

## FINANCIAL INDUSTRY COMPETENCY STANDARDS (FICS) FUNDING

### FICS Funding Objective

To enhance the skills and capabilities of Singapore's financial sector workforce through FICS accredited programmes.

Details on the FICS framework and relevant programmes are available on the website of the Institute of Banking & Finance (IBF) - <http://www.ibf.org.sg>

### Key Changes

With effect from **1 January 2011**:

- Reduce grant support from 90% to 70%. (See table A for corresponding grant cap)
- Streamlined claims submission – Financial institutions will now submit their grant claims under both FICS and Financial Training Scheme (FTS) together to the Financial Sector Development Fund (FSDF) Secretariat for processing, and not through IBF. (See Table B)

<b>A. Grant caps for FICS-TS at 70% Funding Support</b>	
<b>Training &amp; Assessment Programmes</b>	
External programmes	<u>Programme costs</u> : <b>S\$4,200/-</b> per participant per programme
In-house developed programmes	<u>Programme costs</u> : <b>S\$3,000/-</b> per participant per programme  <u>Travel expenses</u> of an overseas internal trainer/ assessor flown in (if any): <b>S\$15,000/-</b> per trainer per programme
<b>Standalone Assessment Programme</b>	
External assessments	<u>Assessment costs</u> : <b>S\$500/-</b> per participant per assessment
In-house developed assessments	<u>Travel expenses</u> of an overseas assessor flown in (if any): <b>S\$15,000/-</b> per assessor per assessment

## B. Grant Claims Process

- **Training & Assessment Fees**

(i) Each eligible grant applicant should submit a single grant claim for all qualifying training undertaken for the financial year (FY)<sup>1</sup>, within 3 calendar months of the end of the FY. There is no necessity to apply for these grants prior to programme commencement. This is similar to the annual grant claim process under the FTS.

<sup>1</sup> Based on programme commencement date

(ii) **Individuals** who are not sponsored by any FI Grant Applicant will continue to approach the accredited FICS training providers for information on their claims.

Refer to FICS brochure behind for full details.

## FINANCIAL SECTOR DEVELOPMENT FUND

Building Talent &  
Infrastructure for  
Singapore's  
Financial Centre

## FINANCIAL INDUSTRY COMPETENCY STANDARDS (FICS) TRAINING SCHEME

### What Is The FICS Training Scheme ?

The FSDF provides grant support for **Financial Industry Competency Standards (FICS)** training and assessment programmes under the FICS Training Scheme (FICS-TS).

The FICS is a structured competency framework that sets out benchmarks for professional achievement to raise the standard of Singapore's financial services workforce and training providers. Training and assessment programmes under the FICS framework are accredited by the Institute of Banking and Finance (IBF). These programmes provide job-specific and practice-oriented training that are benchmarked to international standards.

### Am I Eligible ?

FICS co-funding is available to the following:

- **Non-company sponsored individuals** who are Singaporeans and Singapore permanent residents; and
- The following **Singapore based entities** sponsoring staff for FICS programmes:
  - Financial Institutions; and
  - Other entities regulated by The Monetary Authority of Singapore (either licensed or exempted from licensing)

Entities who are significantly involved in supporting financial sector activities (including industry associations or other professional bodies) will be assessed for eligibility on a case-by-case basis.

Sponsored trainees must be **physically based in Singapore**<sup>1</sup>, and involved in or supporting financial sector activities. They may be locals or foreigners, either permanent or contract<sup>2</sup> staff, and engaged either on a full or part time basis.

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<sup>1</sup> Costs to be apportioned if training programmes involve a mix of staff physically based in Singapore and overseas.

<sup>2</sup> For contract staff, these should be for contracts of 1-year or more.

## How Much Grants Can I Receive ?

The following grant quantum and grant caps are effective for FICS programmes commencing on or after **1 January 2011**. Please note that FICS co-funding does **not** support GST except for non-company sponsored individuals.

Under no circumstances should there be a double claim made for the same cost item. Grants would only be disbursed for trainees who have successfully completed the training programme, including any mandatory assessments. Note that the successful completion of FICS programmes does not guarantee a job for non-company sponsored individuals.

Training and Assessment Programmes		
Type	Programme Costs	Travel Expenses
External Programmes	<b>70%</b> of qualifying costs capped at <b>S\$4,200/-</b> grant per participant per programme	Not Applicable
In-house Developed Programmes <sup>3</sup>	<b>70%</b> of qualifying costs capped at <b>S\$3,000/-</b> grant per participant per programme	<b>70%</b> of qualifying costs capped at <b>S\$15,000/-</b> grant per overseas internal trainer/ assessor brought in to train/ assess the Singapore-based staff per programme

FICS-TS supports the following qualifying costs for training and assessment programmes:

- Programme Costs for External Programmes
  - **Fees** charged by external training providers;
  - **Ancillary costs** (if incurred), comprising only of
    - apportioned basic salaries of internal staff contributing to the development and/or delivery of the programme,
    - material costs,
    - rental of external premises & equipment, and
    - food & refreshments only.
- Programme Costs for In-house Developed Programmes
  - **Apportioned basic salaries** of internal staff involved in developing and/or delivering the programme; and
  - **Ancillary costs** (if incurred), comprising only of
    - material costs,
    - rental of external premises & equipment,
    - fees charged by external training providers, and
    - food & refreshments.
- Travel Expenses
  - **Airfare**;
  - **Accommodation** for the duration of the programme; and
  - **Cost Of Living Allowance** for the duration of the programme.

Each in-house developed programme should cover at least one competency unit (CU)<sup>4</sup>

Standalone Assessment Programmes		
Type	Assessment Costs	Travel Expenses
External Assessments	<b>70%</b> of qualifying costs capped at <b>S\$500/-</b> grant per participant per assessment	<b>70%</b> of qualifying costs capped at <b>S\$15,000/-</b> grant per overseas assessor brought in to assess Singapore-based staff per assessment
In-house Developed Assessments <sup>3</sup>		
<p>FICS-TS supports the following qualifying costs for standalone assessment programmes:</p> <ul style="list-style-type: none"> <li>• <u>Assessment Costs for External Assessments</u> <ul style="list-style-type: none"> <li>○ <b>Fees</b> charged by external training providers;</li> <li>○ <b>Ancillary costs</b> (if incurred), comprising only of               <ul style="list-style-type: none"> <li>▪ apportioned basic salaries of internal staff contributing to the development and/or delivery of the assessment,</li> <li>▪ material costs,</li> <li>▪ rental of external premises &amp; equipment, and</li> <li>▪ food &amp; refreshments only.</li> </ul> </li> </ul> </li> <li>• <u>Assessment Costs for In-house Developed Assessments</u> <ul style="list-style-type: none"> <li>○ <b>Apportioned basic salaries</b> of internal staff involved in developing and/or delivering the assessment; and</li> <li>○ <b>Ancillary costs</b> (if incurred), comprising only of               <ul style="list-style-type: none"> <li>▪ material costs,</li> <li>▪ rental of external premises &amp; equipment,</li> <li>▪ fees charged by external training providers, and</li> <li>▪ food &amp; refreshments.</li> </ul> </li> </ul> </li> <li>• <u>Travel Expenses</u> <ul style="list-style-type: none"> <li>○ <b>Airfare</b>;</li> <li>○ <b>Accommodation</b> for the duration of the assessment; and</li> <li>○ <b>Cost Of Living Allowance</b> for the duration of the assessment.</li> </ul> </li> </ul> <p>Each in-house developed assessment should cover at least one competency unit (CU)<sup>4</sup>.</p> <hr/> <p><sup>3</sup> A programme is deemed to be 'in-house developed' if the grant applicant or a related entity owns the proprietary rights to the programme.</p> <p><sup>4</sup> Under the FICS framework, a competency unit (CU) refers to a cluster of broadly-related job functions/processes or capabilities for technical competencies.</p>		

## What Are The Available FICS Programmes ?

FICS accredited training and assessment programmes are currently offered by selected lead training and assessment providers, as well as other training providers accredited by IBF.

FICS programmes cover various job families across the financial sector. Companies may also obtain FICS accreditation for their internal training and assessment programmes. Please visit the IBF website at <http://www.fics.org.sg> for more details.

## How Do I Make My Grant Claim ?

### **Grants for non-company sponsored individuals**

Grants are administered by the IBF through its accredited FICS training providers. Please approach them for more information.

#### **The Institute of Banking & Finance**

10 Shenton Way  
#13-07/08 MAS Building  
Singapore 079117  
Tel: (65) 6220 8566  
Fax: (65) 6224 4947  
Website: [www.fics.org.sg](http://www.fics.org.sg)

### **Grants for company-sponsored individuals**

Each eligible FI grant applicant should submit a **single annual grant application** on a prescribed form for all qualifying training undertaken for the financial year (based on programme / assessment commencement date), within 3 calendar months of the end of the applicant's financial year. The application should only include training programmes / assessments that have been successfully completed by staff.

The grant is disbursed on a reimbursement basis.

**Supporting Documents** - Invoices, programme completion certificates/statements of attainment and other supporting documents will not be required to be submitted as part of the annual claim. However,

- for annual claims **above S\$100,000/-**, each applicant is required to obtain certification from a **qualified external auditor** of its choice, that the claims are in order.
- for annual claims **up to S\$100,000/-**, each institution is required to have its internal audit or its compliance (in the absence of internal audit) management staff certify that the claims are in order.

Although invoices and other supporting documents are not required for submission, the grant applicant is required to maintain proper records of these documents for a period of five years. MAS may, if it deems fit, request the production of these documents for verification purposes.

Financial Industry Competency Standards (FICS) Training Scheme

Prescribed application forms are available from:

**Financial Sector Development Fund Secretariat**

**Financial Centre Development Department**

Monetary Authority of Singapore

10 Shenton Way MAS Building

Singapore 079117

Fax: (65) 6225-3261

Website: [www.mas.gov.sg](http://www.mas.gov.sg)

E-mail: [fsdf@mas.gov.sg](mailto:fsdf@mas.gov.sg)

Please note that the Monetary Authority of Singapore (MAS) retains the right to amend the FICS-TS at its sole discretion. Any decision made by MAS with regards to this incentive scheme shall be final and binding.

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## Frequently Asked Questions (FAQs)

### General

Q1. Do the number of competency units (CUs) covered by a programme affect the level of FICS co-funding?

A1. No. The grant quantum and cap for a supported FICS programme remains the same regardless of the number of CUs covered by the programme. However, each programme should cover at least one CU.

Q2. Can I also obtain grants under WDA's SPUR (Skills Programme for Upgrading and Resilience) initiative for these FICS programmes?

A2. No. FICS programmes are co-funded by the Financial Sector Development Fund (FSDF) administered by the MAS. Grant applicants should not be in receipt of other grants for these programmes. However, separate absentee payroll and training allowance support may be obtained from WDA under the SPUR initiative, subject to terms and conditions. Please contact WDA (<http://www.wda.gov.sg>) for more details.

Q3. Are there restrictions on the class of travel or accommodation for overseas internal trainers/assessors brought into Singapore for in-house developed programmes?

A3. No. The FICS-TS does not impose restrictions on the class of travel, accommodation and cost of living allowances as long as the grant applicant incurs its share of the cost and grant claims are kept within the relevant grant caps.

Q4. What happens when in-house developed training programmes involve a mix of trainees physically based in Singapore and overseas?

A4. Qualifying costs should be apportioned by trainee count when claims are made.

Q5. How do you define basic salaries of internal staff?

A5. Basic salaries refer to the staff's gross salary. This would include employee's CPF contributions but exclude employer's CPF contributions. All allowances (eg: transport, medical, overtime) should be excluded.

### For non-company sponsored individuals

Q6. I am currently unemployed. Will I be guaranteed a job after I complete an FICS programme?

A6. The FICS programmes would provide you with relevant and practical skills and knowledge but they **would not guarantee trainees a job upon completion.**

Q7. Do I qualify for grants as a non-company sponsored individual if I am currently employed outside the financial sector?

A7. Yes, you would qualify as long as you are either a Singaporean or Singapore permanent resident, and have successfully completed the programme.