



Circular No.: FDD Cir 12/2018

Date: 07 June 2018

To: Claim Applicants of the Financial Training Scheme (FTS) and Institute of Banking and Finance Standards Training Scheme (IBF-STs)

Dear Sir/Madam

## **REVISIONS TO PROCESS FOR DISBURSEMENT OF TRAINING GRANTS UNDER FTS AND IBF-STs**

The Monetary Authority of Singapore (MAS) will revise the claim submission requirements in relation to training grants under the FTS and IBF-STs for claim applications submitted **on or after 1 July 2018**. The revisions are made together with the Institute of Banking and Finance (IBF) to shorten the time taken for reimbursements.

### **Removal of requirement for hardcopy submissions**

2 Currently, Financial Institutions (FIs) and Financial Training Providers (FTPs) are required to submit claim applications through the IBF Portal and send hardcopies of the following to IBF:

- (i) Signed Management Declaration Form (MDF);
- (ii) An internal audit, compliance or external audit certification (for FIs only).

3 For claims submitted on or after 1 July 2018, hardcopy submissions of the signed MDF and internal audit, compliance or external audit certification will not be required. Instead, FIs will continue to submit scanned copies of these through the IBF Portal. FTPs will also continue to submit scanned copies of the signed MDF and full supporting documents for each trainee through the IBF Portal.

### **Revision of requirement for independent certification of company-sponsored claims**

4 Currently, all company-sponsored claims of S\$100,000 and above must be accompanied by an external audit certification. This requirement will be removed.

5 All company-sponsored claims submitted on or after 1 July 2018 should be accompanied by the following supporting documents:

<b>Total claim amount per claim application</b>	<b>Softcopies of supporting documents required (Hardcopies are not required)</b>
S\$30,000 and above	(i) Signed Management Declaration Form; and (ii) One of the following: <ul style="list-style-type: none"><li>• External audit certification; or</li><li>• Internal audit certification; or</li><li>• Compliance certification.</li></ul>
Less than S\$30,000	(i) Signed Management Declaration Form; and (ii) One of the following: <ul style="list-style-type: none"><li>• External audit certification; or</li><li>• Internal audit certification; or</li><li>• Compliance certification; or</li><li>• Full supporting documents for each trainee (i.e. programme completion certificates, programme invoices and/or any relevant documents as proof of successful programme completion and proof of payment, as well as any other documents necessary to support the claim application).</li></ul>

**The above revisions do not apply to claims submitted by FTPs for self-sponsored trainees.**

6 To avoid unnecessary delays in claims processing, MAS and IBF would like to seek FIs' co-operation to ensure that claim applications are submitted in an accurate and timely manner.

7 For further clarifications, please contact IBF at [funding@ibf.org.sg](mailto:funding@ibf.org.sg).

Yours faithfully

(Sent Thru' MASNET)

ROY TEO  
EXECUTIVE DIRECTOR  
FINANCIAL CENTRE DEVELOPMENT DEPARTMENT  
MONETARY AUTHORITY OF SINGAPORE