

Terms of Reference for Auditors and Internal Compliance Departments

- 1) Check that:
 - a) Items and amounts claimed by the Company are in accordance with the Terms & Conditions, eligibility conditions and requirements of the funding scheme (<https://www.ibf.org.sg/programmes/Pages/IBF-STS.aspx>; <https://www.ibf.org.sg/programmes/Pages/IBF-FTS.aspx>);
 - 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, Enhanced Funding Claims Worksheet and Training Allowance Grant 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 such as recordings of online learning and virtual classroom;
 - e) Claims correspond to the appropriate supporting documents, e.g. online declaration forms, invoices, certificates of completion, exchange rate documentation, class attendance including actual programme hours (training + assessment) 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, Enhanced Funding Claims Worksheet and Training Allowance Grant Worksheet (<https://www.ibf.org.sg/programmes/Pages/Claims-Submission.aspx>).
 - h) For employees of financial institutions/fintech firms and licensed agents or representatives (i.e. financial advisors, traders, insurance agents, remisiers) of the principal entity, check to employment contract/payroll records and any other relevant documents for existence of staff or agents/representatives

The procedures as listed above from (a) to (h) 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.