

**(A) Frequently Asked Questions (FAQs) for Enhanced IBF-STS and FTS Funding Schemes and IBF Credit for Financial Training Providers**

**Q1. What is the IBF Standards Training Scheme and Financial Training Scheme?**

The IBF Standards Training Scheme ("IBF-STS") provides course fee subsidies to eligible company-sponsored individuals and self-sponsored individuals who complete training and assessment courses accredited under the Skills Framework for Financial Services.

The Financial Training Scheme ("FTS") provides course fee subsidies to eligible company-sponsored individuals who complete financial sector-specific training courses recognized under FTS.

**Q2. Why are course fee subsidies being enhanced?**

The enhanced course fee subsidies are part of MAS' support package to sustain and strengthen capabilities in the financial services and FinTech sectors amid the current economic slump. This will help to position financial institutions (FIs) and FinTech firms for stronger growth when the threat of COVID-19 recedes and economic activity normalises.

**Q3. How have the IBF Standards Training Scheme ("IBF-STS") and Financial Training Scheme ("FTS") been enhanced?**

Course fee subsidies for courses recognised under the IBF-STS and FTS will be increased from 70% and 50% respectively to up to 90%, subject to the prevailing grant cap.

**Q4. What is the IBF Credit?**

*(Updated 28 June 21)*

The IBF Credit is a 5% course fee support that IBF will provide to eligible company-sponsored individuals and self-sponsored individuals on top of the enhanced course fee subsidies for courses recognised under the IBF Standards Training Scheme (IBF-STS) and Financial Training Scheme (FTS), subject to the prevailing grant cap.

The IBF Credit is only available for training programmes commencing between 8 April 2020 and 30 June 2021 (both dates inclusive) and completed no later than 30 September 2021.

**Q5. Who is eligible for the enhanced course fee subsidy and the IBF Credit?**

Singapore Citizens and Singapore Permanent Residents who are physically based in Singapore are eligible for the enhanced course fee subsidies and IBF Credit.

Self-sponsored individuals are only eligible for the enhanced course fee subsidies and the IBF Credit for courses under the IBF Standards Training Scheme (“IBF-STS”). Self-sponsored individuals are not eligible for course fee subsidies and the IBF Credit for courses under the Financial Training Scheme (“FTS”).

Company-sponsored individuals are eligible for the enhanced course fee subsidies and the IBF Credit for courses under the IBF-STS or FTS.

To qualify for IBF-STS or FTS funding, participants must successfully complete the IBF recognised courses<sup>1</sup> (including passing the relevant assessments, where applicable).

**Q6. Where can I find training courses that have been recognised under the IBF Standards Training Scheme (“IBF-STS”) and Financial Training Scheme (“FTS”)?**

Please refer to the [IBF Programme Finder](#) for the list of courses that have been recognised under IBF-STS and FTS.

**Q7. When will the enhanced course fee subsidy take effect and for how long will the enhanced course fee subsidy be made available?** *(Updated 28 June 21)*

The enhanced course fee subsidies (90%) will apply to IBF recognised courses that commence on or after 8 April 2020, up to 31 December 2021, and are completed no later than 31 March 2022.

For IBF recognised courses that commence between 1 January 2022 and 30 June 2022, and are completed no later than 30 September 2022, the enhanced subsidies will cover up to 80% co-funding of course fees. However, Singapore Citizens aged 40 years old and above will continue to be eligible for 90% co-funding of course fees, subject to prevailing grant cap.

**Q8. When will the IBF Credit take effect and for how long will it be made available?** *(Updated 28 June 21)*

The IBF Credit will apply to IBF recognised courses that commence on or after 8 April 2020, up to 30 June 2021, and are completed no later than 30 September 2021.

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<sup>1</sup> IBF recognised courses refer to (i) IBF-STS training and assessment programmes accredited under the Skills Framework for Financial Services or Future-Enabled Skills and (ii) FTS programmes that are financial sector-specific training.

Illustration: Application of Enhanced IBF-STS and FTS funding schemes and IBF Credit  
(Updated 9 September 21)

**IBF Standards Training Scheme (“IBF-STS”)**

	<b>Enhanced Funding Support</b>		
Effective Date	<ul style="list-style-type: none"> <li>Course commencing from <b>8 April 2020 to 30 June 2021 (Advanced Disbursement Period<sup>2</sup>)</b></li> </ul>	<ul style="list-style-type: none"> <li>Course commencing from <b>1 July 2021 to 31 December 2021</b></li> </ul>	<ul style="list-style-type: none"> <li>Course commencing from <b>1 January 2022 to 30 June 2022</b></li> </ul>
Funding Quantum	<ul style="list-style-type: none"> <li><b>90% funding support of direct training cost for all Singapore Citizen and Permanent Residents</b></li> </ul>		<ul style="list-style-type: none"> <li><b>80% funding support of direct training cost for Singapore Citizens below 40 years old and all Permanent Residents</b></li> <li><b>90% funding support for all Singapore Citizens aged 40 years old and above</b></li> </ul>
IBF Credit	<ul style="list-style-type: none"> <li>5% course fee support</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable</li> </ul>	
Grant Cap	S\$7,000 per participant per course		
Eligible Participants	All Singapore Citizens and Permanent Residents		
Earliest Claim Submission Date	Once the course run is confirmed and registration for that particular run has been closed.	After the course participants have successfully completed the course.	
Claim Submission Deadline	Within 3 months from the completion of the course		

<sup>2</sup> Apply to IBF recognised courses that commence on or after 8 April 2020, up to 30 June 2021, and are completed no later than 30 September 2021.

**Financial Training Scheme (“FTS”)**

	<b>Enhanced Funding Support</b>		
Effective Date	<ul style="list-style-type: none"> <li>Course commencing from <b>8 April 2020 to 30 June 2021 (Advanced Disbursement Period<sup>2</sup>)</b></li> </ul>	<ul style="list-style-type: none"> <li>Course commencing from <b>1 July 2021 to 31 December 2021</b></li> </ul>	<ul style="list-style-type: none"> <li>Course commencing from <b>1 January 2022 to 30 June 2022</b></li> </ul>
Funding Quantum	<ul style="list-style-type: none"> <li><b>90%</b> funding support of direct training cost for <b>all Singapore Citizen and Permanent Residents</b></li> </ul>	<ul style="list-style-type: none"> <li><b>80%</b> funding support of direct training cost for <b>Singapore Citizens below 40 years old and all Permanent Residents</b></li> <li><b>90%</b> funding support for <b>all Singapore Citizens aged 40 years old and above</b></li> </ul>	
IBF Credit	<ul style="list-style-type: none"> <li>5% course fee support</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable</li> </ul>	
Grant Cap	S\$2,000 per participant per course		
Eligible Participants	<ul style="list-style-type: none"> <li>All Singapore Citizens and Permanent Residents sponsored by financial institutions (FI) and eligible FinTech firms</li> <li>Licensed representatives<sup>3</sup> such as insurance agents, financial advisers, and remisiers supported by FI principal</li> <li>General insurance (GI) agents registered with the General Insurance Association’s (GIA) Agent Registration Board</li> </ul>		
Earliest Claim Submission Date	Once the course run is confirmed and registration for that particular run has been closed.	After the course participants have successfully completed the course.	
Claim Submission Deadline	Within 3 months from the completion of the course		

<sup>3</sup> Refers to representatives who are agents and not employees of the financial institutions.

**Q9. Which companies are eligible for the enhanced course fee subsidies and IBF Credit under the IBF Standards Training Scheme (IBF-STS) or Financial Training Scheme (FTS)?**

*(Updated 1 May 20)*

Eligible companies include Singapore-based Financial Institutions (licensed or exempt from licensing by MAS) and FinTech firms certified by Singapore FinTech Association (SFA).

Please refer to the certification validity period in certification issued by SFA to determine the eligibility of the FinTech firms. The course commencement date should be within the SFA certification validity period.

**Q10. How will the enhanced IBF-STS and FTS funding schemes and IBF Credit be administered?**

Eligible company-sponsored and self-sponsored individuals will be required to pay course fees net of enhanced course fee subsidies and the IBF Credit, subject to the prevailing grant cap.

For training courses commencing between 8 April 2020 and 30 June 2021 (both dates inclusive) and completed no later than 30 September 2021:

Illustration 1 (Funding support <u>within</u> grant cap)	
IBF STS Course Fee	\$ 2,500
Enhanced course fee subsidy (90%), subject to prevailing \$7,000 grant cap	\$ 2,250
IBF Credit (5%)	\$ 125
Course Fee Payable	\$ 125

Illustration 2 (Funding support <u>exceed</u> grant cap)	
IBF STS Course Fee	\$ 10,000
Enhanced course fee subsidy (90%), subject to prevailing \$7,000 grant cap	\$ 7,000
IBF Credit (5%)	\$ -
Course Fee Payable	\$ 3,000

**Q11. Why are we moving to a nett fee model?**

*(Updated 28 June 2021)*

This is in line with the whole-of-government training grant system design, which requires approved training providers to operate based on a nett fee model.

In consideration of the unique business requirements, special exception has been provided for conferences, courses that are assessment only or offered by overseas training providers.

**Q12. How soon do I have to transit to a nett fee model? Is there a separate application process?** *(Updated 28 June 2021)*

Training providers who have been allowed to charge full fees are encouraged to transition to nett fee as soon as possible. This is in line with the whole-of-government training grant system, to which IBF will be migrating the claims processes in 2022.

No separate application is required for training providers to transition from full fee to nett fee. Training providers should however write in to inform IBF on the effective date of the change.

**Q13. Will I still need to submit a claim for company-sponsored individuals that are charged full fees?** *(Updated 13 April 20)*

No, the training provider will not need to submit the claim on behalf of the sponsoring company.

**Q14. How does the advance disbursement work for the enhanced course fee subsidy claim and IBF Credit?** *(Updated 28 June 21)*

For IBF accredited courses commencing on or after 8 April 2020, up to 30 June 2021 (Advance Disbursement Period), training providers do not need to wait for completion of the course run for claim submission. You may submit the enhanced course fee subsidy and IBF Credit claims to IBF once the course run is confirmed and registration has been closed. Course must commence within 3 months from the submission of your claim.

For IBF accredited courses commencing on or after 1 July 2021 you should submit the course fee subsidy claim only after the course participants have successfully completed the course.

**Q15. What are the documents to be submitted as part of the enhanced course fee subsidy and IBF Credit claim application?** *(Updated 28 June 21)*

For IBF accredited courses commencing on or after 8 April 2020, up to 30 June 2021 (Advance Disbursement Period), you are only required to submit an enhanced course fee subsidy claim worksheet and the trainees' invoices as part of the claim application.

For IBF accredited courses commencing on or after 1 July 2021, you are required to submit the certificates of completion for all trainees in addition to the claim worksheet and trainees' invoices as described above.

You may download a copy of the enhanced course fee subsidy claim worksheet from the IBF portal.

**Q16. What if the eligible sponsoring company is not able to furnish their sponsored staff's personal details such as NRIC?** *(Updated 13 April 20)*

In cases where an eligible sponsoring company is not able to furnish their sponsored staff's personal details, the training provider should charge the company the full course fee, and issue relevant documents such as the invoice and certificate of completion in a timely manner, to facilitate the company's claims once their employees' training has been completed.

**Q17. Is there a deadline for the submission of the enhanced course fee subsidy and IBF Credit claim?** *(Updated 9 September 21)*

The application must be submitted to IBF within 3 months from the completion of the course.

**Q18. How long will IBF take to process the enhanced course fee subsidy and IBF Credit claim submitted for self-sponsored individuals?**

IBF will take approximately 6 to 8 weeks to process the claim upon complete and accurate submission. Longer processing time may be required in certain cases (e.g. incomplete or inaccurate submissions, Direct Credit Authorisation form not submitted to IBF or non-standard cases).

**Q20. If a company sponsored or self-sponsored individual has enrolled for an e-learning course, what would be the equivalent of a class commencement date?**

The course commencement date will be the date that the e-learning access is granted.

**Q21. What will happen if a trainee (a) drops out halfway through the course; or (b) does not pass the assessment for the course?** *(Updated 28 June 21)*

For IBF accredited courses commencing on or after 8 April 2020, up to 30 June 2021 (Advance Disbursement Period), a trainee will not be eligible for the course fee subsidy and the IBF Credit if he/she drops out halfway through the course or does not pass the assessment. The training provider concerned will be expected to take reasonable steps to claw back the disbursed course fee subsidy and IBF Credit from the trainee or his/her sponsoring company and return the monies recovered to IBF within 3 months from the completion of the course for the cohort.

For IBF accredited courses commencing on or after 1 July 2021, training providers should not submit claims to IBF for such a trainee. Training providers are expected to make clear policies

on recovery of fees or penalties for such cases, which they could rely upon to claw back the fees as such from trainee separately.

**Q22. How should the enhanced course fee subsidy and IBF credit be reflected on invoices for IBF recognised course?** *(Updated 28 June 21)*

Your company issued invoice for IBF recognised courses should include your organisation, the IBF recognised course code and name, course start and end dates, participant's name (as per NRIC), sponsoring company, full fee amount, enhanced course fee subsidy, IBF Credit, GST amount as well as payable amount, where applicable.

**Q23. How should the claim for the enhanced course fee subsidy and the IBF Credit be submitted if the cohort for the IBF recognised course comprise of both grant eligible and ineligible trainees.** *(Updated 13 April 20)*

In cases where the IBF recognised course is attended by both eligible and ineligible trainees, the course fees should be apportioned based on total number of trainees in the class. The claim for the enhanced course fee subsidy and IBF Credit should be submitted for eligible trainees only.

**Q24. Are Goods and Services Tax (GST) supported under the enhanced course fee subsidy and the IBF Credit?** *(Updated 1 May 20)*

For self-sponsored individual, the enhanced course fee subsidies under the IBF Standards Training Scheme (IBF-STs) and IBF Credit will be applied to the course fee inclusive of the GST amount.

For company-sponsored individual, the enhanced course fee subsidies and IBF Credit are only applicable to the course fee excluding the GST amount.

Illustration 1: Self-Sponsored Individual	
Course Fee	\$1,000
7% GST	\$70
Enhanced Funding Support (90%) – <b>inclusive of GST</b>	$\$1,070 * 90\% = \$963$
IBF Credit (5%) – <b>inclusive of GST</b>	$\$1,070 * 5\% = \$53.50$
Total fee payable by self-sponsored individual	$\$1,070 - \$963 - \$53.50 = \$53.50$

Illustration 2: Company-Sponsored Individual	
Course Fee	\$1,000
7% GST	\$70
Enhanced Funding Support (90%) - <b>exclusive of GST</b>	$\$1,000 * 90\% = \$900$



IBF Credit (5%) - <b>exclusive of GST</b>	$\$1,000 * 5\% = \$50$
Total fee payable by company	$\$1070 - \$900 - \$50 = \$120$

**Q25: How should training providers ascertain if a self-sponsored individual is a (i) licensed representatives (e.g. financial advisors, insurance agents, remisiers) of financial institution or (ii) general insurance agents registered with the General Insurance Association's (GIA) Agent Registration Board that is an eligible participant under the Financial Training Scheme (FTS)?**

*(Updated 20 July 20)*

The licensed representative or registered agent should provide a letter of support from his/her Financial Institution (FI) Principal when enrolling for the during course.

Training Provider should also sight the staff pass of the licensed representative or registered agent and check the MAS Register of Representatives / General Insurance Association's (GIA) Agent Registration Board to confirm the participant's eligibility.

**(B) Frequently Asked Questions (FAQs) for Training Allowance Grant****Q1. What is the Training Allowance Grant for?**

The Training Allowance Grant is part of MAS' support package to encourage financial institutions (FI) and FinTech employers to make use of the downtime in business activity, to train and deepen the capabilities of their employees such that the workforce can be in a position of strength when the economy recovers.

**Q2. Who is eligible for the Training Allowance Grant?***(Updated 28 June 21)*

The Training Allowance Grant (TAG) is open to:

Companies who are supporting their employees for training. Eligible companies must be:

- i. Singapore-based financial institutions regulated by MAS (licensed or exempt by MAS), or
- ii. FinTech firms certified by the Singapore FinTech Association (SFA).

Eligible companies can claim TAG for employees who are Singapore Citizens or Singapore Permanent Residents, who are physically based in Singapore and have successfully completed an IBF-STs or FTS course.

**Q3. What type of courses are eligible for the Training Allowance Grant?***(Updated 28 June 21)*

For company-sponsored individuals, all IBF recognised courses under the IBF Standards Training Scheme ("STs") or Financial Training Scheme ("FTS") will be eligible for the Training Allowance Grant.

Please refer to the [IBF Programme Finder](#) for the list of courses.

**Q4. What is the level of grant that will be provided under the Training Allowance Grant?***(Updated 28 June 21)*

	<b>Company Sponsored Participants</b>	
<b>Training Allowance Grant</b>	S\$15/hour of eligible training and assessment hours	S\$10/hour of eligible training and assessment hours
<b>Eligible Courses</b>	<ul style="list-style-type: none"> <li>• Commencing between 8 April 2020 to 30 June 2021 (both dates inclusive)</li> <li>• Completed no later than 30 September 2021</li> </ul>	<ul style="list-style-type: none"> <li>• Commencing between 1 July 2021 to 30 June 2022 (both dates inclusive)</li> <li>• Completed no later than 30 September 2022</li> </ul>

**Q5. How is the Training Allowance Grant computed?***(Updated 28 June 21)*

The Training Allowance Grant will be accorded to eligible participants who successfully complete the recognised courses under the IBF Standards Training Scheme (“STS”) or Financial Training Scheme (“FTS”). Course duration (training and assessment) will be based on actual duration completed by the eligible participants and rounded down to the nearest 0.5 hour.

**Illustration 1: Actual course duration**

Company-Sponsored Track	
Training duration	7 hours
Assessment duration	1 hour
Course duration	8 hours
Training Allowance Grant	8 hours * \$10 = \$80

**Illustration 2: Course duration rounded down to the nearest 0.5 hour:**

Company-Sponsored Track	
Training duration	7 hours
Assessment duration	0.75 hour
Course duration	7.5 hours
Training Allowance Grant	7.5 hours * \$10 = \$75

**Q6. When will the Training Allowance Grant take effect and for how long will the Training Allowance Grant be made available?***(Updated 28 June 21)*

For company-sponsored individuals, the Training Allowance Grant will apply to IBF recognised courses that commence on or after 8 April 2020, up to 30 June 2022, and must be completed no later than 30 September 2022.

**Q7. Is there a cap to the Training Allowance Grant that the eligible companies can receive?**

No, there is no cap to the Training Allowance Grant.

**Q8. Who will submit the Training Allowance Grant claim on behalf of (i) licensed representatives (e.g. financial advisors, insurance agents, remisiers) of financial institution and (ii) general insurance agents registered with the General Insurance Association's (GIA) Agent Registration Board who complete a Financial Training Scheme (FTS) course?**

*(Updated 20 July 20)*

The Financial Institution (FI) principal who supported the licensed representative or registered agent for the Financial Training Scheme course will need to submit the training allowance grant claim on their behalf.

This applies to courses taken by the licensed representatives or registered agents commencing 8 April 2020 onwards. The licensed representatives or registered agents will be required to furnish relevant documentation, including certificates of course completion, to their respective principals for the claim applications.

**(C) Frequently Asked Questions (FAQs) for SkillsFuture Credit****Q1. Is IBF recognised course eligible for SkillsFuture Credit support?***(Updated 1 May 20)*

Only IBF recognised courses that fulfil the following requirements will be eligible for SkillsFuture Credit support:

- i) Work-skills related education and training courses with clear and relevant learning outcomes;
- ii) Total duration of at least 7 hours (excluding assessment and lunch break)
- iii) Must be open for individual registration (i.e. not restricted to employer-sponsored trainees);
- iv) Relevant to Singapore's context (e.g. lumbering-related courses are not admitted as Singapore does not have a lumbering industry)

Upon approval of your course by IBF, we will provide you with the SkillsFuture Credit Terms and Conditions for your acceptance.

Please refer to [SkillsFuture website](#) for more information.

**Q2. Can the self-sponsored course participants use their SkillsFuture Credit to offset the course programme fee? If so, what is the amount that can be utilised?***(Updated 28 June 21)*

Yes, self-sponsored individuals can use their SkillsFuture Credit for IBF recognised courses that are listed on the SkillsFuture Training Exchange. SkillsFuture Credit can be utilised to pay for the unsubsidised portion of the course fee.

**Illustration**

IBF STS Course Fee	\$ 2,500
Enhanced course fee subsidy (90%), subject to prevailing \$7,000 grant cap	\$ 2,250
Course Fee Payable	\$ 250

The \$250 course fee that is payable can be claimed from the individual's SkillsFuture Credit account.

Please note that the use of SkillsFuture Credit is not allowed for company-sponsored courses.