

## SCI ChFC®/S IBF-STS FAQs

### **Q1. What is the IBF-STS funding scheme?**

- A1.1 The IBF Standards Training Scheme ("IBF-STS") is a training incentive scheme supported by the Financial Sector Development Fund ("FSDF"), targeted at promoting the relevant training in the financial sector.
- A1.2 The IBF-STS supports programmes accredited under the IBF standards and IBF is the Funding Administrator for the IBF-STS.

### **Q2. Which are the ChFC modules funded under the IBF-STS funding scheme?**

- A2. Please note that the funding scheme is available only for a period. The following examination modules for ChFC®/S have been accredited under the IBF standards, subject to all eligibility criteria being met:
- (a) ChFC01 to ChFC07 self-study option, with effect from 03-May-2018.
  - (b) ChFC08 Financial Planning Applications, with effect from 01-June-2018.
  - (c) ChFC09 Ethics for the Financial Services Professional, with effect from 13-July-2018.

### **Q3. What is the funding quantum?**

- A3.1 IBF-STS provides **70% funding** for direct training costs subject to cap of S\$7,000 per participant per programme. Direct training costs would be based on the programme fee charged by the external training provider or apportioned basic salaries of internal staff involved in developing and / or delivering in-house programmes. This funding is available for **both Singapore Citizens and Singapore Permanent Residents** physically based in Singapore.
- A3.2 For all IBF-STS programmes commencing on or after 1 July 2016, **Singapore Citizens aged 40 years old** and above will be eligible for **90% co-funding** of direct training costs, subject to existing grant caps of S\$7,000 per programme. Singapore Permanent Residents will continue to be eligible for 70% co-funding of direct training costs for IBF-STS programmes. Qualifying expenses include training costs incurred for both executive and non-executive staff as well as staff employed on a short-term basis (less than one year, inclusive of contract staff and interns). Apportioned basic salaries of full time in-house trainers involved in developing and/or delivering in-house programmes will also be eligible for support.
- A3.3 All ancillary expenses (e.g. freight/delivery costs, material costs, rental costs, food & refreshments, travel expenses including airfare, accommodation, cost of living allowance etc.) and other charges (e.g. credit card charges, conversion charges, etc.) are non-qualifying expenses.

### **Q4. Who are eligible to submit claims under IBF-STS?**

- A4.1 This scheme is eligible for **company-sponsored or non-company sponsored participants** who are Singapore Citizens or Singapore Permanent Residents, physically based in Singapore, and who have successfully completed an IBF-STS accredited programme.
- A4.2 Financial Institutions (MAS licensed or exempt entities), involved in or supporting financial sector activities, are eligible to submit claims for company-sponsored participants.
- A4.3 IBF-STS Accredited Training Providers will submit claims for Non Company-Sponsored participants upon programme completion.

**Q5. For the company sponsored track under this scheme, what do I need to do from my end?**

A5.1 All claims should be submitted via the IBF Portal and claimants will be required to create a new IBF Portal Log-in in order to access the IBF Portal. Applications for IBF Portal Log-in will require Management Representatives to be appointed to manage the IBF Portal as well as verification of the authenticity of the organisation and key persons. Please approach IBF ([www.ibf.org.sg](http://www.ibf.org.sg)) to apply for your Log-In.

A5.2 Claims for IBF-STs programmes are to be compiled and **submitted according to two half-yearly claim cycles**, within three calendar months from the end of each qualifying period of the respective cycle:

- (a) **Claim Cycle 1: 1st July – 30th September** – For programmes completed from January to June of the same calendar year; and
- (b) **Claim Cycle 2: 1st January – 31st March** – For programmes completed from July to December of the previous year.

For further clarifications on claims, please contact the IBF at [funding@ibf.org.sg](mailto:funding@ibf.org.sg).

**Q6. What are the supporting documents required for claims submission?**

A6. The supporting documents are as follows:

- (a) Proof of payment (e.g., invoices, receipts);
- (b) Proof of successful completion of training programmes (e.g., attendance lists, certificates of completion, result slips, transcripts); and
- (c) Any other documents as required by IBF.

**Q7. What happens if my company does not submit the claims according to the respective claim cycle?**

A7.1 Late submissions will be rejected unless your company submits a written appeal, signed off by a member of your senior management, to IBF. The appeal will be reviewed based on the following considerations:

- (a) Reasons for the delay;
- (b) Length of the delay; and
- (c) Frequency of late submissions by the applicant.

A7.2 All appeals are dealt on a case-by-case basis by IBF.

**Q8. What do I need to do if I pay for my own fees, i.e. I am under the non-company sponsored track?**

A8. With effect from 1 January 2019, the Institute of Banking and Finance (IBF) will be using PayNow (<https://www.scicollege.org.sg/uploads/Annex%20A%20-%20PayNow.pdf>) as the payment mode for training grant claims. The move will enable you to enjoy the convenience and efficiency of e-payments. Training grant claims submitted to IBF from 1 January 2019 will be paid to self-sponsored trainees' bank accounts via PayNow (**NRIC**). As such, for you to receive your IBF-STs training grant seamlessly, you must register for PayNow and link your NRIC number. Request for payments via cheque will not be entertained.

**Q9. What do you mean by first-timers under this scheme?**

A9.1 First-timers refer to the ChFC<sup>®</sup>/S candidates who are registering the above-mentioned modules for the first-time, on or after 03-May-2018, for ChFC01 to ChFC07 self-study option; or on or after 01-June-2018 for ChFC08; or on or after 13-July-2018 for ChFC09.

A9.2 Candidates who are classified as first-timers **due to a change in the edition of the study text for the respective modules** are **NOT** eligible under this scheme.

**Q10. How do I apply for IBF certification?**

A10.1 You are required to create an IBF Portal Account to access IBF's e-services.

A10.2 The Online Certification Application comprises 4 steps:

- (a) Step 1: Filling up of Application Form.
- (b) Step 2: Confirm Application Details Provided By Applicant.
- (c) Step 3: Payment Made By Applicant (Kindly note that there will be no Certification Fee charged by IBF until further notice).
- (d) Step 4: Completion Of Certification Application.

A10.3 You will be notified once IBF approves the application. An email will be sent upon approval.

**Q11. What documents or information do I need to prepare before I apply for IBF certification once I had completed the ChFC®/S?**

A11.1 You will be required to upload a copy of the ChFC certificate of completion **and** the result slips of CMFAS 5, 8A, 9A and Health Insurance.

A11.2 You will be required to indicate the years of experience for *Total Financial Industry Experience*; and *Years of relevant experience in Industry Segment*.

- (a) Kindly note that a minimum of 3 years of segment-relevant experience is required for "IBF Advanced (Level 2)" certification for ChFC®/S completers.