



Financial Sector Technology and Innovation (FSTI) 2.0

Everything you need to know

What is FSTI 2.0:

FSTI 2.0 builds on the FSTI scheme introduced in June 2015 to accelerate purposeful technology and innovation-driven growth in the financial sector

S\$250M

- Committed over the next 3 years
- 11% increase from S\$225M in the previous FSTI which was spread over 5 years



Build a stronger Singaporean FinTech talent pipeline



Strengthen support for industry-wide and Artificial Intelligence (AI) innovation projects



Enhance support for larger-scale early-stage experiments of technology

FSTI has strongly supported the vibrant FinTech ecosystem in Singapore since its launch in 2015

200+ Financial Institutions (FIs) and FinTech firms have tapped on the scheme

1,000+ FinTech firms in Singapore

40+ Innovation Labs by FIs in Singapore

S\$1.2B Equity funding in 2019 alone



Innovation Labs

OBJECTIVE

To nurture a culture of innovation in the financial sector by anchoring innovation centres of excellence and labs in Singapore

WHO CAN APPLY

FIs

FUNDING SUPPORT

New Innovation Centres

- 50% of funding support for 24 months for each qualifying professional headcount's salary

Existing Innovation Centres

- **[New]** 50% co-funding of incremental Singaporean hires in qualifying roles for a period of 24 months



Institution-level Projects

OBJECTIVE

To catalyse innovative ideas and market solutions by FIs and advance the financial sector's competitiveness

WHO CAN APPLY

FIs, professional organisations or industry associations

FUNDING SUPPORT

- Up to 50% of funding support, up to S\$1m per project



Industry-wide Projects

OBJECTIVE

To build industry-wide technological/utility infrastructure to improve efficiency and productivity

WHO CAN APPLY

FIs, professional organisations or associations, industry bodies or consortiums, and non-FI solution providers

FUNDING SUPPORT

- Up to 70% of funding support

Find Out More Here:



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Cybersecurity Capability Grant

OBJECTIVE

To advance and strengthen the cyber resilience of the financial sector in Singapore and help FIs develop local talent in cybersecurity

WHO CAN APPLY

FIs

FUNDING SUPPORT

- 50% of funding support for 3 years, up to S\$3m



Proof-of-Concept (POC) Grant

OBJECTIVE

To support early stage development of nascent, novel technologies

WHO CAN APPLY

Singapore-based FIs, professional organisations or associations, industry bodies or consortiums, and non-FI solution providers

FUNDING SUPPORT

- Up to 70% funding support
- **[New]** Maximum funding quantum doubled from S\$200,000 to S\$400,000
- **[New]** Merit-based tiered funding mechanism



A.I. and Data Analytics (AIDA) Grant

OBJECTIVE

To promote the adoption and integration of AIDA

WHO CAN APPLY

FIs and industry consortiums

FUNDING SUPPORT

AIDA Track

For *ground-breaking and innovative AI projects*:

- **[New]** Up to 50% funding support with increased maximum funding quantum of S\$1.5m

For *ground-breaking and innovative DA projects*:

- Up to 50% funding support, up to S\$1m

[New] AIDA-Lite Track

To support adoption of proven AI and DA solutions

For *proven AI projects*:

- Up to 30% funding support, up to S\$750,000

For *proven DA projects*:

- Up to 30% co-funding of qualifying expenses, capped at S\$500,000



Digital Acceleration Grant

OBJECTIVE

To drive digital adoption among smaller FIs and FinTech firms to improve process efficiency and boost operational resiliency

WHO CAN APPLY

For *Institution Projects*:

- FIs or SFA-certified FinTech firms with less than 200 headcount

For *Industry Pilots*:

- FIs with less than 200 headcount
- At least 3 applicants must jointly participate in the project

FUNDING SUPPORT

- 80% funding support for applications submitted by 31 Dec 2021¹

For *Institution Projects*:

- Up to S\$120,000 per entity over duration of scheme

For *Industry Pilots*:

- Up to S\$100,000 per participating entity, per project

¹ 70% co-funding will apply for applications submitted after 31 Dec 2021.

Find Out More Here:

