

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

**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)*

	<b>Funding Support</b>	
Effective Date	<ul style="list-style-type: none"> <li>Course commencing <b>1 July 2022 to 31 December 2022</b>, and <b>completes no later than 31 Mar 2023</b></li> </ul>	<ul style="list-style-type: none"> <li>Course commencing from <b>1 January 2023</b></li> </ul>
Funding Quantum	<ul style="list-style-type: none"> <li><b>70%</b> funding support of direct training cost for <b>Singapore Citizens below 40 years old and all Permanent Residents</b></li> <li><b>90%</b> funding support for <b>all Singapore Citizens aged 40 years old and above</b></li> </ul>	<ul style="list-style-type: none"> <li><b>50%</b> funding support of direct training cost for <b>Singapore Citizens below 40 years old and all Permanent Residents</b></li> <li><b>70%</b> funding support for <b>all Singapore Citizens aged 40 years old and above</b></li> </ul>
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”)**

	<b>Funding Support</b>	
Effective Date	<ul style="list-style-type: none"> <li>• Course commencing <b>1 July 2022 to 31 December 2022</b> and <b>completes no later than 31 Mar 2023</b></li> </ul>	<ul style="list-style-type: none"> <li>• Course commencing from <b>1 January 2023</b></li> </ul>
Funding Quantum	<ul style="list-style-type: none"> <li>• <b>50%</b> funding support of direct training cost for <b>Singapore Citizens below 40 years old and all Permanent Residents</b></li> <li>• <b>90%</b> funding support for <b>all Singapore Citizens aged 40 years old and above</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>30%</b> funding support of direct training cost for <b>Singapore Citizens below 40 years old and all Permanent Residents</b></li> <li>• <b>70%</b> funding support for <b>all Singapore Citizens aged 40 years old and above</b></li> </ul>
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 IBF Standards Training Scheme (“IBF-STS”) and Financial Training Scheme (“FTS”) 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 courses<sup>1</sup> 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 subsidies for courses under the IBF-STS or FTS.

<sup>1</sup> 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 courses<sup>2</sup> (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.

<sup>2</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.

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

This is in line with the whole-of-government training grant system design, which requires approved training providers to operate based on a nett fee model.

**Q9. What are the documents to be submitted as part of the course fee subsidy claim application?**

You are required to submit the certificates of completion for all trainees in addition to the claim worksheet and trainees' invoices as described above.

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

**Q10. Is there a deadline for the submission of the course fee subsidy?**

The application must be submitted to IBF within 3 months from the completion of the course.

**Q11. How long will IBF take to process the course fee subsidy?**

IBF will take approximately 6 to 8 weeks to process the claim upon complete and accurate submission. Longer processing time may be required in certain cases (e.g. incomplete or inaccurate submissions, Direct Credit Authorisation form not submitted to IBF or non-standard cases).

**Q12. 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.

**Q13. What will happen if a trainee (a) drops out halfway through the course; or (b) does not pass the assessment for the course?**

For IBF accredited courses commencing on or after 8 April 2020, up to 30 June 2021 (Advance Disbursement Period), a trainee will not be eligible for the course fee subsidy and the IBF Credit if he/she drops out halfway through the course or does not pass the assessment. The training provider concerned will be expected to take reasonable steps to claw back the disbursed course fee subsidy and IBF Credit from the trainee or his/her sponsoring company and return the monies recovered to IBF within 3 months from the completion of the course for the cohort.

For IBF accredited courses commencing on or after 1 July 2021, training providers should not submit claims to IBF for such a trainee. Training providers are expected to make clear policies on recovery of fees or penalties for such cases, which they could rely upon to claw back the fees as such from trainee separately.

**Q14. How should the course fee subsidy be reflected on invoices for IBF recognised course?**

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

**Q15. How should the claim for the course fee subsidy be submitted if the cohort for the IBF recognised course comprises both grant eligible and ineligible trainees?**

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 course fee subsidy should be submitted for eligible trainees only.

**Q16. Are Goods and Services Tax (GST) supported under the course fee subsidy?**  
(Updated 6 July 2022)

For courses commencing before 3 October 2022

For company-sponsored individuals, the course fee subsidies are only applicable to the course fee excluding the GST amount.

For self-sponsored individuals, the course fee subsidies under the IBF Standards Training Scheme (IBF-STTS) should be applied to the course fee inclusive of the prevailing GST amount

For courses commencing on or after 3 October 2022

For both company-sponsored and self-sponsored individuals, the course fee subsidies are only applicable to the course fee excluding the GST amount.

Illustration	
Course Fee	\$1,000
7% GST	\$70
Funding Support (70%) - <b>exclusive of GST</b>	$\$1,000 * 70\% = \$700$
Total fee payable by self-sponsored individual / company	$\$1,070 - \$700 = \$370$

**Q17. When will the removal of the GST funding support for self-sponsored individuals take effect?**

*(Updated 6 July 2022)*

GST funding support will no longer apply for courses commencing on or after 3 October 2022.

**Q18. 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)?**

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

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)

Please write to IBF to apply for your course to be eligible for SkillsFuture Credit support. Upon approval of your course, you will be able to accept the SkillsFuture Credit Terms and Conditions via the Training Partners Gateway.

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?**

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
Course fee subsidy (70%), subject to prevailing grant cap	\$ 1,750
Course Fee Payable	\$ 750

The \$750 course fee that is payable can be claimed from the individual's SkillsFuture Credit account, subject to availability of SkillsFuture Credit.

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