

FINANCIAL SPECIALIST SCHOLARSHIP (FSS) INDIVIDUAL 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 outstanding Singaporeans' pursuit of postgraduate (Masters or Doctors of Philosophy [PhD]) study in the areas of specialisation mentioned 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 co-funds 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; and
 - Local Masters or PhD programmes in the targeted areas offered on either full-time or part-time basis.
3. The level of support is as follows:

FOR OVERSEAS MASTERS or PhD PROGRAMMES (FULL-TIME only)	
Supportable Items	Individual Track
(a) Tuition and Compulsory Fees <ul style="list-style-type: none"> ▪ Tuition, examination and other compulsory fees levied by the university 	70% of qualifying expenses
(b) One-time Allowance¹ <ul style="list-style-type: none"> ▪ One-time setup allowance ▪ Return economy airfare ▪ Book and thesis 	S\$7,000
(c) Monthly Fixed Allowance² <ul style="list-style-type: none"> ▪ Overseas cost-of-living allowance 	S\$3,500 per month

¹ One-time Allowance will be disbursed at the start of the programme.

² Monthly Fixed Allowance will be disbursed in line with progress report submission, every 6 months after the start of the programme. Scholar's 30% share of the tuition and compulsory fees will be offset from the monthly fixed allowances.

FOR MASTERS or PhD PROGRAMMES IN SINGAPORE (FULL-TIME / PART-TIME)	
Supportable Items	Individual Track
(a) Tuition and Compulsory Fees <ul style="list-style-type: none"> ▪ Tuition, examination and other compulsory fees levied by the university 	70% of qualifying expenses
(b) One-time Allowance¹ <ul style="list-style-type: none"> ▪ Book and thesis 	S\$300

Eligibility Criteria

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 275³ or GMAT score of at least 650
- Demonstrate strong leadership qualities
- Possess at least two years of financial services sector⁴ work experience
- Not a civil or public servant

Candidates must have applied to the postgraduate programmes prior to the submission of the FSS application.

Terms and Conditions

1 Fulfillment of University Programme Requirements

- IBF reserves the right to recover FSS grant from the individual 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 a single-specified financial institution.
- IBF reserves the right to recover the FSS grant from the individual 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.

³ For candidates who took the GRE test before Aug 2011, the old GRE score minimum requirement for FSS was 1200.

⁴ Financial institutions or companies in the financial services sector refer to entities regulated by MAS (either licensed or exempted from licensing).

(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 a single-specified 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 a single-specified financial institution.
- IBF reserves the right to recover the FSS grant from the individual 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

The FSS is open for applications from the start of December to the end of February every year.

- Candidates are required to apply for the respective postgraduate programmes before they submit their FSS application. There is no need to have secured admission to the universities at the point of application. Candidates who have commenced their programmes will not be considered.
- Only shortlisted candidates will be notified.
- Applicants are required to complete the prescribed forms and submit it to fss@ibf.org.sg

Frequently Asked Questions (FAQs) – Individual 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 specialisation 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.

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
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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 S\$7,000 for the expenses incurred by the scholars during the course of studies, including economy airfare and relocation expenses.

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 penalise 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. I am interested to apply for the FSS but I am currently applying for/ in receipt of another scholarship for the postgraduate programme. Can I accept both scholarships if I am 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 I apply for the FSS?

A10. For the FSS Individual track, candidates should first apply to the respective Universities before submitting their application for the FSS. The FSS Individual track application form may be obtained via IBF webpage (www.ibf.org.sg).

Q11. When is the FSS application period?

A11. For the FSS Individual track, the FSS is open for applications from the start of December to the end of February every year.

Q12. Can individuals apply for both the FSS Individual track and the FSS Company 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 I apply for the FSS if I have already commenced my postgraduate programme?

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

Q16. Can I apply for the FSS if I 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 the FSS 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 Individual track, the application forms received will be evaluated based on the FSS's eligibility criteria. The selection process will take place after the closing date of application. Applicants will be assessed holistically, and both their academic and professional track record will be taken into consideration.

Q19. How will candidates know if they have been shortlisted for interviews?

A19. For the FSS Individual track, applicants will be notified via email to sit for a psychometric test and shortlisted applicants will be invited to a panel interview. The interviewing panel will seek to understand candidates' passion in their chosen field of specialisation and career goals.

Q20. How will candidates know if they have been offered the scholarship?

A20. IBF will notify the candidates of the outcome of the final interview. A letter of offer will also be sent to the successful candidates. Upon acceptance of the letter of offer, scholars will be expected to sign an agreement detailing the terms of the Scholarship, including stating the commitment to fulfill their FSS service obligation period within Singapore's financial services sector. Scholars are also required to provide two sureties.

Q21. What are the requirements to be a surety?

A21. The requirements to be a surety are:

- 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

Q22. What are the scholars' obligations during the FSS?

A22. Scholars are required to submit to IBF 6-monthly status reports during the course of studies and yearly status reports during the service obligation period. Scholars have to seek IBF's approval before accepting an offer of employment from a Singapore-based financial institution to serve their FSS service obligation. Specific details will be set out in the letter of offer and scholarship agreement.

Q23. When will the scholar's FSS service obligation start?

A23. The start date of the scholar's service obligation should not exceed 6 months from the date of completion of the postgraduate programme.

Q24. 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?

A24. IBF will consider the circumstances. Unless there are valid grounds, IBF reserves the right to recover FSS grant from the individual 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.

Q25. Can the scholar change employers when he is serving his FSS service obligation?

A25. No. All scholars are expected to serve their service obligation for a continuous period with a single-specified financial institution in Singapore. Incomplete fulfilment of FSS service obligation will be subject to penalty as stated in the scholarship agreement.

Q26. For scholars under the FSS Individual track, will IBF provide help in the scholar's job search?

A26. It is the scholar's responsibility to secure his employment in a Singapore-based financial institution. However, the FSS provides opportunities and platforms for scholars to interact with industry practitioners and widen their network. Scholars can also leverage on IBF's Careers Connect for career advisory and job matching services.