



ANNEX A: ENHANCEMENTS TO SCHEMES FOR THE FINANCIAL SECTOR WORKFORCE

FOR SELF-SPONSORED INDIVIDUALS

Scheme	Features
<p>New Training Allowance Grant (TAG) at S\$10 per training hour, for completing IBF-accredited courses¹</p>	<ul style="list-style-type: none"> • Self-sponsored training participants can receive training allowance of S\$10 per training hour, for completing training in IBF-accredited courses. • For courses that commence between 8 April 2020 and 31 December 2020 and complete no later than 31 March 2021. • Individuals can apply for TAG through the training provider upon completion of the IBF-accredited course <p><u>Eligibility</u></p> <ul style="list-style-type: none"> • Singapore Citizens or Singapore PRs.
<p>Enhanced Course Fee Subsidy of 90%, for completing IBF-accredited courses⁵</p>	<ul style="list-style-type: none"> • Self-sponsored individuals are subsidised at 90% course fee² for IBF-accredited courses. • For courses that commence between 8 April 2020 and 31 December 2021. • Subsidy to be disbursed in advance of course completion, for courses that commence between 8 April 2020 and 31 December 2020. <ul style="list-style-type: none"> ○ Individuals only need to pay course fees net of subsidy to the training provider <p><u>Eligibility</u></p> <ul style="list-style-type: none"> • Singapore Citizens or Singapore PRs.

Please refer to IBF's [website](#) for further information on the above schemes. For queries, individuals may wish to approach IBF at certification@ibf.org.sg.

¹ This refers to courses under the IBF-Standards Training Scheme (IBF-STS). IBF-STS provides funding for training and assessment programmes accredited under the Skills Framework for Financial Services. For the list of courses, please refer to [IBF Programme Finder](#).

² Course fee subsidy is capped at \$7,000 per person per programme under IBF-STS.

FOR EMPLOYEES OF FINANCIAL INSTITUTIONS AND FINTECH FIRMS

Scheme	Features
<p>New Training Allowance Grant (TAG) at S\$15 per training hour, for employees' completion of IBF-accredited or recognised courses³</p>	<ul style="list-style-type: none"> • Eligible financial institutions can receive training allowance of S\$15 per training hour, for eligible employees who undergo training through IBF-accredited or recognised courses. • For courses that commence between 8 April 2020 and 31 December 2020 and complete no later than 31 March 2021. • Firms can apply for TAG upon employees' completion of the IBF-accredited or recognised course. <p><u>Eligibility</u></p> <ul style="list-style-type: none"> • Financial institutions regulated by MAS (either licensed or exempted from licensing) and FinTech firms certified by the Singapore FinTech Association (SFA), for training participants who are Singapore Citizens or Singapore PRs.
<p>Enhanced Course Fee Subsidy of 90%, for completing IBF-accredited or recognised courses⁶</p>	<ul style="list-style-type: none"> • Company-sponsored training participants are subsidised at 90% course fee⁴ for IBF-accredited or recognised courses. • For courses that commence between 8 April 2020 and 31 December 2021. • Subsidy to be disbursed in advance of course completion, for courses that commence between 8 April 2020 and 31 December 2020. <ul style="list-style-type: none"> ○ Companies only need to pay course fees net of subsidy to the training provider. <p><u>Eligibility</u></p> <ul style="list-style-type: none"> • Financial institutions regulated by MAS (either licensed or exempted from licensing) and FinTechs certified by SFA, for training participants who are Singapore Citizens or Singapore PRs.

Please refer to IBF's [website](#) for further information on the above schemes. For queries, FIs and FinTechs may wish to approach IBF at standards@ibf.org.sg.

³ This refers to courses that are accredited or recognised under the IBF-Standards Scheme (IBF-STs) and Financial Training Scheme (FTS). For the list of courses, please refer to [IBF Programme Finder](#).

⁴ Course fee subsidies is capped at S\$7,000 and S\$2,000 per person per programme under IBF-STs and FTS respectively.

FOR ELIGIBLE HIRES OF FINANCIAL INSTITUTIONS

<p>Double monthly salary grant under the Finance Associate Management Scheme (FAMS)</p>	<ul style="list-style-type: none">• Financial institutions can receive salary grant of S\$2,000/month for eligible Singapore Citizens hired under a structured talent development programme.• For FAMS applications submitted from 8 April 2020, for hires in 2020 and 2021. <p><u>Eligibility</u></p> <ul style="list-style-type: none">• Financial institutions regulated by MAS (either licensed or exempted from licensing), for Singapore Citizens who are fresh graduates⁵ or cross-sector convertees.• Other eligibility criteria listed on MAS' website (here) apply.
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For queries on FAMS, FIs may wish to approach MAS at manpower@mas.gov.sg.

⁵ This refers to fresh graduates within 12 months after graduation.