

FREQUENTLY ASKED QUESTIONS ON THE DIGITAL ACCELERATION GRANT (FOR SMALLER FINANCIAL INSTITUTIONS AND FINTECH FIRMS)

General

1. Why is the FSTI Digital Acceleration Grant only open to smaller FIs and FinTechs?

The FSTI Digital Acceleration Grant specifically targets smaller FIs, insurance agencies and FinTechs with not more than 200 employees, to help them adopt digital solutions to improve productivity, operational resilience, risk management, and customer service. productivity, operational resilience, risk management, and customer service.

Larger FIs, which tend to have more sophisticated digitalisation needs, may tap on other grant schemes under the FSDF, such as the FSTI Institution-level Projects grant, which supports innovative and transformative projects using cutting edge technology.

2. My company is a Singapore-based FI with an MAS licence/ FinTech certified by SFA. Is my company eligible for the grant if it is a branch of an overseas entity?

Yes. Your company is eligible for the grant as long as it does not have more than 200 staff.

3. My company has overseas branches/subsidiaries with more than 200 staff globally. Is my company eligible for the grant?

Yes. Your company is eligible for the grant as long as the Singapore entity does not have more than 200 staff.

4. Can companies that have been exempted from MAS licensing apply as a FI for the grant?

Yes. Entities listed in [MAS' FI Directory](#) can apply as a FI for the grant. Companies currently applying for the Payments Service Provider license should apply only after the issuance of the license.

5. Can Insurance Agencies apply for the grant? *[Updated under revised DAG]*

Yes. Please refer to the details here.

6. Who can I contact for more information? How can I apply for the grant?

Visit [MAS' website](#) for more information and to obtain the application form. Please submit the application form with supporting documents to fintech_office@mas.gov.sg.

[For FinTech Companies]

7. How can I apply for SFA certification?

Please visit SFA's website at <https://singaporefintech.org/fintech-certification>.

8. Does my company need to have minimum 30% Singaporean ownership to qualify for the grant?

No.

9. My company is incorporated on 1 Feb 2020. When is my company eligible for the grant?

Firms must be incorporated prior to 1 Jan 2020, or for at least 6 months before time of application for firms incorporated on or after 1 Jan 2020 to be eligible for the grant.

Application Form

10. What should my Project Title be?

Your Project Title should refer to the solution or type of solution you are implementing in your organisation.

11. What does Funding Period mean?

The Funding Period is the time frame for which you wish to receive co-funding for the cost of the solutions. The costs should be fully paid for the whole duration of the Funding Period. For example, if you wish to submit a claim for a solution that you purchased in January 2021, you will have to use it for at least 6 months or a maximum of 1 year. If you wish to claim for 8 months, you should submit the application form in August 2021 with the Funding Period as January 2021 – August 2021.

12. Can I have more than 1 solution in each application form?

Yes, you may include more than 1 solution in each application form as long as they have the same Funding Period.

13. Do you accept e-signature for the grant application?

Yes.

14. Can I submit invoices where they are billed to employees of the firm or the group company? *[Updated under revised DAG]*

No. Invoices must be billed to company as named in Part 1 of the application form. We do not accept intra-company billing from related entities or invoices billed to an employee.

15. I have misplaced the invoices. Can I submit the company's credit card bill as proof of purchase?

No. Only invoices will be accepted as supporting documents.

16. Is there a deadline for submitting the application form?

Yes. You must submit the application form by 31 December 2021, or within 3 months from the date of the last expense. The digital solutions must also have been deployed and used for 6 consecutive months at the point of application.

This effectively means that projects started on 2 July 2021 will not be accepted for DAG co-funding, as your application would fall short of the minimum 6 consecutive months requirement before the 31 December 2021 deadline.

Institution Project Track

17. Is there a list of pre-approved solutions for reference? *[Updated under revised DAG]*

Yes, please refer to our General Solutions List. If your intended solutions can be found in this list, please submit your application using the *Institution Project – General Solutions* application form.

18. Can I still apply for DAG for solutions not found in the General Solutions List? *[Updated under revised DAG]*

Applicants should submit a proposal and description of the intended solution to fintech_office@mas.gov.sg for an in-principle approval (IPA). MAS will then assess the eligibility of the digital solution and inform you of the decision.

Once you have received an IPA, please use the solution for at least 6 months and submit the *Institution Project – Non-General Solutions application form* to fintech_office@mas.gov.sg at the end of the 6-month period. The application form must be submitted by 31 December 2021. The application form must be submitted by 31 December 2021.

19. What should I send in to request for an In-Principle Approval?

To seek an In-Principle Approval (IPA), applicants should submit the name of the solution, a proposal outlining the description of the project/ solution, benefits of implementing the project/ solution, components within the project/ solution and the cost of each component. These should be presented either in PowerPoint or PDF format.

20. I represent a service provider. How can I request to include my solution in the General Solutions List? *[Updated under revised DAG]*

All solutions found in the General Solutions list are solutions that have been approved more than 2 times since the launch of the Digital Acceleration Grant. This list will be updated regularly. There are no other methods to include your solution in the General Solutions list.

21. When can I submit my application? *[Updated under revised DAG]*

You can submit your application any time **after** your qualifying digital solution has been deployed and used for at least 6 months in Singapore at the time of application.

We will only support the claims according to the invoices submitted at the point of application. For example, if you submit invoices showing 8 months of usage, we will only co-fund for the 8 months of usage.

22. What if I am expecting to use a qualifying digital solution for more than 6 months? *[Updated under revised DAG]*

We recommend that you submit the application after your last expense or after 12 months of usage.

All applications must be submitted within 3 months of the last expense incurred or by 31 December 2021, whichever is earlier.

23. Can I claim for purchases/ongoing subscriptions made before the announcement of the grant? *[Updated under revised DAG]*

Yes, if you are a MAS-licensed smaller FI or SFA FinTech-certified company, you may claim for qualifying expenses incurred from 1 February 2020.

However, please note that all applications must be submitted within 3 months of the last expense incurred or by 31 December 2021, whichever is earlier.

24. Can I claim for ongoing projects that have started before 1 February 2020 but is still ongoing? *[Updated under revised DAG]*

Yes. You can claim for projects that have started earlier, but you can only claim for costs incurred from 1 February 2020 onwards.

All applications must be submitted within 3 months of the last expense incurred or by 31 December 2021, whichever is earlier.

25. Can I claim for hardware that supports alternative working arrangements purchased prior to the announcement of DAG 2.0? *[Updated under revised DAG]*

No. Applications received on or after 30 April 2021 will be processed according to the updated DAG 2.0 parameters.

26. For qualifying solutions, would the 6 months minimum deployment and usage in Singapore begin from the date I start using the solution? For example, if I had started adopting the solution on 1 December 2019, do I only need to use it until 1 June 2020? *[Updated under revised DAG]*

The 6 months deployment must fall within the funding period. For example, if you started using a solution on 1 December 2019, you will need to use the solution for

at least 6 months from 1 February 2020 i.e. up till 1 August 2020 in order for it to be eligible for DAG.

27. Can I use DAG to fund my company's in-house/out-sourced product development?

No. The grant is meant for the adoption of third-party solutions only.

28. Can I submit multiple applications for this grant?

Yes. You may submit multiple applications as long as the overall quantum of the claims put forth by your company under this grant falls within the cap of S\$120,000 per entity.

29. Can I submit more applications if my entity has hit the entity cap of S\$120,000 earlier? *[Updated under revised DAG]*

No. The S\$120,000 grant cap is shared with the previous iteration of DAG.

30. Can project management fees, cyber security testing fees, IT audit fees and training costs be claimed in addition to the software fees? *[Updated under revised DAG]*

Yes, these are considered professional services costs. However, these costs need to be tied to the adoption of a digital solution and fall under the Funding Period chosen.

31. Can we claim for expenses from qualifying solutions provided from an overseas vendor?

Yes, as long as the solution falls within the eligibility criteria.

Industry Pilot Track

32. I am a solution provider. Can I apply on behalf of the participating FIs?

No. Each participating FI must submit their own application as the KPIs are tied to the FI.

33. Can an industry association apply on behalf of the participating FIs?

No. Each participating FI must submit their own application as the KPIs are tied to the FI. However, if there is intention to roll out this solution to the entire industry, industry association may want to apply for the [FSTI Industry-wide Projects grant](#) instead.

34. Will the reimbursement for the Industry Pilot be right after deployment or only 1 year after the solution has been used?

The funds will be disbursed only after the KPIs for the pilot have been met.

35. I am part of a group of 3 FIs interested to apply for the FSTI Digital Acceleration Grant (Industry Pilot track). How do I submit my application?

Please visit [MAS' website](#) to obtain the application form. You should submit the completed form to fintech_office@mas.gov.sg at least two months before the commencement of your project.