

FINANCIAL SECTOR DEVELOPMENT FUND

Building Talent &
Infrastructure for
Singapore's
Financial Centre

The Financial Sector Development Fund (FSDF) was set up to facilitate the development and enhancement of talent and other infrastructure for Singapore's financial centre. The FSDF supports various schemes.

Version 1 January 2014

FINANCIAL TRAINING SCHEME (FTS)

What Is The FTS?

The **Financial Training Scheme (FTS)** is a training incentive scheme under the Financial Sector Development Fund (FSDF). The scheme supports financial sector-specific training programmes that raise the competency of the financial sector.

Who Is Eligible?

Singapore-based financial sector entities¹ sponsoring staff for qualifying training programmes:

- Financial Institutions; and
- Other entities regulated by The Monetary Authority of Singapore (either licensed or exempted from licensing)

To be eligible for FTS funding, sponsored staff should be:

- (i) A Singapore Citizen or Singapore Permanent Resident;
- (ii) Of executive level² and involved in or supporting financial sector activities;
- (iii) Physically based in Singapore.

Sponsored staff may be either permanent or contract (≥ 1 year) staff, and engaged either on a full or part-time basis.

What Does It Cover?

50% funding of direct training costs subject to a **cap of S\$2,000/participant/programme**, applicable for **programmes listed in the FTS Programme Directory**.

¹ Entities who are significantly involved in supporting financial sector activities will be assessed for eligibility on a case-by-case basis.

² Executives refer to professional and managerial staff engaged in financial or supporting activities. Staff performing clerical, secretarial and other similar functions are deemed to be non-executive staff.

Detailed Funding Guidelines

The Financial Training Scheme is administered by the Institute of Banking and Finance (IBF).

A. TRAINING PROGRAMME COVERAGE

From 1 January 2014, FTS funding is eligible for training programmes listed on the FTS Programme Directory³ ("Directory") within the relevant validity periods. The validity period of each training programme indicates that the programme is eligible for claims if undertaken during the stated period. The Directory is available on www.ibf.org.sg and will be periodically updated.

FTS programmes may be locally or overseas conducted as long as they are approved by IBF to be listed on the Directory.

FTS programmes **should not** fall under the following categories:

- Orientation and induction programmes;
- Language programmes;
- Generic management and other personal development programmes (e.g. leadership, soft skills etc.);
- Academic programmes (e.g. programmes leading to Bachelors, Masters and Doctorate qualifications, Advanced Management Programmes);
- Professional qualification programmes⁴ with self-study component;
- E-learning programmes with a duration of less than 30 minutes and without an assessment component;
- Regulatory programmes;
- Examinations required by law;
- Programmes attempting to offer financial services in Singapore without the relevant license and/or approvals from the relevant regulatory authority;
- Market data & analysis, and generic Information Technology (IT) or software programmes;
- General country and market outlook programmes;
- Programmes with maritime⁵ content;
- Programmes comprising networking, trade fairs, investor presentations;
- Programmes that provide training on company-specific products, company-specific in-house systems and company-specific internal processes.

FTS programmes should be targeted at financial sector professionals, and trainers engaged for the programme should have at least five years of relevant financial services experience or at least three years of financial training experience (either part-time or full-time).

B. COST COVERAGE

FTS provides **50% funding** for **direct training costs**:

- Programme Fee charged by External Training Providers
- Apportioned Basic Salaries⁶ of Internal Staff involved in developing and/or delivering in-house programmes

All costs claimed should exclude Singapore GST, which is not supported under the FTS.

All costs should be apportioned accordingly if training programmes involve a mix of eligible and ineligible staff.

³ The Directory does not represent an endorsement of the *quality* of the training provider and programme. Participants are advised to assess the suitability of the programme and its relevance to participants' business activities or job roles.

⁴ Professional qualification programmes typically lead to a professional designation upon successful completion and encompass fixed/modular teaching structures and an assessment component.

⁵ Maritime-related training programmes *may* be eligible under the Maritime Cluster Fund (MCF), administered by the Maritime and Port Authority of Singapore (MPA). Please refer to the MPA website: www.mpa.gov.sg/mcf for more details.

⁶ 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.

Application Procedures⁷

A. CLAIMS SUBMISSION

This section applies to eligible Singapore-based financial sector entities sponsoring staff for qualifying training programmes.

Claims are to be submitted to the Institute of Banking and Finance (IBF).

Submission Procedures

Details on the claims submission procedure and requirements will be released at a later date.

Please contact the IBF at funding@ibf.org.sg for claims enquiries.

B. TRAINING PROGRAMME ELIGIBILITY APPLICATION

This section applies to financial training providers⁸ who would like to list their programme(s) on the Directory.

Programme applications for listing on the Directory are to be submitted to the IBF.

Details on the programme application procedure and requirements are available on the IBF website at www.ibf.org.sg.

Please contact the IBF at fts@ibf.org.sg for programme application enquiries.

⁷ This applies to training programmes undertaken from 1 January 2014.

⁸ Financial training providers refer to both external and in-house training providers.