

## **FINANCIAL SPECIALIST SCHOLARSHIP (FSS) COMPANY TRACK**

### **Introduction**

The FSS is a postgraduate scholarship programme that helps develop specialist leaders in a variety of fields in Singapore's financial services sector. IBF will co-fund with Singapore-based financial institutions the cost of sending their eligible Singaporean employees to attend postgraduate (Masters or Doctors of Philosophy [PhD]) study in the areas of specialisation outlined below.

### **Targeted Areas and Programmes**

1. The following areas of specialisation are currently covered under the FSS. There is a heavier focus on technology and data analytics in finance as these are skills in greater demand.
  - Finance, with modules in areas of quantitative methods and modelling, analytics, risk management or technology applications. Other areas of specialisation may be considered.
  - Economics, with focus on quantitative skills, advanced econometrics and computational methods
  - Technology in finance, with focus on software engineering, digital transformation, cyber security, cloud computing, blockchain, Artificial Intelligence (AI)
  - Data science, data analytics
  - Risk management, including technology risk in the operation of banking, insurance and asset management business
  - Sustainable finance and ESG (Environmental, Social and Governance)
  - Actuarial science
  - Financial engineering
  - Digital transformation and innovation in banking, insurance and asset management
  - Wealth and asset management
  
2. Only top postgraduate programmes in the respective areas of specialisation will be considered.

Examples of the programmes attended by past and current scholars are as follows:

• Finance	INSEAD, London Business School, University of Cambridge - Judge Business School
• Economics	Princeton University, MIT, London Business School, EDHEC Risk Institute, Imperial College Business School, Singapore Management University, MIT Sloan School of Management, University of Warwick – Warwick Business School, INSEAD, University of Cambridge – Judge Business School, Oxford University, London School of Economics
• Technology in finance	Singapore Management University, Nanyang Technological University
• Data science, data analytics	Carnegie Mellon University, National University of Singapore, The University of Edinburgh, The London School of Economics and Political Science
• Risk management	London School of Economics, EDHEC Business School

• Actuarial science	Georgia State University, University of Waterloo, City University London
• Financial engineering	Columbia University, Nanyang Technological University, National University of Singapore, University of California at Berkeley - Haas School of Business, ESSEC Business School, University of Chicago (Singapore), University of Chicago (US), Stanford University, Singapore Management University
• Wealth and asset management	Singapore Management University, Nanyang Technological University

3. Master of Business Administration (MBA) do not qualify for funding under FSS.

### Funding Support

1. FSS provides co-funding for items such as tuition and compulsory fees, a one-time allowance and monthly fixed allowance during the scholarship tenure.
2. FSS funding is tenable for:
  - Top overseas Masters or PhD programmes in the targeted areas offered on full-time basis;
  - Local Masters or PhD programmes in the targeted areas offered on either full-time or part-time basis; and
  - Advanced Management Programmes (AMP) offered overseas or locally.
3. The level of support is as follows:

FOR OVERSEAS PROGRAMMES (FULL-TIME)		
Supportable Items <sup>1</sup>	Company Track	
(a) Tuition and Compulsory Fees	Masters / PhD	AMP
<ul style="list-style-type: none"> <li>▪ Tuition, examination and other compulsory fees levied by the university</li> </ul>	70% of qualifying expenses	30% of qualifying expenses, capped at S\$20,000
(b) One-time Allowance <sup>2</sup>		
<ul style="list-style-type: none"> <li>▪ One-time setup allowance</li> <li>▪ Return economy airfare</li> <li>▪ Book and thesis</li> </ul>	S\$7,000	

<sup>1</sup> For Company track, the FSS does not support the amount levied by the Singapore Goods and Services Tax (GST). Reimbursement will be based on actual qualifying expenses incurred during the scholarship tenure. These claims must be supported by copies of the relevant invoices and other documents.

<sup>2</sup> For one-time and monthly allowances, sponsoring institution is to provide evidence of disbursement of the allowances to scholars to qualify for reimbursement.

FOR OVERSEAS PROGRAMMES (FULL-TIME)	
<b>(c) Monthly Fixed Allowance<sup>2</sup></b> <ul style="list-style-type: none"> <li>▪ Overseas cost-of-living allowance</li> </ul>	S\$3,500 per month
<b>(d) Absentee Payroll</b>  Sponsoring financial institution should provide for this during the period of study.	50% of basic salary costs per month, capped at S\$50,000 per year

FOR PROGRAMMES IN SINGAPORE (FULL-TIME / PART-TIME)		
Supportable Items <sup>1</sup>	Company Track	
<b>(a) Tuition and Compulsory Fees</b> <ul style="list-style-type: none"> <li>▪ Tuition, examination and other compulsory fees levied by the university</li> </ul>	<b>Masters / PhD</b>	<b>AMP</b>
	70% of qualifying expenses	30% of qualifying expenses, capped at S\$20,000
<b>(b) One-time Allowance<sup>2</sup></b> <ul style="list-style-type: none"> <li>▪ Book and thesis</li> </ul>	S\$300	
<b>(c) Absentee Payroll</b>  <b>(only for full-time programmes)</b>  Sponsoring financial institution should provide for this during the period of study.	50% of basic salary costs per month, capped at S\$50,000 per year	

### Eligibility Criteria

The FSS Company track is available to Singapore-based financial institutions<sup>3</sup> only. Applications for funding support should be made by the sponsoring institutions.

#### (a) For Masters and PhD Programmes

- FSS is open to Singapore citizens only, and Singaporean candidates would need to meet the following eligibility criteria:
  - Has good honours degree (Second Upper or Cum Laude and above)
  - Has an excellent GRE score of at least 275<sup>4</sup> or GMAT score of at least 650
  - Demonstrate strong leadership qualities
  - Possess at least two years of financial services sector<sup>3</sup> work experience

<sup>3</sup>Financial institutions or companies in the financial services sector refer to entities regulated by MAS (either licensed or exempted from licensing).

<sup>4</sup> For candidates who took the GRE test before Aug 2011, the old GRE score minimum requirement for FSS was 1200.

- Not a civil or public servant
- Financial institutions are required to submit a career developmental roadmap for each candidate together with the FSS application. The roadmap should illustrate the sponsoring institution's objective for sending the candidate on the postgraduate programme, its relevance and importance in contributing to his career and leadership development.
- Candidates must have gained admission to the postgraduate programmes at the point of application for the FSS.

**(b) For Advanced Management Programmes (AMP)**

- Financial institutions may sponsor candidates who meet the following requirements<sup>5</sup>:
  - Senior executives with more than 10 years' work experience and strategic responsibilities at the company- or country-wide level;
  - Demonstrate strong leadership qualities; and
  - Hold Singapore citizenship
- Financial institutions are required to submit a career developmental roadmap for each candidate together with the FSS application. The roadmap should illustrate the sponsoring institution's objective for sending the candidate on the postgraduate programme, its relevance and importance in contributing to his career and leadership development.
- Candidates must have gained admission to the postgraduate programmes at the point of application for the FSS.

**Terms and Conditions**

**1 Fulfillment of University Programme Requirements**

- IBF reserves the right to recover FSS funding from the sponsoring financial institution in full or in part, should the scholar fail to complete his studies and obtain the relevant degree for whatsoever reason. The quantum to be recovered will be the total amount of the FSS grant disbursed plus an administrative fee of S\$3,000, compounded at 10% per annum.

**2 Fulfillment of Service Obligations**

**(a) For Masters Programmes**

- Scholars are required to serve in Singapore for a continuous period of 2 years upon their graduation in a job position relevant to the area of specialisation, with their sponsoring financial institution.
- IBF reserves the right to recover the FSS funding from the sponsoring financial institution in full or in part, should the scholar fail to complete his FSS service obligation with the financial institution. The quantum to be recovered will be the total amount of the FSS grant disbursed plus an administrative fee of S\$3,000, compounded at 10% per annum, and pro-rated proportionately for the remaining period not served.

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<sup>5</sup> Financial institutions (FI) are required to provide the number of senior executives (both Singapore citizens and non-Singapore citizens) sent for AMP or equivalent by the institution over the last 5 years. The average number of Singapore citizens sent for AMP or equivalent over the 5 years will be used to determine the base line, and the incremental above the baseline sent on the AMP (of whom is a Singapore citizen) would be considered for FSS funding support. For instance, if the average for the FI X over the last 5 years is 2, FSS will provide co-funding for the incremental Singaporean executive sent (i.e. 3<sup>rd</sup> Singaporean) for AMP in that year.

### **(b) For PhD Programmes**

- For part-time PhD programmes, scholars are required to serve in Singapore for a continuous period of 2 years upon their graduation in a job position relevant to the area of specialisation, with their sponsoring financial institution.
- For full-time PhD programmes, scholars are required to serve in Singapore for a continuous period of 3 years upon their graduation in a job position relevant to the area of specialisation, with their sponsoring financial institution.

IBF reserves the right to recover the FSS funding from the sponsoring financial institution in full or in part, should the scholar fail to complete his FSS service obligation with the financial institution. The quantum to be recovered will be the total amount of the FSS grant disbursed plus an administrative fee of S\$3,000, compounded at 10% per annum, and pro-rated proportionately for the remaining period not served.

### **(c) For Advanced Management Programmes**

- Scholars are required to serve in Singapore for a continuous period of 2 years upon their graduation in a job position relevant to the area of specialisation, with their sponsoring financial institution.
- IBF reserves the right to recover the FSS funding from the sponsoring financial institution in full or in part, should the scholar fail to complete his FSS service obligation with the financial institution. The quantum to be recovered will be the total amount of the FSS grant disbursed plus an administrative fee of S\$3,000, compounded at 10% per annum, and pro-rated proportionately for the remaining period not served.

### **Application Process**

Financial institutions should submit their applications for the FSS at least two months before the start of the postgraduate programme.

- At the point of application for the FSS, financial institutions should ensure that their candidate have secured admission to the top postgraduate programmes. Candidates who have commenced their programmes will not be considered.
- The sponsoring financial institutions will be notified of the outcome of the applications.
- Applicants are required to complete the prescribed forms and submit it to [fss@ibf.org.sg](mailto:fss@ibf.org.sg)

### **Frequently Asked Questions (FAQs) – Company Track**

#### **(A) Overview of the FSS**

##### **Q1. What is the Financial Specialist Scholarship (FSS)?**

A1. The FSS is a partially-sponsored postgraduate scholarship programme designed for candidates who have a strong interest in developing themselves as financial services specialists to lead in the targeted areas of specialisation. It comprises two tracks – Company track and Individual track.

##### **Q2. Is there a minimum service period?**

A2. Candidates pursuing Masters programmes are required to fulfill a 2-year service obligation period in a job position relevant to their area of specialization with a single-specified financial institution in Singapore. Candidates pursuing part-time PhD programmes are required to serve a 2-year service obligation period, while those pursuing full-time PhD programmes are required

to serve a 3-year service obligation period. Candidates pursuing AMPs are required to serve a 2-year service obligation period with a single-specified financial institution in Singapore.

The actual service obligation period imposed on the candidate by the sponsoring financial institution may exceed the above minimum period, subject to a mutual agreement between the financial institution and the candidate.

**Q3. How many scholarships are given out each year?**

A3. There is no cap on the total number of scholarships to be given out each year. We will consider all applications on their own merit.

**(B) Postgraduate Programmes under the FSS**

**Q4. What are the targeted areas of specialisation that are supported under the FSS?**

A4. The following areas of specialisation are currently covered under the FSS. There is a heavier focus on technology and data analytics in finance as these are skills in greater demand.

- Finance, with modules in areas of quantitative methods and modelling, analytics, risk management or technology applications. Other areas of specialisation may be considered.
- Economics, with focus on quantitative skills, advanced econometrics and computational methods
- Technology in finance, with focus on software engineering, digital transformation, cyber security, cloud computing, blockchain, Artificial Intelligence (AI)
- Data science, data analytics
- Risk management, including technology risk in the operation of banking, insurance and asset management business
- Sustainable finance and ESG (Environmental, Social and Governance)
- Actuarial science
- Financial engineering
- Digital transformation and innovation in banking, insurance and asset management
- Wealth and asset management

**Q5. Which universities or programmes are approved for study under the FSS?**

A5. Candidates may choose to apply to any top postgraduate programmes in the targeted areas of specialisation. During the application process, candidates are required to share how the chosen postgraduate programme(s) would support their professional development in the area of specialisation, and their contributions to Singapore's financial services sector.

**(C) Funding Support**

**Q6. What is the level of funding support?**

A6. The scholarships will co-fund up to 70% of the qualifying tuition fees and up to S\$7,000 for the expenses incurred by the scholars during the course of studies, including economy airfare and relocation expenses. For the FSS Company track, the FSS does not support the amount levied by the Singapore Goods and Services Tax (GST).

**Q7. Is there a cap on the length of programme period that can be supported under the FSS?**

A7. The length of the programme period is decided by the university. IBF reserves the right to consider, on a case by case basis, whether to penalize a candidate should he wish to extend or defer his programme.

**Q8. Can IBF provide any financial assistance?**

A8. IBF does not provide any financial assistance to scholars, apart from the partial scholarship. Scholars who require additional financial assistance are encouraged to seek commercial study loans that are available in the market.

**Q9. The financial institution is interested to apply for the FSS but their candidate is currently applying for/ in receipt of another scholarship for the postgraduate programme. Can the candidate accept both scholarships if he/she is shortlisted eventually?**

A9. Scholars should not hold concurrent scholarships as FSS is already co-funding up to 70% of the qualifying tuition fees and up to S\$7,000 for the expenses incurred by the scholars during the course of studies, including economy airfare and relocation expenses.

Further to that, scholars have to fulfill the FSS service obligation immediately upon completion of the postgraduate studies i.e. any request for deferment of the commencement of the FSS service obligation will not be considered.

**(D) Application Process**

**Q10. How do Singapore-based financial institutions apply for the FSS?**

A10. For the FSS Company track, financial institutions should ensure that their employees have secured admission to the top postgraduate programmes, before submitting their applications for the FSS. Candidates are required to sit for the GMAT/GRE test and submit the score sheets together with the FSS application. The FSS Company track application form may be obtained via IBF webpage ([www.ibf.org.sg](http://www.ibf.org.sg)).

**Q11. When is the FSS application period?**

A11. For the FSS Company track, the FSS applications should be submitted to the IBF at least two months before the start of the postgraduate programme.

**Q12. Can individuals apply for both the FSS Company track and the FSS Individual track concurrently?**

A12. Individuals should not apply for both tracks concurrently. IBF encourages individuals who are already working in the financial institutions to first approach their employer to explore the FSS Company track.

**Q13. Why is there a difference in the application procedures between the FSS Company track and the FSS Individual track?**

A13. For the FSS Company track, the recruitment exercise is conducted by the sponsoring financial institution. The sponsoring financial institution will identify and assess their candidates in areas including the candidate's leadership quality, employability and fit in the area of specialisation. The Singapore-based financial institution is also required to submit a career developmental roadmap for each candidate as part of the submission of the FSS application. Shortlisted candidates will be put through a psychometric assessment.

For the FSS Individual track, the recruitment and selection exercise will be conducted by the FSS Selection Panel. The process would commence with an invitation to apply, and shortlisted candidates will be put through a psychometric assessment and interviews by the FSS Selection Panel. Successful candidates would be awarded the FSS Individual track scholarship.

**Q14. Can Singapore Permanent Residents apply for this scholarship?**

A14. The FSS is only open to Singapore Citizens.

**Q15. Can the Singapore-based financial institutions apply for the FSS if their candidates have already commenced their postgraduate programme?**

A15. The FSS does not offer scholarships, either partial or full, to those who have already commenced their postgraduate programmes.

**Q16. Can the Singapore-based financial institution apply for the FSS if their candidates have an existing bond with an entity?**

A16. The candidate is required to inform the current sponsor of his intention to pursue a postgraduate programme under the FSS and to sort out any outstanding bond issue with the sponsor if he is eventually selected. The candidate is also required to serve his service obligation under FSS with the sponsoring institution immediately upon completion of the postgraduate studies i.e. any request for deferment of the commencement of the FSS service obligation will not be considered.

**Q17. Will IBF consult the candidate's current and past employers on his record of performance?**

A17. IBF reserves the right to consult the candidate's current and past employers for his record of performance, conduct and character, when considering his suitability for the scholarship.

**(E) Selection Process**

**Q18. How is the selection process like?**

A18. For the FSS Company track, candidates will be identified by the sponsoring financial institution and assessed according to the organisation's criteria (in addition to FSS's eligibility criteria). This could include looking at the candidate's contributions to the Singapore's financial services sector, as well as their potential to be groomed for leadership roles within the organisation. Upon receiving the application forms, IBF will review the shortlisted candidates to ensure that they meet the eligibility criteria. Shortlisted candidates will be put through a psychometric assessment.

**Q19. How will the applicants know if they have been offered the scholarship?**

A19. For the FSS Company track, the sponsoring financial institutions will be notified about eight weeks after they have submitted their applications. A letter of offer will also be sent to the successful financial institution detailing the terms of the Scholarship, including stating the scholar's commitment to fulfill their FSS service obligation with the sponsoring financial institution.

**Q20. What if the sponsoring financial institutions do not wish to impose a scholarship bond on their employees?**

A20. Scholars will be required to sign an undertaking to fulfill their FSS service obligation period in a role relevant to their specialisation, in a single-specified financial institution in Singapore.

Scholars are also required to provide two sureties, who meet the following requirements:

- Singapore citizen or Singapore PR and residing permanently in Singapore
- 21 – 65 years of age, and earning at least S\$1,000 per calendar month net of taxes, compulsory statutory contributions and compulsory contributions under an order of a court of law
- Not a surety in any other existing agreement including a bond agreement
- Not bonded to any person under an agreement for a scholarship, bursary or study loan
- Not adjudged a bankrupt by a bankruptcy order

**(F) Administration Process**

**Q21. What are the sponsoring financial institutions'/scholars' obligations during the FSS?**

A21. The sponsoring financial institutions are required to submit to IBF 6-monthly status and claim reports during their scholars' course of studies and yearly status reports during their scholars' service obligation period. The financial institutions have to ensure that their scholars are fulfilling the FSS service obligation in the role relevant to their specialisation, as specified in their career developmental roadmap. Specific details will be set out in the letter of offer.

**Q22. When will the scholar's FSS service obligation start?**

A22. The actual duration of the service obligation is determined between the sponsoring financial institution and the scholar, as long as it meets the minimum service obligation period required by the IBF. The start date of the scholar's FSS service obligation should not exceed 6 months from the date of completion of the postgraduate programme.

**Q23. What if the scholar does not complete his studies or FSS service obligation period with his employer in a job function relevant to his area of specialisation?**

A23. IBF will consider the circumstances. Unless there are valid grounds, IBF reserves the right to recover FSS funding from the sponsoring financial institution in full or in part. The quantum to be recovered will be the total amount of the FSS grant disbursed plus an administration fee of S\$3,000, compounded at 10% per annum.

**Q24. Can the scholar change employers when he is serving his FSS service obligation?**

A24. No. All scholars are expected to serve their FSS service obligation for a continuous period with a single-specified financial institution in Singapore. For the FSS Company track, sponsoring financial institution will be required to pay the liquidated damages to the IBF, if the scholar does not fulfill his service obligation as stated in the letter of offer.

Any punitive measures taken against the scholar for his incomplete fulfillment of FSS service obligation will be as stated in the scholarship agreement executed between the sponsoring financial institution and the scholar.

**(G) Advanced Management Programmes (Overseas/Local)**

**Q25. What is classified under Advanced Management Programmes?**

A25. Advanced Management Programmes (AMPs) are general management courses with a focus on strategic thinking, global impact and leadership development. Common features of AMPs include:

- Course duration lasting from 4 – 8 weeks
- Curriculum is usually focused on business management topics such as organisational strategies, critical thinking and leadership skills
- Eligible candidates are typically senior executives with more than 10 years of management experience

**Q26. Are there any examples of schools for Advanced Management Programmes?**

A26. Examples of top AMPs include INSEAD, Wharton, Harvard Business School, Stanford Graduate School of Business and Oxford- Said Business School. More details about each programme can be found on their school websites.

**Q27. What are the benefits of Advanced Management Programmes?**

A27. The inclusion of AMPs under the FSS serves to encourage Singapore-based financial institutions to identify and build the leadership capabilities of Singaporean senior executives to assume management roles in the future. The sponsoring financial institution is required to submit a career developmental roadmap of the candidate together with the submission of the FSS application.