

ABOUT FICS FUNDING

Financial sector organisations sponsoring Singapore-based participants may obtain grant support from the Financial Sector Development Fund (FSDF) for FICS accredited training and assessment programs.

Organisations should submit their applications online to the Institute of Banking & Finance (IBF) at <http://www.ibf.org.sg>. For more details, please visit the IBF website or contact the IBF at 6220-8566

FAQs

Can a Singapore PR or foreign passport holder apply for FICS funding?

Yes, provided they are based in Singapore and are fully sponsored by their company which meets the funding criteria.

Can individuals apply for FICS funding?

Yes.

How can I know if my company is eligible for FICS funding?

FICS funding support is available only to the following:

- 1) A licensed Financial Institution in Singapore
- 2) A financial industry/professional association
- 3) A financial training provider
- 4) An entity that is involved in financial activities (eg: legal and accounting firms, finance and treasury centres, commodity trading firms etc).

What programs qualify for FICS funding?

Only FICS accredited programs are supported. Please [click here](#) for the list of FICS accredited programs.

How much funding support is available?

a) Training

- Eligible institutions can seek funding support of 90% for the training course fees incurred by the organisation in sending their employees to attend a training program that has been accredited under the FICS.
- The funding support is capped at S\$6000 per participant per program.
- This is regardless of how many competency units are covered in that program.

b) Assessment

- Eligible institutions can seek funding support of 90% for the assessment fees incurred by the organisation in sending their employees to undergo a competency assessment program that has been accredited under the FICS.
- The funding support is capped at S\$700 per participant per successful assessment.
- This is regardless of how many competency units are covered in that program.

c) Training and Assessment

- Eligible institutions can seek funding support of 90% for the training course fees incurred by the organisation in sending their employees to attend a training and assessment program that has been accredited under the FICS.
- The funding support is capped at S\$6000 per participant per program.
- This is regardless of how many competency units are covered in that program.

(For Company-Sponsored Applicants) Can I apply for FICS Funding before the accredited program commences?

No. You may only apply for FICS funding after the candidate has completed the accredited program.



How do I apply for the funding?

Each company will need to apply for a Funding Login ID. To apply, please print and complete the original copy of the [account request form](#) and mail it to IBF.

Upon receiving a Funding Login ID, how do I start applying for funding?

Please refer to the [Funding Application Procedures](#)

Financial sector organisations sponsoring Singapore-based participants may obtain grant support from the Financial Sector Development Fund (FSDF) for FICS accredited training and assessment programs.

Organisations should submit their applications online to the Institute of Banking & Finance (IBF) at <http://www.ibf.org.sg>. For more details, please visit the IBF website or contact the IBF at 6220-8566.

How do I change the NRIC/Passport number of a candidate?

No changes may be made if the NRIC/Passport number of candidate is wrongly keyed in. The Claim Officer will have to delete the claim and create a new one.

What are the supporting documents required for FICS Funding?

- 1) Course certificate/ Statement(s) of Attainment
- 2) Tax invoice / Official receipt

How do I know that my FICS funding application has been successfully submitted for processing?

You will be notified via an acknowledgement email from IBF.

What do the various outcomes in the “status” box represent?

- a) Pending review - Claim has been sent to IBF for initial review.
- b) Pending approval - Claim is awaiting IBF's final approval.
- c) Returned - You will be notified with remarks from IBF detailing further action that is required.
- d) Rejected - Reason of rejection will be provided by IBF.

How long does it take for IBF to disburse the FICS Funding?

Upon complete submission of the required details and supporting documents, the process should take about 20 working days from application to fund disbursement.

How will the funding amount be disbursed to the applicant?

The claim amount will be paid by cheque to the applicant organisation.

Is there a deadline for submission of the funding application?

The claim submission deadline is 6 months from the completion of the program.

Does the FICS Funding need to be submitted in 1 claim for multiple candidates taking the same course?

No, it does not need to be done in 1 claim.

