

**MONETARY AUTHORITY OF SINGAPORE (MAS)  
FINANCIAL SECTOR DEVELOPMENT FUND (FSDF)**

**FSDF Financial Training Scheme**

The FSDF has been set up to develop and enhance talent and infrastructure for Singapore's financial centre. The Financial Training Scheme (FTS) is one of the initiatives supported by the FSDF. Its objective is to encourage the development of financial sector expertise by providing financial support for programmes which aim to enhance the skills and capabilities of the Singapore financial sector workforce. It encourages the acquisition of work skills to enter new or developing business areas, or in developing more sophisticated or specialist skill sets, by providing grants to financial institutions to cover part of the costs of locally-based as well as overseas executive training.

Under this scheme, the FSDF helps defray the costs incurred by financial institutions, companies engaged in significant financial activities or industry bodies/associations in providing relevant training to its employees or its member participants.

The level of support is as follows:

For both external and in-house training courses and conferences conducted in Singapore, FSDF will reimburse 50% of the qualifying expenses incurred in the course of the training. The 50% grant is subject to a cap of S\$1,000 per training day per participant, up to a cap of S\$3,000 per participant per course.

**Eligibility Criteria**

In evaluating whether to support a training course, the following criteria will be considered:

1. The training programme must be relevant to the applicant's areas of specialisation or allow for exposure to new or developing business areas, and contribute to the development of the depth of skills and expertise of the financial sector workforce in Singapore.
2. Applicants should be Singapore-based financial institutions or corporates engaged in significant financial activities; or industry bodies/associations or professional organisations representing market participants in the Singapore financial sector. Trainees covered under the scheme must be based in Singapore. Trainees covered under the scheme must be based in Singapore.
3. The scheme is applicable only to executive trainees ie. degree holders or diploma/professional qualification holders earning more than S\$2,500 per month. Trainees who do not meet this criteria but hold decision-making capacities may also be considered, on a case-by-case basis.
4. Trainees should have had at least one year of relevant experience in the financial sector.
5. The training programmes offered should be in the form of structured on-the-job attachments to financial institutions, or comprise practical executive course-based programmes, and should be offered by reputable training providers or conference

- organisers. Local training providers should be partners of the Financial Network for Excellence in Training (f-NEXT).
6. Duration of course-based training should be at least one day and duration of attachments should be between two weeks to six months.
  7. For in-house courses, at least 50% of the participants should preferably be based in Singapore. The level of support may be pro-rated based on the proportion of locally-based executives.
  8. The programme must not have commenced at the time of application. Applications for a course to be supported by the FSDF must be received by the FSDF Secretariat at least one month before the commencement of the programme.

### **How to Apply**

Applications for funding under the FSDF FTS must be made to the FSDF Secretariat using prescribed application forms available from:

**Financial Sector Development Fund Secretariat  
Financial Centre Development Department**

**MAS**

10 Shenton Way

MAS Building

Singapore 079117

Tel: 65-6229 9396

Fax: 65-6225 3261

Email: [fsdf@mas.gov.sg](mailto:fsdf@mas.gov.sg)

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

Applications must be received by the FSDF Secretariat before the commencement of the programme. Notification of the outcome will be given before the commencement of the programme if the application is received at least one month prior to the commencement date. Otherwise, notice will be given after the programme has commenced. Funding under the FSDF Financial Training Scheme will be disbursed on a reimbursement basis. Claims must be submitted within one week from the completion of the training programme. The FSDF Secretariat reserves the right to vary the level and proportion of support for qualifying expenses awarded to the applicant.

## **ECONOMIC DEVELOPMENT BOARD (EDB) INITIATIVES IN NEW TECHNOLOGY (INTECH)**

### **Objective**

The objective of the INTECH programme is to establish new capability within companies or industries. It is designed to encourage manpower development in the application of new technologies, industrial R&D, professional know-how and design and development of new products, processes and services.

### **Form of Assistance**

Grant support will be provided for the following activities:

#### *Qualifying Activities*

1. Company-Specific Projects
  - § Start-up training companies moving into new areas involving desirable technologies or know-how; or
  - § Setting up of industrial R&D, design or development centres, or centres of excellence. Such facilities should provide new infrastructure for the growth of future activities.
2. Industry-Wide Projects
  - § Development of new capability that will benefit several companies within the industry.

#### *Grant Quantum*

1. Company-Specific Projects
  - § Fixed quantum per trainee day, start-up training at S\$70 per trainee day and R&D training at S\$140 per trainee day.

For local training projects that involve expatriate trainers, support will be granted either on a fixed quantum per trainee day basis or on a percentage of allowable cost for the expatriate trainer in Singapore.

2. Industry-Wide Projects
  - § For industry-wide projects support of up to 70% of allowable costs may be given. Equipment and building costs may be supported for projects that benefit the whole industry.

### **Eligibility**

1. The scheme is open to all Singapore registered firms, companies or organisations from any sector of the economy.
2. Trainees whose costs are defrayed by this scheme should normally be citizens or permanent residents of Singapore. In some instances, support under this scheme may be extended to expatriate staff who can transfer know-how or knowledge to Singaporeans. Expatriate staff supported should attain their PR within two years from the completion of training.

3. Training must not have commenced at the time of application.
4. Training of a short-term remedial nature, such as induction courses and seminars/conferences will generally not be supported.

**Other Conditions**

1. Support per trainee should not exceed 24 months, though actual project duration is capped at three years.
2. Support per trainer should not exceed six months.
3. Trainees shall be bonded to the recipient company according to the following matrix:

<i><u>Training Period Supported</u></i>	<i><u>Bond Period</u></i>
Shorter than three months	Six months
Three to six months	12 months
Longer than six months	24 months

4. The bond period shall commence from the date of completion of training.
5. The supported activities must centre on desirable new technologies or know-how. Such technologies would include but are not limited to:
  - § Automation and robotics
  - § Microelectronics
  - § Optical and laser technology
  - § Engineering science
  - § Material science
  - § Telecommunications
  - § Information systems
  - § Creative services
  - § Venture capital fund management activities
6. The supported activities will be based on the application of the technologies/know-how indicated in the proposal. More emphasis will be given to encouraging original and creative work.
7. The supported activities should lead to the acquisition of skills, knowledge and competence in the respective technology/know-how by citizens or PRs.
8. Activities can take the form of structured training programmes or closely supervised work.

**How to Apply**

Formal applications must be made on prescribed application forms available from:

**Economic Development Board**

250 North Bridge Road  
#24-00 Raffles City Tower  
Singapore 179101  
Tel: 65-6336 2288  
Fax: 65-6339 6077