



FAQ about

TRAINING ALLOWANCE (TAG)

Grant

ABOUT TRAINING ALLOWANCE GRANT (TAG)

The Training Allowance Grant is part of MAS' support package to encourage financial institutions and FinTech employers to make use of the downtime in business activity, to train and deepen the capabilities of their employees such that the workforce can be in a position of strength when the economy recovers. Locals, even those outside of the financial and FinTech sectors can also use their personal time to attend accredited courses that are relevant for the financial sector.

Please visit IBF website at: www.ibf.org.sg

Which SCI courses are eligible for the Training Allowance Grant?

For self-sponsored individuals, only IBF accredited courses under the IBF Standards Training Scheme ("STS") will be eligible for the Training Allowance Grant.

For company-sponsored individuals, all IBF recognised courses under the IBF Standards Training Scheme ("STS") or Financial Training Scheme ("FTS") will be eligible for the Training Allowance Grant.

Please visit SCI website at: https://www.scicollege.org.sg/docs/STS_FTS.pdf to see the list of SCI accredited courses under IBF-FTS/IBF-STS.

What is the level of grant that will be provided under the Training Allowance Grant?

Self-Sponsored Individuals	\$10 per training & assessment hour
Financial Institutions / Certified FinTech Firms	\$15 per training & assessment hour

For company-sponsored individuals, TAG will be paid to the company and not the company-sponsored individuals.

When will the Training Allowance Grant take effect and for how long will the Training Allowance Grant be made available?

The Training Allowance Grant will apply to IBF recognised courses that commence on or after 8 April 2020, up to 31 December 2020, and must be completed no later than 31 March 2021.

Who is eligible for the Training Allowance Grant?

The Training Allowance Grant is open to:

- (a) Companies who are supporting their employees for training.** Eligible companies must be:
- Singapore-based financial institutions regulated by MAS (licensed or exempt by MAS), or
 - FinTech firms certified by the Singapore FinTech Association (SFA).

Eligible companies can claim TAG for employees who are Singapore Citizens or Singapore Permanent Residents, who are physically based in Singapore and have completed an IBF-STS or FTS course; and

- (b) Individuals who are self-sponsored.** Eligible individuals must be Singapore Citizens or Singapore Permanent Residents, who are physically based in Singapore and have successfully completed an IBF-STS course.

How to claim for the Training Allowance Grant?

For Self-Sponsored Individuals

No application is required from you. The Training Allowance Grant application for self-sponsored individuals of IBF-STS courses under SCI will be submitted by SCI on behalf of the self-sponsored individuals to IBF upon the self-sponsored individuals fulfilling all course requirements and passing the examinations/assessment.

IBF will credit the course fee subsidy to your NRIC-linked PayNow bank account. Please ensure that you have linked your NRIC to your PayNow bank account to facilitate disbursement by IBF.

For Eligible Companies That Sponsored Their Employees

Financial Institutions and eligible FinTech firms can submit a training allowance grant claim through the IBF Portal upon fulfilling all course requirements and passing the examinations/assessment. Claimants will be required to include relevant documentation, including a certification of course completion, as part of the claim application.

Please ensure that your company has obtained your bank's endorsement for the Direct Credit Authorisation form and submitted this to IBF.

To apply for an IBF Portal account, please click [here](#) or visit IBF at: www.ibf.org.sg and click on portal login at the top right hand of the page.

Are Eligible Companies That Sponsored Their Employees still required to perform Audit / Compliance Certification for claim submission?

Please refer to the certification requirement stated in the claim submission page at IBF website at this [LINK](#).

How will I know, as a self-sponsored individual, that SCI has submitted my TAG claim to IBF?

SCI will send you an e-mail notification after SCI has submitted your TAG claim for you to IBF.

When will an individual / company receive the Training Allowance Grant?

For Self-Sponsored Individuals

The claim will be submitted by SCI after the self-sponsored candidates have fulfilled all the course requirements and passed all the assessments.

They can expect to receive the Training Allowance Grant for the SCI course(s) directly from IBF via PayNow about two months after the candidates have fulfilled all the course requirements and passed all examinations/assessments.

IBF uses PayNow (NRIC) for the disbursement of TAC claim under IBF-STS to self-sponsored candidates.

Candidates must link their NRIC to their PayNow bank account to receive the TAG.

If you do not receive the TAG after two months, please call IBF at: 6220 8566

For Eligible Companies That Sponsored Their Employees

Eligible companies can submit a Training Allowance Grant claim through the IBF Portal upon course completion. Claimants will be required to include relevant documentation, including a certification of course completion which the companies can directly obtain it from their own candidates, as part of the claim application.

Please ensure that your company has obtained your bank's endorsement for the Direct Credit Authorisation form and submitted this to IBF.

Is there a deadline for the submission of the Training Allowance Grant?

For Eligible Companies That Sponsored Their Employees

Application must be submitted to IBF no later than 3 months from the end of the month of the completion of your employees' training. Please ensure that the claim records for the month are consolidated for submission.

SCI will provide a copy of your participant's SMART Certificate of Completion.

For example, for training completed in May 2020, your company must submit the training allowance grant for IBF Standards Training Scheme (IBF-STS) or Financial Training Scheme (FTS) courses no later than 31 August 2020.

How does the Clawback Clause work for Course Fee Subsidy and IBF Credit?

In the event that the candidate drops out halfway through the course or did not pass the examinations/assessments, SCI will take steps to claw back the course fee subsidy and IBF Credit from the self-sponsored candidate or from the company that has sponsored the candidate. The course fee subsidy and the IBF Credit are applicable only to candidates who have fulfilled all the course requirements and passed the assessments.

SCI does not administer the TAG. For enquiries on TAG, please contact IBF via e-mail at: standards@ibf.org.sg or visit IBF website at: www.ibf.org.sg