

**(A) Frequently Asked Questions (FAQs) for Enhanced IBF-STS and FTS Funding Schemes and IBF Credit for Financial Training Providers**

**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 courses<sup>1</sup> (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”)**

	<b>Current Funding Support</b>	<b>Enhanced Funding Support (NEW)</b>	
<b>Effective Date</b>	<ul style="list-style-type: none"> <li>Course commencing <b>before 8 April 2020</b></li> </ul>	<ul style="list-style-type: none"> <li>Course commencing from <b>8 April 2020 to 31 December 2020 (Advanced Disbursement Period)</b></li> </ul>	<ul style="list-style-type: none"> <li>Course commencing from <b>1 January 2021 to 31 December 2021</b></li> </ul>
<b>Funding Quantum</b>	<ul style="list-style-type: none"> <li>70% of direct training costs for <b>Singapore Citizen below 40 years old and all Permanent Residents</b></li> </ul>	<ul style="list-style-type: none"> <li>Raised funding support to <b>90%</b> of direct training cost for <b>all Singapore Citizen and Permanent Residents</b></li> </ul>	

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

<sup>2</sup> Refers to representatives who are agents and not employees of the financial institutions.

**Q9. 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)?**

*(Updated 1 May 20)*

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.

**Q10. 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

**Q11. Why are we moving to a nett fee model?**

The enhanced course fee subsidy and the IBF Credit will be disbursed in advance to help alleviate cashflow challenges that individuals, employers or training providers may face during this time.

To facilitate efficient disbursement, all IBF accredited providers offering IBF Standards Training Scheme (IBF-STS) or Financial Training Scheme (FTS) courses (except for assessment only qualification courses) will be required to adopt a nett fee model. This would mean that eligible company-sponsored individuals and self-sponsored individuals would only be required to pay the unsubsidised portion of the course fee, and training providers would claim the course fee subsidy and the IBF Credit from IBF directly.

**Q12. How soon do I have to transit to a nett fee model? Is there a separate application process?**  
*(updated 13 April 20)*

All our training grant schemes will operate based on nett fee model from 8 April 2020 onwards. Training providers are encouraged to transition to nett fee as soon as possible, before 31 May 2020. This is in line with SkillsFuture Singapore which requires approved training providers to operate based on a nett fee model.

No separate application is required for training providers to transition from full fee to nett fee. Training providers that cannot transition to a nett fee model by 31 May 2020 should write in separately to IBF.

**Q13. Will I still need to submit a claim for company-sponsored individuals that are charged full fees?**  
*(updated 13 April 20)*

No, the training provider will not need to submit the claim on behalf of the sponsoring company.

**Q14. Will the course fee subsidy and the IBF Credit also apply to self-sponsored or company sponsored individuals who have:**  
*(updated 13 April 20)*

- a. registered and paid full fee for a course that will commence on or after 8 April 2020?
- b. registered and paid full fee for a course that is supposed to commence before 8 April 2020 but has been re-scheduled to commence after 8 April 2020?

The enhanced course fee subsidy will apply to IBF recognised courses that commence on or after 8 April 2020, up to 31 December 2021. The IBF Credit applies only to IBF recognised courses that commence on or after 8 April 2020, up to 31 December 2020.

**Q15. Will self-sponsored individuals be eligible for the enhanced course fee subsidy and IBF Credit if they have already registered and were invoiced at nett fee based on the original funding quantum, for courses that will commence on or after 8 April 2020?**  
*(updated 13 April 20)*

For self-sponsored individuals who have paid nett fees based on the original funding quantum for courses that will commence on or after 8 April 2020, please refer to the table below for the action to be taken by the training provider.

<b>Individuals</b>	<b>Current Funding Quantum (Invoiced and Paid)</b>	<b>Action required by Training Provider</b>
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<p><b>Singapore Citizen below 40 years old and all Permanent Residents</b></p>	<p>70% capped at \$7,000</p>	<p>If the 70% course fee subsidy has already reached/exceeded the grant cap: No further action required.</p> <p>If the 70% course fee subsidy has not exceeded the grant cap: Training provider to re-invoice and reimburse the self-sponsored individuals the difference between the enhanced course fee subsidies and the current funding quantum (25%).</p> <p>Pls ensure that the total grant disbursement is within the grant cap of \$7,000.</p>
<p><b>Singapore Citizen 40 years old and above</b></p>	<p>90% capped at \$7,000</p>	<p>If the 90% course fee subsidy has already reached/exceeded the grant cap: No further action required.</p> <p>If the 90% course fee subsidy has not exceeded the grant cap: Training provider to re-invoice and reimburse the self-sponsored individuals the difference between the enhanced course fee subsidies and the current funding quantum (5%).</p> <p>Pls ensure that the total grant disbursement is within the grant cap of \$7,000.</p>

**Q16. How does my company submit the enhanced course fee subsidy claim and IBF Credit for company-sponsored individuals and self-sponsored individuals?**

We understand that as we switch to a nett fee arrangement, training providers will want to be able to claim the outstanding amount from IBF as soon as possible.

For IBF accredited courses commencing on or after 8 April 2020, up to 31 December 2020 (Advanced Disbursement Period), you may submit the course fee subsidy claim and IBF Credit to IBF for reimbursement once you have confirmed the course run and registration for that particular run has been closed. Course must commence within 3 months from the submission of your claim. Training providers do not need to wait for completion of the course run for claim submission.

For IBF accredited courses commencing on or after 1 January 2021, up to 31 December 2021, you may submit the course fee subsidy claim to IBF for reimbursement only after the course participants have successfully completed the course.

You will be required to log into your IBF Portal account to submit the funding claim worksheet for 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.

**Q17. What is the claim submission process for company sponsored or self-sponsored individuals who have already registered and paid full fee for courses commence on or after 8 April 2020?**  
*(updated 1 May 20)*

For IBF accredited courses commencing on or after 8 April 2020, up to 31 December 2020 (Advanced Disbursement Period), you may submit a claim for the enhanced course fee subsidy and IBF Credit to IBF for reimbursement to the self-sponsored participants once you have confirmed the course run and registration for that particular run has been closed.

For company-sponsored individuals, the company will submit the claims for the enhanced course fee subsidy and IBF Credit to IBF once their employees' training has been completed.

**Q18. What are the documents to be submitted as part of the enhanced course fee subsidy and IBF Credit claim application?**  
*(Updated 17 August 20)*

You will be required to submit an enhanced course fee subsidy claim worksheet and the trainees' invoice as part of the claim application.

You may download a copy of the enhanced course fee subsidy claim worksheet from the IBF portal.

**Q19. What if the eligible sponsoring company is not able to furnish their sponsored staff's personal details such as NRIC?**  
*(updated 13 April 20)*

In cases where an eligible sponsoring company is not able to furnish their sponsored staff's personal details, the training provider should charge the company the full course fee, and issue relevant documents such as the invoice and certificate of completion in a timely manner, to facilitate the company's claims once their employees' training has been completed.

**Q20. Is there a deadline for the submission of the enhanced course fee subsidy and IBF Credit claim?**  
*(updated 1 May 20)*

For IBF accredited courses commencing on or after 8 April 2020 to 31 December 2020 "advanced disbursement period", the application must be submitted to IBF within 1 month from the completion of the course.

For IBF accredited courses commencing on or after 1 January 2021 to 31 Dec 2021, the application must be submitted to IBF within 1 month from the completion of the course.

**Q21. How long will IBF take to process the enhanced course fee subsidy and IBF Credit claim submitted for self-sponsored individuals?**

As we are currently experiencing higher volume of claims, processing time might take up to eight weeks. Please be assured that we are committed in reviewing your claim promptly and if there is still no change in the claim status after eight weeks, please contact us at [funding@ibf.org.sg](mailto:funding@ibf.org.sg).

As we are in the process of making system changes to the IBF Portal for the enhanced schemes, we will only be able to accept claims applications from 1 May 2020.

**Q22. Can we submit the enhanced course fee subsidy and IBF Credit claim before the IBF Portal is ready?** *(updated 13 April 20)*

All claims for the enhanced course fee subsidy and IBF Credit will only be accepted from 1 May 2020.

Prior to this, you may download a copy of the enhanced course fee subsidy claim worksheet from the IBF portal to prepare your submission.

**Q23. If a company sponsored or self-sponsored individual has enrolled for an e-learning course, 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.

**Q24. What will happen if the company-sponsored individual or the self-sponsored individual (a) drops out halfway through the course; or (b) did not pass the assessment for the course?**

The individual will not be eligible for the course fee subsidy and the IBF Credit if he/she drops out halfway through the course or did not pass the assessment. The training provider will be expected to take reasonable steps to claw back the disbursed course fee subsidy and IBF Credit from the self-sponsored individual or the sponsoring company and return the monies recovered to IBF within 3 months from the completion of the course for the cohort.

**Q25. How should the enhanced course fee subsidy and IBF credit be reflected on invoices for IBF recognised course?** *(updated 13 April 20)*

Your company issued invoice for IBF recognised courses should include your organisation, the IBF recognised course code and name, course dates, participant's name, sponsoring company, full fee amount, enhanced course fee subsidy, IBF Credit, GST amount as well as payable amount, where applicable.

**Q26. How should the claim for the enhanced course fee subsidy and the IBF Credit be submitted if the cohort for the IBF recognised course comprise of both grant eligible and ineligible trainees.**  
*(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 claim for the enhanced course fee subsidy and IBF Credit should be submitted for eligible trainees only.

**Q27. Are Goods and Services Tax (GST) supported under the enhanced course fee subsidy and the IBF Credit?**  
*(Updated 1 May 20)*

For self-sponsored individual, the enhanced course fee subsidies under the IBF Standards Training Scheme (IBF-STTS) and IBF Credit will be applied to the course fee inclusive of the prevailing GST amount.

For company-sponsored individual, the enhanced course fee subsidies and IBF Credit are only applicable to the course fee excluding the GST amount.

Illustration 1: <b>Self-Sponsored Individual</b>	
Course Fee	\$1,000
7% GST	\$70
Enhanced Funding Support (90%) – <b>inclusive of GST</b>	$\$1,070 * 90\% = \$963$
IBF Credit (5%) – <b>inclusive of GST</b>	$\$1,070 * 5\% = \$53.50$
Total fee payable by self-sponsored individual	$\$1,070 - \$963 - \$53.50 = \$53.50$

Illustration 2: <b>Company-Sponsored Individual</b>	
Course Fee	\$1,000
7% GST	\$70
Enhanced Funding Support (90%) - <b>exclusive of GST</b>	$\$1,000 * 90\% = \$900$
IBF Credit (5%) - <b>exclusive of GST</b>	$\$1,000 * 5\% = \$50$
Total fee payable by company	$\$1070 - \$900 - \$50 = \$120$

**Q28: How should training providers ascertain if a self-sponsored individual is a (i) licensed representatives (e.g. financial advisors, insurance agents, remisiers) of financial institution or (ii) general insurance agents registered with the General Insurance Association's (GIA) Agent Registration Board that is an eligible participant under the Financial Training Scheme (FTS)?**

*(Updated 20 July 20)*

The licensed representative or registered agent should provide a letter of support from his/her Financial Institution (FI) Principal when enrolling for the during course.

Training Provider should also sight the staff pass of the licensed representative or registered agent and check the MAS Register of Representatives / General Insurance Association's (GIA) Agent Registration Board to confirm the participant's eligibility.

## **(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. 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. How is the Training Allowance Grant computed?**

The Training Allowance Grant will be accorded to eligible participants who successfully complete the IBF Standards Training Scheme (IBF-STs) accredited course. Course duration (training and assessment) will be based on actual duration completed by the eligible participants and rounded down to the nearest 0.5 hour.

Illustration 1: Actual course duration

	Self -Sponsored Track	Company-Sponsored Track
Training duration	7 hours	7 hours
Assessment duration	1 hour	1 hour
Course duration	8 hours	8 hours
Training Allowance Grant	8 hours * \$10 = \$80	8 hours * \$15 = \$120

Illustration 2: Course duration rounded down to the nearest 0.5 hour:

	Self -Sponsored Track	Company-Sponsored Track
Training duration	7 hours	7 hours
Assessment duration	0.75 hour	0.75 hour
Course duration	7.5 hours	7.5 hours
Training Allowance Grant	7.5 hours * \$10 = \$75	7.5 hours * \$15 = \$112.5

**Q6. 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.

**Q7. Is there a cap to the Training Allowance Grant that the self-sponsored individuals or eligible companies can receive?**

No, there is no cap to the Training Allowance Grant.

**Q8. As an IBF Standards Training Scheme (IBF-STS) training provider, how do I submit the Training Allowance Grant on behalf of self-sponsored individuals?**

Training providers will submit the Training Allowance Grant on behalf of self-sponsored individuals. You will be required to log into your IBF Portal account to submit the relevant documents (e.g. training allowance grant claim worksheet and trainees' certification of completion) for the claim application.

As the Training Allowance Grant will be paid directly to your trainees, it is very important to ensure that your trainees have linked their NRIC to their PayNow bank account to facilitate disbursement by IBF.

**Q9. What are the documents to be submitted as part of the Training Allowance Grant application?**

You will be required to submit relevant supporting documents such as the Training Allowance Grant claim worksheet and trainees' certificate of completion as part of the claim application.

You may download a copy of the Training Allowance Grant claim worksheet from the IBF portal.

**Q10. Is there a deadline for the submission of the Training Allowance Grant claim on behalf of the self-sponsored individuals?**

You must submit the Training Allowance Grant application to IBF for reimbursement to the self-sponsored individuals no later than 1 month from the date of course completion.

**Q11. How long will IBF take to process the Training Allowance Grant application submitted on behalf of self-sponsored individuals?**

As we are currently experiencing higher volume of claims, processing time might take up to eight weeks. Please be assured that we are committed in reviewing your claim promptly and if there is still no change in the claim status after eight weeks, please contact us at [funding@ibf.org.sg](mailto:funding@ibf.org.sg).

Please ensure that your trainees have linked their NRIC to their PayNow bank account to facilitate disbursement by IBF.

**Q12. What will happen if the self-sponsored individuals (a) drops out halfway through the course; or (b) did not pass the assessment for the course?**

The self-sponsored individual will not be eligible for the Training Allowance Grant.

**Q13. Who will submit the Training Allowance Grant claim on behalf of (i) licensed representatives (e.g. financial advisors, insurance agents, remisiers) of financial institution and (ii) general insurance agents registered with the General Insurance Association's (GIA) Agent Registration Board who complete a Financial Training Scheme (FTS) course?**

*(Updated 20 July 20)*

The Financial Institution (FI) principal who supported the licensed representative or registered agent for the Financial Training Scheme course will need to submit the training allowance grant claim on their behalf.

This applies to courses taken by the licensed representatives or registered agents commencing 8 April 2020 onwards. The licensed representative or registered agent will be required to furnish relevant documentation, including a certification of course completion, as part of the claim application.

## **(C) Frequently Asked Questions (FAQs) for SkillsFuture Credit**

### **Q1. Is IBF recognised course eligible for SkillsFuture Credit support?**

*(Updated 1 May 20)*

Only IBF recognised courses that fulfil the following requirements will be eligible for SkillsFuture Credit support:

- i) Work-skills related education and training courses with clear and relevant learning outcomes;
- ii) Total duration of at least 7 hours (excluding assessment and lunch break)
- iii) Must be open for individual registration (i.e. not restricted to employer-sponsored trainees);
- iv) Relevant to Singapore's context (e.g. lumbering-related courses are not admitted as Singapore does not have a lumbering industry)

Upon approval of your course by IBF, we will provide you with the SkillsFuture Credit Terms and Conditions for your acceptance.

Please refer to [SkillsFuture website](#) for more information.

### **Q2. Can the self-sponsored course participants use their SkillsFuture Credit to offset the course programme fee? If so, what is the amount that can be utilised?**

*(Updated 1 May 20)*

Yes, self-sponsored individuals can use their SkillsFuture Credit for IBF recognised courses that are listed on the SkillsFuture Training Exchange. SkillsFuture Credit can be utilised to pay for the unsubsidised portion of the course fee.

#### Illustration

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

The \$125 course fee that is payable can be claimed from the individual's SkillsFuture Credit account.

Please note that the use of SkillsFuture Credit is not allowed for company-sponsored courses.