

## 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 Skills Framework for Financial Services.

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”)
<b>Nationality of Programme Participants</b>	Only Singapore Citizens or Singapore Permanent Residents, physically based in Singapore are eligible.	
<b>Company Sponsored<sup>1</sup> Participants</b>	<ul style="list-style-type: none"> <li>• Financial Institution (“FI”) submits claims for company-sponsored participants<sup>2</sup></li> <li>• To qualify for FTS/IBF-STS funding, participants must successfully complete the training programme (including passing all relevant assessments and examinations)</li> <li>• Staff who attend a programme in the capacity of an instructor or facilitator, e.g. presenter / speaker / panelist are not eligible for FTS/ IBF-STS funding</li> <li>• SkillsFuture Credit (SFC) cannot be used to co-fund the programme fees of company-sponsored training programmes</li> </ul>	
<b>Non Company-Sponsored Participants</b>	<ul style="list-style-type: none"> <li>• Financial Training Provider (“FTP”) submits claims for self-sponsored participants</li> <li>• To qualify for IBF-STS funding, participants must successfully complete the training</li> </ul>	<ul style="list-style-type: none"> <li>• FTS funding is <b><u>not claimable</u></b> for non-company sponsored participants <b>with the exception of licensed agents or representatives (i.e. financial advisors, traders, insurance agents, remisiers)</b></li> </ul>

<sup>1</sup> Company sponsors refer to FIs 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.

<sup>2</sup> Company-sponsored participants include executive/non-executive staff, as well as staff employed on a short-term basis of less than one year (inclusive of contract staff and interns) and subject to meeting the conditions under these schemes.

Terms & Conditions	IBF Standards Training Scheme (“IBF-STS”)	Financial Training Scheme (“FTS”)
	programme (including passing all relevant assessments and examinations)	<p><b>representing a legal principal entity.</b></p> <ul style="list-style-type: none"> <li>• Upon completion of the FTS training programme(s), the associated FTS claims may be submitted by the principal entity on behalf of their licensed agents or representatives who had self-sponsored these programmes.</li> </ul>
<b>Eligible Programmes</b>	Training and assessment programmes <sup>3</sup> accredited under the Skills Framework for Financial Services.	Financial sector-specific training programmes <sup>4</sup> which are recognised under FTS.
<b>Funding Quantum</b>	<ul style="list-style-type: none"> <li>• Provides <b>funding for 70% of direct training costs subject to a grant cap of S\$7,000 per participant per programme.</b></li> <li>• Direct training cost would be based on the gross programme fee charged by the External Training Provider or apportioned basic salaries<sup>5</sup> of internal staff involved in developing and/or delivering IBF-STS accredited in-house programmes.</li> </ul>	<ul style="list-style-type: none"> <li>• Provides <b>funding for 50% of direct training costs subject to a grant cap of S\$2,000 per participant per programme.</b></li> <li>• Direct training cost would be based on the gross programme fee charged by the External Training Provider or apportioned basic salaries<sup>5</sup> of internal staff involved in developing and/or delivering in-house programmes.</li> </ul>

<sup>3</sup> Refer to the IBF Programme Finder for eligible external accredited programmes.

<sup>4</sup> Refer to the IBF Programme Finder for eligible external programmes. Eligibility of in-house programmes require the approval of IBF.

<sup>5</sup> 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”)
<b>Enhanced Funding Quantum</b>	<ul style="list-style-type: none"> <li>• All Singapore Citizens aged 40 years old and above are eligible to be funded for 90% of direct training costs, subject to prevailing grant caps.</li> <li>• Age of the Singapore Citizen is determined at the point of his/her successful programme completion, based on his/her calendar year of birth.</li> </ul>	
<b>Non-Qualifying Expenses</b>	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.	

## 2. Claims Submission

### 2.1 IBF Portal

2.1.1 All claims must be submitted through the IBF Portal and FI and FTPs will be required to create an IBF Portal account for this. Application for an IBF Portal account will require the appointment of Management Representatives to manage the account and verify the authenticity of the organisation and key persons. To apply for an IBF Portal account, please click [here](#).

### 2.2 Non Company-Sponsored Claims by FTPs

2.2.1 Claims for Non Company-Sponsored participants of IBF-STs programmes shall be **submitted by the FTP** within **3 months** from the participant’s date of programme completion.

2.2.2 To submit a claim, a FTP has to perform the following:

- (i) Download the latest version of claim submission forms/ templates from the claims submission package under the Funding Module within the IBF Portal.
- (ii) Complete and upload the **FTP – Doc [A] Funding Claims Worksheet** to the Funding Module within the IBF Portal.

- (iii) For each trainee, individually upload **proof of successful completion of training programmes which was duly endorsed by the training provider**<sup>6</sup> and **proof of payment**<sup>7</sup> as follows:

Proof of Successful Programme Completion Duly Endorsed by Training Provider	Proof of Payment
<ol style="list-style-type: none"> <li>1) Trainee’s certificate of completion or result slip/ transcript for programmes with an assessment component.</li> <li>2) Trainee’s certificate of attendance or attendance list for programmes without an assessment component.</li> <li>3) Any other documents necessary to support the claims made.</li> </ol>	<ol style="list-style-type: none"> <li>1) Invoices or receipts printed on training provider’s letterhead.</li> <li>2) An exchange rate documentation for expenses paid in a foreign currency other than SGD, 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).</li> <li>3) Any other documents necessary to support the claims made.</li> </ol>

- (iv) Upload the **FTP – Doc [B] Management Declaration Form** which has been completed and signed off by the FTP’s authorised signatory, who should be a member of the Senior Management.
- (v) Complete the claim submission process online.

2.2.3 The processing of claims will only commence upon IBF’s receipt of the online claim submission.

<sup>6</sup> Supporting documents should indicate clearly the Name of Trainee, Programme Code, Name of Programme, Programme Period – Start Date to End Date, Completion Date for verification.

<sup>7</sup> 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 Company-Sponsored Claims by FIs

2.3.1 Company-sponsored claims for IBF-STS and FTS programmes are to be consolidated and submitted by the FI according to two half-yearly claim cycles, within three calendar months from the end of each qualifying period:

- (i) Claim Cycle 1: 1<sup>st</sup> July – 30<sup>th</sup> September – For programmes *completed*<sup>8</sup> from January to June of the same calendar year; and
- (ii) Claim Cycle 2: 1<sup>st</sup> January – 31<sup>st</sup> March – For programmes *completed*<sup>8</sup> from July to December of the previous year.

2.3.2 To submit a claim, a FI has to perform the following:

- (i) Download the latest version of claim submission forms/ templates from the claims submission package under the Funding Module within the IBF Portal.
- (ii) Complete and upload the **FI – Doc [A] Funding Claims Worksheet** to the Funding Module within the IBF Portal.
- (iii) Upload supporting documents as follows:

If Total Claim Amount for Relevant Submission Cycle is:	Audit/ Compliance Certification	Proof of Successful Programme Completion Duly Endorsed by Training Provider	Proof of Payment
S\$30,000 and above	(i) Internal audit (IA) certification; <u>OR</u> (ii) Compliance certification (CC); <u>OR</u> (iii) External audit (EA) certification	To be verified by FI's internal auditor/ compliance department/ external auditor	To be verified by FI's internal auditor/ compliance department/ external auditor

<sup>8</sup> 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.

If Total Claim Amount for Relevant Submission Cycle is:	Audit/ Compliance Certification	Proof of Successful Programme Completion Duly Endorsed by Training Provider	Proof of Payment
Less than S\$30,000	(i) Internal audit (IA) certification; <u>OR</u> (ii) Compliance certification (CC); <u>OR</u> (iii) External audit (EA) certification; <u>OR</u> (iv) Full supporting documents	Full supporting documents submitted by FI without an Internal Audit/ Compliance Department or External Auditor:  (i) Trainee's certificate of completion or result slip/ transcript for programmes with an assessment component. (ii) Trainee's certificate of attendance or attendance list for programmes without an assessment component. (iii) Any other documents necessary to support the claims made.	(i) Invoices or receipts printed on training provider's letterhead. (ii) Declaration Form for In-house Developed Programmes (in lieu of invoices). <sup>9</sup> (iii) An exchange rate documentation for expenses paid in a foreign currency other than SGD, 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).

<sup>9</sup> FIs 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. FIs should also ensure that there are strictly no duplication of invoices/receipts submitted within the same claim and/or across different claims.

If Total Claim Amount for Relevant Submission Cycle is:	Audit/ Compliance Certification	Proof of Successful Programme Completion Duly Endorsed by Training Provider	Proof of Payment
			(iv) Any other documents necessary to support the claims made.

- (iv) Upload the **FI – Doc [E] Management Declaration Form** which has been completed and signed off by the FI’s authorised signatory, who is 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.
- (v) Complete the claim submission process online.
- 2.3.3 The processing of claims will only commence upon IBF’s receipt of the duly completed online claim submission.
- 2.3.4 The terms of reference for auditors and compliance departments is set out in **ANNEX 1** below. The claims are to be certified using the **FI – Doc [D] External Audit Certificate** template, or the **FI – Doc [C] Internal Audit or Compliance Certificate** template.
- 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 FI is required to provide proof of successful programme completion and proof of payment if any of the authorised signatories is/are also the trainee(s) being claimed for.
- 2.3.7 The computation methodology to derive per unit cost is set out in **ANNEX 2** below.

### **3. Errors Commonly Encountered in Claim Submissions from FIs and FTPs**

- 3.1 To avoid unnecessary delays in claims processing, IBF would like to seek FIs' and FTPs' co-operation to ensure that claim applications are submitted in an accurate and timely manner. Examples of errors commonly encountered in previous claim submissions from FIs and FTPs are outlined under **ANNEX 3** below. As such occurrences unduly prolonged the claim process, we would like to seek cooperation from FIs and FTPs to minimise such errors.

#### **Contact**

For further clarifications on claims, please contact the IBF at [funding@ibf.org.sg](mailto: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.

#### **Illustration 1:**

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

**Illustration 2:**

For claim submission of e-learning modules, the following supporting documents are required to compute the unit cost per user per course subscribed:

1. Letter issued by Training Provider
2. Invoice(s) identified in item 1

	<b>Invoice amount in SGD (exclusive of GST)</b>
Invoice 1 (For the period 1 Jul 2018 to 30 Sep 2018)	\$13,540.50
Invoice 2 (For the period 1 Oct 2018 to 31 Dec 2018)	\$13,753.00
<b>Total invoiced amount</b>	<b>\$27,293.50</b>
No. of courses subscribed (Per Letter issued by Training Provider)	5
No. of users with access (Per Letter issued by Training Provider)	70
<b>Unit cost per user per course = Total Invoiced Amount/ (No. of courses subscribed * No. of users with access)</b>	<b>\$77.98</b>

1. Letter issued by Training Provider (SAMPLE)

Dear Sir/ Madam,

This letter is to serve as confirmation that [redacted] has purchased the IBF Compliance Learning library from [redacted] for the period Jul – Dec 2018.

Invoice Number(s)	Invoice 2 and Invoice 1
Invoice/ Subscription Amount	USD 10,700 + USD 10,700
Half-Yearly Amount	USD 21,400
Total Number of Courses at Subscription	5
Unit Cost of each course	USD 4,280
Total Number of Users with access	70
Unit Cost per course per user	USD 61.14
Course Titles	Please see list below

These amounts are INCLUSIVE of GST. Pls note that GST amount is not claimable. The invoice amount excluding GST can be extracted directly from the invoice(s).

Programme Code	Programme Title	Category	Duration	Scheme
P1	[redacted]	[redacted]	1.5	FTS / FA CPD
P11	[redacted]	[redacted]	1	FTS / FA CPD
P1	[redacted]	[redacted]	0.5	FTS / FA CPD
P11	[redacted]	[redacted]	1	FTS / FA CPD
P1	[redacted]	[redacted]	0.5	FTS / FA CPD

2. Invoice 1 (SAMPLE)

**TAX INVOICE**

For inquiry please quote: Billing Account No: [REDACTED] Invoice Number: Invoice 1 Invoice Date: 01.JUL.2018 Client Legal Entity: [REDACTED]	User Address: [REDACTED]
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Invoice Summary			
Product Category	Gross Price Sub-Total USD	Net Price Sub-Total USD	Tax Total USD
PRODUCTS & SERVICES	10,000	10,000	
RECURRING Sub-Total			
<b>TOTAL</b>	<b>10,000</b>	<b>10,000</b>	<b>700</b>
			<b>TOTAL DUE: 10,700</b>
Total in Local Currency (RATE 1.35405) (USD) (if not recurring)		<b>13,540.50</b>	Due Date: 30.JUL.2018 <b>947.84</b>
			<b>14,488.34</b>

Exchange rate  
=1.35405

**\$13,540.50**  
 (Invoiced amount in  
 SGD, exclusive of GST)

3. Invoice 2 (SAMPLE)

**TAX INVOICE**

For inquiry please quote: Billing Account No: [REDACTED] Invoice Number: Invoice 2 Invoice Date: 08.OCT.2018 Client Legal Entity: [REDACTED]	User Address: [REDACTED]
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Invoice Summary			
Product Category	Gross Price Sub-Total USD	Net Price Sub-Total USD	Tax Total USD
PRODUCTS & SERVICES	10,000	10,000	
RECURRING Sub-Total			
<b>TOTAL</b>	<b>10,000</b>	<b>10,000</b>	<b>700</b>
			<b>TOTAL DUE: 10,700</b>
Total in Local Currency (RATE 1.3753) (USD) (if not recurring)		<b>13,753</b>	Due Date: 08.NOV.2018 <b>962.71</b>
			<b>14,715.71</b>

Exchange rate  
=1.3753

**\$13,753.00**  
 (Invoiced amount in  
 SGD, exclusive of GST)

## (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 Commonly Encountered in Claim Submissions From FIs And FTPs**

1. Funding Claims Worksheet
  - a) Trainee's name entered in the funding claims worksheet was not the same as the trainee's name stated on his/her NRIC.
  - b) FI wrongly used a different but valid e-learning programme code as a substitute for another e-learning programme code that is no longer valid.
  - c) FI wrongly claimed more than once for one e-learning module purchased under an invoice. If the FI was billed only once for an e-learning module, the FI is allowed to claim only once, regardless of the number of times a trainee has attempted or completed the e-learning module.
2. Management Declaration Form (MDF)
  - a) Wrong version of MDF used by the FI or FTP in their claim submission.
  - b) Authorised signatory for MDF was not of adequate seniority level.
  - c) Name of organisation indicated on the FI's or FTP's MDF does not match the organisation's name indicated in the IBF portal.
  - d) Wrong number of unique trainees indicated on the MDF.
3. External Audit/ Internal Audit/ Compliance Certification
  - a) FI had used the wrong version of External Audit/ Internal Audit/ Compliance Certification templates.
  - b) Signatory on the internal audit/ compliance certification submitted by the FI did not meet the requirement of having managerial oversight and performing the independent role of Internal Audit or Compliance. 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.
  - c) Wrong grant amount(s) indicated on FI's External Audit/ Internal Audit/ Compliance Certification.

**ANNEX 3 - Examples of Errors Commonly Encountered in Claim Submissions From FIs And FTPs**  
**(Continued)**

4. Others

- a) Wrong set of supporting documents was submitted by the FI/FTP.
- b) FI's proof of successful completion of training programmes (such as an attendance list) was not duly endorsed by the training provider.
- c) FI did not submit the proof of successful programme completion and proof of payment for the authorised signatory who was also a trainee being claimed for.