

(A) Frequently Asked Questions (FAQs) for IBF-STS and FTS Funding Schemes for Individuals

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 subsidies 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. 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.

Q6. How will the IBF-STS and FTS funding schemes be administered?

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.

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.

Q7. Where can I access the list of IBF Standards Training Scheme (IBF-STS) courses?

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

Q8. Do I need to submit a claim to qualify for the course fee subsidy?

No application is required from you. Claims will be submitted by the training provider.

Q9. Will I be able to claim the course fee subsidy for courses that continue to charge full fee?

Yes. There are selected training providers who will continue to charge full fees (for example, assessment only qualification courses, courses offered by overseas training provider and conferences). Claims for self-sponsored individuals of IBF Standards Training Scheme (IBF-STS) courses will be submitted by the training provider on your behalf upon your successful completion of the course and passed the assessment.

IBF will credit the course fee subsidy to your NRIC-linked PayNow bank account. Please ensure that you have linked your NRIC to your PayNow bank account to facilitate disbursement by IBF.

Q10. How long will IBF take to process my claim if I have paid full fee?

IBF will take approximately 6 to 8 weeks to process the claim upon complete submission. Please ensure that you provide all the required information, such as your NRIC, email address and certificate of completion to your training provider on a timely basis. IBF reserves the right to reject a claim if it is not submitted within 1 month from the course completion date or found that the submitted claim contains erroneous information such as wrong NRIC, invoices or certificate of completion.

You are also required to link your NRIC to your PayNow bank account to facilitate disbursement by IBF.

Q11. If I have 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.

Q12. Is Goods & Services Tax (GST) applied to the course fee eligible for the course fee subsidies? *(Updated 6 July 2022)*

For courses commencing before 3 October 2022, the course fee subsidies under the IBF Standards Training Scheme (IBF-STS) should be applied to the course fee inclusive of the prevailing GST amount.

For courses commencing on or after 3 October 2022, 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%) - exclusive of GST | $\$1,000 * 70\% = \700 |
| Total fee payable by self-sponsored individual | $\$1,070 - \$700 = \$370$ |

Q13. 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.

Q14. What will happen if I (a) drop out halfway through the course; or (b) did not pass my assessment for the course?

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

The course fee subsidy is applicable only to trainees who have successfully completed the course and passed the assessment.

Q15. I am a licensed representative (e.g. financial advisors, insurance agents, remisiers) of a financial institution or a general insurance agent registered with the General Insurance Association's (GIA) Agent Registration Board. Will I be eligible for the Financial Training Scheme (FTS) course fee subsidy if my course is not sponsored by my Principal Entity?

Yes. For a nett fee FTS course, you will be eligible if you have obtained a letter of support from your principal entity and produced it during your application for the course. For a full fee FTS course, your principal entity will submit the claim on your behalf after your successful course completion.

Q16. Who can I contact for more information?

Please refer to IBF's website for further information on the [IBF-STIS](#) and [FTS](#) schemes.

For further clarification, please contact us [here](#).