals who attend training on their own. Eligible individuals must be Singapore Citizens or Singapore Permanent Residents, who are physically based in Singapore and have successfully completed an IBF-STS course.

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

For self-sponsored individuals, only IBF accredited courses under the IBF Standards Training Scheme ("STS") will be 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. What is the level of grant that will be provided under the Training Allowance Grant?

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

Q5. When will the Training Allowance Grant take effect and for how long will the Training Allowance Grant be made available?

The training allowance grant will apply to IBF recognised courses that commence on or after 8 April 2020, up to 31 December 2020, and must be completed no later than 31 March 2021.

Q6. Is there a cap to the Training Allowance Grant that I 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?
(Updated 1 May 20)

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 enhanced course fee subsidies, IBF Credit 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 obtained 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 completed IBF recognised courses?

(updated 20 July 20)

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 course completion. 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?

(updated 17 April 20)

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

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

For example, for training completed in May 2020, your company must submit the training allowance grant for IBF Standards Training Scheme (IBF-STTS) or Financial Training Scheme (FTS) courses no later than 31 August 2020.

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

IBF will take approximately 20 working days from date of claim submission to process your 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?

(Updated 1 May 20)

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-STTS](#) and [FTS](#) schemes. For further clarification, please email us at standards@ibf.org.sg.

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.

Q18. What types of deep technology courses are eligible for the Training Allowance Grant?

(Updated 12 August 2020)

With effect from 12 August 2020, Infocomm Media Development Authority (IMDA) recognised courses will be eligible for the Training Allowance Grant under the Financial Training Scheme. Please refer to the eligible courses [here](#).

The funding support will apply to eligible courses that commence on or after 12 August 2020, up to 31 December 2020, and are completed no later than 31 March 2021.

Q19. Is there a deadline for the submission of the Training Allowance Grant for eligible Infocomm Media Development Authority (IMDA) recognised courses?

(Updated 12 August 2020)

Application must be submitted to IBF no later than 3 months from the end of the month of the completion of your employees' training. Please ensure that the claim records for the month are consolidated for submission.

For example, for training completed in August 2020, your company must submit the training allowance grant for Financial Training Scheme (FTS) courses no later than 30 November 2020.

Please note that you should not apply for course fee support under IMDA or any other government agencies for the same course completed by your staff.

All claims for the enhanced course fee subsidy, IBF Credit and Training Allowance Grant for eligible IMDA recognised courses will only be accepted from 1 November 2020.