

# JOBS BRIDGING SCHEME

## Introduction

The **Jobs Bridging Scheme (JBS)** is an initiative by the Monetary Authority of Singapore (MAS), supported by the Financial Sector Development Fund (FSDF)<sup>1</sup>. The objective of the JBS is to expand hiring opportunities for mature locals who: (i) may have been affected by recent redundancies due to ongoing economic restructuring in the financial sector, or (ii) had participated in temporary opportunities with financial institutions in the past year, under the SGUnited Programmes<sup>2</sup> or Technology in Finance Immersion Programme (TFIP), but were not offered employment thereafter.

Under the JBS, the FSDF will defray part of the salary costs incurred by firms for a period of 6 months, to support the provision of employment opportunities to these mature locals. This period of supported employment would allow firms to better assess these mature locals' capabilities and suitability for more permanent job roles thereafter. The scheme seeks to reduce the length of their unemployment and enable them to gain skills and experience in in-demand roles.

## Eligibility

Applicants should be Singapore-based financial institutions<sup>3</sup> or FinTechs certified by Singapore Fintech Association (SFA). Other firms that are significantly involved in supporting financial services activities may be considered on a case-by-case basis.

Eligible individuals are Singapore Citizens or Permanent Residents who:

- a) have been affected by a retrenchment exercise conducted by a Singapore-based FI within the last 6 months, or were not employed after the completion of a traineeship or attachment, under SGUnited Programmes or TFIP, hosted by a Singapore-based FI in the last 6 months<sup>4</sup>; and
- b) are aged 40 and above<sup>5</sup>.

The applicant must not have engaged the individual under any form of employment, traineeship or attachment (or similar) in the past 1 year.

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<sup>1</sup> MAS offers funding support to firms and individuals participating in the financial services sector through the FSDF.

<sup>2</sup> This includes the SGUnited Traineeships (SGUT) and SGUnited Mid-Career Pathways – Company Attachment (SGUP-CA).

<sup>3</sup> Entities regulated by the Monetary Authority of Singapore (either licensed, approved, registered or recognised, or exempted from licensed, approved, registered or recognised by MAS).

<sup>4</sup> To be determined as at the point of submission of JBS application to IBF.

<sup>5</sup> To be determined based on the year of birth, as at the point of application (e.g. individuals born in the year 1981 and before would be deemed to be 40 years old in 2021).

## Hiring Commitment and Funding Support

The details of the hiring commitment and funding support are as follows:

<b>Hiring Commitment</b>	<ul style="list-style-type: none"><li>• Applicants are required to hire the individuals on a contractual basis, for a period of at least 6 months.</li><li>• All approved hiring must commence before 31 Dec 2022.</li></ul>
<b>Funding Support</b>	<ul style="list-style-type: none"><li>• 50% of monthly basic salaries of the individual hired, capped at S\$3,800, whichever is lower.</li><li>• For a period of 6 months.</li><li>• Funding will be provided for the first 6 months. However, firms may offer a longer contract period, if desired.</li><li>• No funding will be provided if the firm terminates the employment of the individual within the first 6 months. However, if the individual resigns on his own accord, the firm will be eligible for funding for the period of time the individual remained employed.</li></ul>

## How to Apply

Applications should be submitted **at least two weeks before** the hiring of individuals. This can be done on an individual basis or batched, depending on the firm's hiring plans.

Applicants should submit the following:

- (i) Sections 1 and 2 of the completed application form, including:
  - Details of applicant and individual(s) to be hired;
  - Job title, job description and estimated contract period for each individual; and
  - Acknowledgement that the firm is aware that it should consider the individual(s) for a permanent role if they perform satisfactorily during the contract period.
- (ii) Documentary proof of the date of retrenchment or date of completion of SGUT/SGUP-CA or TFIP of each individual.

All interested applicants should submit their applications to the IBF directly via email.

To apply, please contact the IBF for the application form at: [jbs@ibf.org.sg](mailto:jbs@ibf.org.sg)

## How to Claim

Claims should be submitted within **3 months** from the end of the 6-month hiring commitment period to IBF.

Applicants should submit the following:

- (i) Sections 3 and 4 of the completed application form, including:
  - Amount of monthly salaries paid over the funding period

- Description of the work that the supported individual has been involved in
- Details of next job role or where relevant, reasons for not offering a role after the 6-month contract period

(ii) Documentary proof of salaries paid, i.e. copy of the employment contract(s) and CPF contribution record(s).

Funding for approved applications will be disbursed upon IBF's verification that the information provided is complete and the relevant supporting documents have been submitted.