

IBF Standards Training Scheme (IBF-STS) & Financial Training Scheme (FTS)

1. Overview

- 1.1 The Financial Training Scheme (“FTS”) and the IBF Standards Training Scheme (“IBF-STS”) are targeted at promoting financial sector training. The FTS supports recognised training programmes while the IBF-STS supports those accredited under the IBF standards.
- 1.2 IBF is the Funding Administrator for both the Financial Training Scheme (“FTS”) and the IBF Standards Training Scheme (“IBF-STS”).

Terms & Conditions	IBF Standards Training Scheme (“IBF-STS”)	Financial Training Scheme (“FTS”)
Eligible Programmes	Provides funding for training and assessment programmes ¹ accredited under the IBF Standards.	Provides funding for financial sector-specific training programmes ² which are recognised under FTS.
Funding Quantum	<ul style="list-style-type: none"> Provides 70% funding for direct training costs subject to a cap of S\$7,000 per participant per programme. Direct training cost would be based on the programme fee charged by the External Training Provider or apportioned basic salaries³ of internal staff involved in developing and/or delivering IBF-STS accredited in-house programmes. For IBF-STS programmes commencing on and after 1 July 2016, Singapore Citizens aged 40 years old and above are eligible for 90% co-funding of direct training 	<ul style="list-style-type: none"> Provides 50% funding for direct training costs subject to a cap of S\$2,000 per participant per programme. Direct training cost would be based on the programme fee charged by the External Training Provider or apportioned basic salaries³ of internal staff involved in developing and/or delivering in-house programmes. For FTS programmes commencing on and after 1 July 2016, Singapore Citizens aged 40 years old and above are eligible for 90% co-funding of direct training costs, subject to a cap of

¹ Refer to the IBF Programme Finder for eligible external accredited programmes.

² Refer to the IBF Programme Finder for eligible external programmes. Eligibility of in-house programmes require the approval of IBF.

³ Basic salaries include the employee’s CPF contribution but exclude the employer’s CPF contribution, annual wage supplements, bonuses, allowances (fixed and variable), and overtime pay. All costs should be apportioned accordingly if training and assessment programmes involve a mix of eligible and ineligible staff.

Terms & Conditions	IBF Standards Training Scheme (“IBF-STS”)	Financial Training Scheme (“FTS”)
	<p>costs, subject to a cap of S\$7,000 per participant per programme.</p> <ul style="list-style-type: none"> All ancillary expenses (e.g. freight/delivery costs, material costs, rental costs, food & refreshments, travel expenses including airfare, accommodation, cost of living allowance, etc.) and other charges (e.g. credit card charges, conversion charges, etc.) are non-qualifying expenses. 	<p>S\$2,000 per participant per programme.</p> <ul style="list-style-type: none"> All ancillary expenses (e.g. freight/delivery costs, material costs, rental costs, food & refreshments, travel expenses including airfare, accommodation, cost of living allowance, etc.) and other charges (e.g. credit card charges, conversion charges, etc.) are non-qualifying expenses.
Eligible Participants	<p><u>Non Company-Sponsored Track</u></p> <ul style="list-style-type: none"> Non Company-Sponsored participants are required to be Singapore Citizens or Singapore Permanent Residents physically based in Singapore. <p><u>Company-Sponsored Track</u></p> <ul style="list-style-type: none"> Company-Sponsored participants are required to be Singapore Citizens or Permanent Residents, physically based in Singapore⁴. Company sponsors refer to Financial Institutions regulated by MAS (either licensed or exempted from licensing). Entities that are significantly involved in supporting financial sector activities will 	<p><u>Company-Sponsored Track</u></p> <ul style="list-style-type: none"> Company-Sponsored participants are required to be Singapore Citizens or Permanent Residents, physically based in Singapore. Company sponsors refer to Financial Institutions regulated by MAS (either licensed or exempted from licensing). Entities that are significantly involved in supporting financial sector activities will be assessed for eligibility on a case-by-case basis. To qualify for FTS funding, trainees must successfully complete the training programme (including passing all relevant

⁴ Qualifying expenses incurred on the training of both executive and non-executive staff, as well as staff employed on a short-term basis of less than one year (inclusive of contract staff and interns) will be eligible for funding under IBF-STS and FTS, subject to meeting the conditions under these schemes. Licensed agents or representatives (i.e. financial advisors, traders, insurance agents, remisiers) representing a legal principal entity may be included in the claims of the principal entity.

Terms & Conditions	IBF Standards Training Scheme (“IBF-STS”)	Financial Training Scheme (“FTS”)
	<p>be assessed for eligibility on a case-by-case basis.</p> <ul style="list-style-type: none"> To qualify for IBF-STS funding, trainees must successfully complete the training programme (including passing all relevant assessments and examinations). Staff who attend a programme in the capacity of an instructor or facilitator, e.g. presenter / speaker / panelist are not eligible for IBF-STS funding. 	<p>assessments and examinations). Staff who attend a programme in the capacity of an instructor or facilitator, e.g. presenter / speaker / panelist are not eligible for FTS funding.</p> <p><u>Non Company-Sponsored Track</u></p> <ul style="list-style-type: none"> Non Company-Sponsored individuals are <u>not eligible</u> for FTS funding.

2. Claims Submission

2.1 IBF Portal

2.1.1 All claims should be submitted via the IBF Portal and claim applicants will be required to create a IBF Portal Log-in account. Application for IBF Portal Log-in will require Management Representatives to be appointed to manage the IBF Portal as well as verification of the authenticity of the organisation and key persons. Please click [here](#) to apply for your Log-In account.

2.2 Non Company-Sponsored Track

2.2.1 Claims for Non Company-Sponsored participants of IBF-STS programmes shall be **submitted by the IBF-STS accredited training provider** within **3 months** from the date of completion of the programme.

2.2.2 IBF-STS accredited training providers are required to create an IBF Portal Log-in Account online before submitting non-company sponsored claims via the IBF Portal.

2.2.3 To submit a claim, accredited training providers should populate and upload the **FTP – Doc [A] Funding Claims Worksheet** together with all supporting documents⁵ including **proof of successful completion of training programmes** (e.g. attendance lists, certificates of completion or result slips) and **proof of payment** (e.g. invoices or receipts printed on the training provider’s letterhead) for each individual participant.

⁵ Supporting documents should indicate clearly the Name of Trainee, Name of Programme, Programme Period – Start Date to End Date, Completion Date in order for verification.

2.2.4 Claimants are also required to upload the **FTP – Doc [B] Management Declaration Form** which has been completed and signed off by the Training Provider’s authorised signatory, who should be a member of the Senior Management.

2.2.5 The processing of claims will only commence upon receipt of the online claim submission.

2.3 Company-Sponsored Track

2.3.1 Claims for IBF-STs or FTS programmes are to be compiled and submitted according to two half-yearly claim cycles, within three calendar months from the end of each qualifying period:

(i) Claim Cycle 1: 1st July – 30th September – For programmes *completed*⁶ from January to June of the same calendar year; and

(ii) Claim Cycle 2: 1st January – 31st March – For programmes *completed* from July to December of the previous year.

2.3.2 Claimants are required to populate the **FI – Doc [A] Funding Claims Worksheet** and all claims should be accompanied by the following supporting documents:

Total Claim Amount For the Relevant Submission Cycle	Required Supporting Document(s)
S\$30,000 and above	(i) Internal audit certification; OR (ii) Compliance certification; OR (iii) External audit certification; <u>and</u> (iv) Signed Management Declaration Form
Less than S\$30,000	(i) Internal audit certification; OR (ii) Compliance certification; OR (iii) External audit certification; OR (iv) Proof of successful completion of programme, Proof of payment, Exchange Rate Documentation (for payment in foreign currencies), Declaration Form for In-house Developed Programmes and any other supporting documents necessary to support the claims made. <u>and</u> (v) Signed Management Declaration Form

⁶ For programmes with an assessment component, the trainee must have passed the assessment, and for programmes without an assessment component, the trainee must have received a certificate of attendance where provided by the training provider.

- 2.3.3 If the total claim amount for the relevant submission cycle is S\$30,000 and above, claimants are required to engage an External Auditor or their Internal Audit/Compliance Department to certify the claims. The claims are to be certified using the **FI – Doc [D] External Audit Certificate** template, or the **FI – Doc [C] Internal Audit Certificate** template.
- 2.3.4 If the total claim amount for the relevant submission cycle is less than S\$30,000, claimants can either engage an External Auditor or their Internal Audit/Compliance Department to certify the claims using the **FI – Doc [D] External Audit Certificate** template or **FI – Doc [C] Internal Audit Certificate** template. Alternatively, claimants that do not have an Internal Audit/Compliance Department may upload all supporting documents which include **proof of successful completion of training programmes** (e.g. attendance lists, certificates of completion, result slips) and **proof of payment**⁷ (e.g. invoices, receipts printed on the training provider's letterhead) for individual trainees.
- 2.3.5 Only individuals with managerial oversight and performing the independent role of Internal Audit or Compliance can sign off on the Internal Audit/Compliance Certification. Individuals in General Management or the Finance function or individuals performing a concurrent role in Compliance and Finance/ General Management are not authorised to sign off on the Internal Audit/Compliance Certification.
- 2.3.6 Claimant is required to provide proof of successful completion of training programme and proof of payment if any of the authorised signatories is/are also the trainee(s) being claimed for.
- 2.3.7 The terms of reference for auditors and compliance departments is set out in **Annex 1** below for reference.
- 2.3.8 Claims for expenses paid in a foreign currency other than SGD should be supported by an exchange rate documentation, which can be in the form of a credit card statement, company finance statement or exchange rate conversion sheet for which the date (or month) of conversion matches the invoice date (or month).
- 2.3.9 Claimants are required to upload the **FI – Doc [B] In-house Developed Programmes Form** for in-house developed programmes in-lieu of invoices. In cases where a training programme is attended by both eligible and ineligible trainees, programme fees/costs should be apportioned and be claimed for eligible trainees only. Claimants should also ensure that there are strictly no duplication of invoices/receipts submitted within the same claim and/or across different claims.
- 2.3.10 The computation methodology to derive per unit cost is set out in **Annex 2** below for reference.

⁷ Standalone credit card statements, course registration slips, internally generated documents (e.g. SAP documents, internal finance expense sheets) do not suffice as valid proof of payment.

- 2.3.11 The **FI – Doc [E] Management Declaration Form** has to be signed off by a member of management with a designation of Department Head or above. The authorised signatory for the Internal Audit/Compliance Certification is not allowed to sign off on the Management Declaration Form.
- 2.3.12 The processing of claims will only commence upon receipt of the duly completed online claim submission.
3. To avoid unnecessary delays in claims processing, IBF would like to seek FIs' co-operation to ensure that claim applications are submitted in an accurate and timely manner. Examples of errors encountered in FIs' previous claim submissions are outlined under **Annex 3** below. As such occurrences unduly prolonged the claim process, we would like to seek FIs' cooperation to minimise such errors.

Contact

For further clarifications on claims, please contact the IBF at funding@ibf.org.sg.

ANNEX 1

Terms of Reference for Auditors and Internal Compliance Departments

- 1) Check that:
 - a) Items and amounts claimed by the Company are in accordance with **Annex A: FTS and IBF-STS funding guidelines**;
 - b) Items claimed by the Company are for Eligible Programmes within the programme validity period;
 - c) Items claimed by the Company are accurately recorded in the Funding Claims Worksheet, and in accordance with the books and records maintained by the Company;
 - d) Description and authenticity of items claimed are valid by referring to and cross-checking against appropriate supporting documents and other records;
 - e) Claims correspond to the appropriate supporting documents, e.g. in-house declaration forms, invoices, certificates of completion, exchange rate documentation etc.;
 - f) Claims are made only for expenses incurred by and invoiced to the company; and
 - g) All items claimed are incurred within the qualifying period of claim as stated in the Funding Claims Worksheet.

The procedures as listed above from (a) to (g) should cover 100% of the value claimed in the statement. The auditor shall stamp all relevant documents submitted in support of the auditor's statement.

- 2) In the event that there are errors and deviations found, the auditors shall report these in the Audit Certification accordingly and provide details.

ANNEX 2

Computation methodology to derive per unit cost

(1) Computation of Per-Unit Cost for E-learning Programmes

The unit cost of each e-learning module per trainee should be computed by:

- a. Apportioning the license fee across the total number of e-learning modules in the library that is made available to the subscriber, regardless of whether all the programmes are FTS-recognised; **and**
- b. Apportioning the per-module fee by the total number of client-users who have access to these modules, regardless of whether they are eligible for funding.

As claims submissions are on a half-yearly cycle, training providers should apportion and invoice their license fee into a half-yearly amount.

Apart from the subscription fee and period in the invoice, training providers should also reflect information such as the total number of e-learning programmes available in the library as well as the total number of users covered by that subscription fee.

To illustrate:

Total yearly subscription fee = \$20,000

Half-yearly license fee = \$10,000

Total no. of e-learning programmes in library at point of purchase = 10

Unit cost of each e-learning module = $\$10,000 / 10 = \1000 per e-learning module

Number of staff with access to e-learning programmes = 10

Unit cost of e-learning module per trainee = \$100

(2) Computation of Per-Unit Cost for Classroom training

The computation of per unit cost should be based on the number of registered participants or actual attendance, **whichever is greater.**

Absentees/ No show should **not** be excluded from the per unit computation.

Illustration 1:

Lump sum fee charged by training provider = \$10,000

Total registered participants = 10 pax

Actual attendance = 12 pax

Unit cost = \$ (10,000 / 12 pax) = \$833.33

Illustration 2:

Lump sum fee charged by training provider = \$10,000

Total registered participants = 10 pax

Number of absentee/ no show = 2 pax

Unit cost = \$ (10,000 / 10 pax) = \$1000

ANNEX 3 - Examples of errors encountered in FIs' previous claim submissions

- 1) The signatory on the MDF submitted by FI did not meet the requirement of having a seniority level of 'management with a designation of Department Head or above'. Examples of authorised signatories include but are not limited to 'Chief Executive Officer', 'Chief Operating Officer', 'Chief Financial Officer', 'Head of Human Resource Department'.
- 2) The signatory on the internal audit/ compliance certification does not meet the following requirements:
 - a) Only individuals with managerial oversight and performing the independent role of Internal Audit or Compliance can sign off on the Internal Audit/Compliance Certification. Individuals in General Management or the Finance function or individuals performing a concurrent role in Compliance and Finance/ General Management are not authorised to sign off on the Internal Audit/Compliance Certification.
- 3) Proof of successful programme completion and proof of payment were not submitted for the signatories (on the MDF and/or internal audit/ compliance certification) who were also the trainee(s) being claimed for.
- 4) Wrong set of supporting documents (e.g. programme invoices) were submitted.
- 5) FI had used the wrong version of Management Declaration Form (MDF).
- 6) Data entry/administrative errors such as:
 - a) Wrong grant amount(s) indicated on the internal audit/ compliance/ external audit certification.
 - b) Name of organisation indicated on the FI's or FTP's MDF does not match the organisation's name indicated in the IBF portal.