

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

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	<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"> 70% of direct training costs for Singapore Citizen below 40 years old and all Permanent Residents 	<ul style="list-style-type: none"> 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. 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.

Q11. Do I need to submit a claim to qualify for the enhanced course fee subsidy and the IBF Credit?

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

Q12. Will I be able to claim the enhanced course fee subsidy and the IBF Credit 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 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 confirmation of class commencement.

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.

Q13. How long will IBF take to process my claim if I have paid full fee?

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

A longer processing time may be required in certain cases (e.g. incomplete or inaccurate submissions, NRIC not linked to your PayNow bank account or non-standard cases).

Q14. 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.

Q15. Is Goods & Services Tax (GST) applied to the course fee eligible for the enhanced course fee subsidies and the IBF Credit)?

Yes, the enhanced course fee subsidies under the IBF Standards Training Scheme (IBF-STS) and IBF Credit should be applied to the course fee inclusive of the prevailing GST amount.

Q16. 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 and the IBF Credit 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 and IBF Credit from you.

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

Q17. Will I be eligible for the enhanced IBF Standards Training Scheme (IBF-STS) course fee subsidy and the IBF Credit if my course started before 8 April 2020?

The enhanced course fee subsidy and IBF Credit will only apply to IBF-STS courses that commence on or after 8 April 2020.

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

Q18: 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?

(Updated 12 June 20)

Yes. For a nett fee FTS course, you will need to obtain a letter of support from your principal entity and produce this during your application for the course. For a full fee FTS course, your principal entity will submit the claim on your behalf after course completion.

Q19. Who can I contact for more information?

Please refer to [IBF's website](#) for further information on the scheme.

For further clarification, individuals can email IBF at certification@ibf.org.sg.

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

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

Q8. How do I apply for the Training Allowance Grant upon my successful completion of the IBF Standards Training Scheme (IBF-STS) courses?

No application is required from you. The Training Allowance Grant application for self-sponsored individuals of IBF-STS courses will be submitted by the training provider.

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.

Q9: I am a licensed representative (e.g. financial advisors, insurance agents, remisiers) of financial institution or a general insurance agent registered with the General Insurance Association's (GIA) Agent Registration Board. Will I be eligible for the Training Allowance Grant for a Financial Training Scheme (FTS) course that is not sponsored by my Principal Entity?
(Updated 20 July 20)

Yes. You will be eligible for the Training Allowance Grant (TAG) if you successfully complete the FTS course commencing 8 April 2020 onwards. Your Principal Entity will submit a TAG claim on your behalf after course completion. You will be required to furnish to your Principal Entity relevant documentation, including a certification of course completion, as part of the claim application.

Q10. How long will IBF take to process the Training Allowance Grant application?

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

Longer processing time may be required in certain cases (e.g. incomplete or inaccurate submissions, NRIC not linked to PayNow or non-standard cases).

Q11. Will I receive any notification(s) upon successful application of the training allowance grant?

The training provider will notify you when your training allowance grant has been disbursed.

Q12. Will I be eligible for the Training Allowance Grant if I (a) drop out halfway through the course; or (b) did not pass my assessment for the course?

No, the Training Allowance Grant will only be accorded to eligible participants who successfully complete the course with the required attendance and who pass the assessments.

Q13. 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 at a rate of \$10 per training hour. Course duration (training and assessment) will be rounded down to the nearest 0.5 hour.

Illustration 1

Training duration: 7 hours

Assessment duration: 1 hour

Course duration: 8 hours

Training Allowance Grant to be accorded: 8 hours X \$10 = \$80

Illustration 2

Training duration: 7 hours

Assessment duration: 0.75 hours

Course duration: 7.5 hours (rounded down to the nearest 0.5 hour)

Training Allowance Grant to be accorded: 7.5 hours X \$10 = \$75

Q14. If I have successfully completed an IBF accredited assessment only course, will the self-study hours be eligible for the Training Allowance Grant?

No, the training allowance grant will apply only to the assessment duration.

Q15. If I did not pass my assessment and had to re-attempt the assessment, will the Training Allowance Grant be provided for the total duration of both the assessments?

No, the training allowance grant will only be provided for the duration of one assessment.

Q16. Who can I contact for more information?

Please refer to [IBF website](#) for further information on the schemes.

For further clarification, please email us at certification@ibf.org.sg.