



Monetary Authority
of Singapore



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JOINT MEDIA RELEASE

**MAS Extends Training Support Measures to Foster Skills Development
in New Growth Areas**

Singapore, 25 June 2021... The Monetary Authority of Singapore (MAS) and the Institute of Banking and Finance (IBF) announced today extensions to the enhanced training support measures to build capabilities and strengthen employability of the local workforce. These extended measures will be progressively reduced and cease on 1 July 2022.

2 Since the introduction of these measures in April 2020 and extension of training support (including the inclusion of deep-tech courses) in November 2020, training participation has increased over 60% year-on-year. Close to 500 financial institutions have tapped on these measures. While economic activities have progressively resumed and the financial sector has performed relatively well amidst the crisis, uncertainties remain in the economic environment. To ensure that financial institutions, FinTech firms and individuals continue to place emphasis on training and upskilling, MAS will extend the measures as follows:

- The course fee subsidies under the IBF-Standards Training Scheme (IBF-STs) and Financial Training Scheme (FTS)¹ will be extended by 6 months to 30 June 2022 with 80% of course fees subsidised, before returning to a more sustainable rate of 70% and 50% respectively from 1 July 2022.
- To help mature workers acquire industry-relevant skills as the industry transforms, Singapore citizens aged 40 and above will continue to receive the enhanced subsidy at 90% from 1 January 2022, for training under IBF-STs and FTS.
- The Training Allowance Grant (TAG)² will be extended for employees sponsored by financial institutions and FinTech firms by one year to 30 June 2022 at a rate of \$10 per training hour.

3 The extensions will continue to support the training momentum in the financial services sector in new growth areas such as sustainable finance and family offices, and entrench the culture of training and upskilling as the sector transforms. MAS will continue to monitor the economic situation and review these measures accordingly.

¹ For the period 8 April 2020 to 31 December 2021, the Financial Sector Development Fund (FSDF) will support course fee subsidies of 90% for courses under the IBF-STs and FTS, subject to funding caps of \$7,000 and \$2,000 respectively.

² The FSDF currently supports the TAG at \$15 per training hour for employees sponsored by financial institutions and FinTech firms, to 30 June 2021.



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IBF The Institute of
Banking & Finance
Singapore

4 Mr Leong Sing Chiong, Deputy Managing Director (Markets & Development), MAS, said, “As the financial services sector continues to undergo significant change and transformation, we need to keep up our efforts to upskill the workforce. Given the strong response to the enhanced training support measures, we have extended and calibrated the training enhancements to support Singaporeans in the sector to acquire in-demand skills, and at the same time, encourage financial institutions and FinTech firms to retain and upgrade their staff capabilities.”

5 IBF Chief Executive Officer, Mr Ng Nam Sin, said, “IBF understands that while skills upgrading is an individual effort, employers and the government also have a role to play in supporting the deepening of capabilities, especially in growth areas. As the Jobs Development Partner for the financial sector, IBF will continue to guide financial services professionals and jobseekers in their skills upgrading journey and continually expand our course offerings with in-demand and future skills courses for a competitive financial sector workforce in Singapore.”

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About the Monetary Authority of Singapore

The Monetary Authority of Singapore (MAS) is Singapore’s central bank and integrated financial regulator. As a central bank, MAS promotes sustained, non-inflationary economic growth through the conduct of monetary policy and close macroeconomic surveillance and analysis. It manages Singapore’s exchange rate, official foreign reserves, and liquidity in the banking sector. As an integrated financial supervisor, MAS fosters a sound financial services sector through its prudential oversight of all financial institutions in Singapore – banks, insurers, capital market intermediaries, financial advisors and stock exchanges. It is also responsible for well-functioning financial markets, sound conduct, and investor education. MAS also works with the financial industry to promote Singapore as a dynamic international financial centre. It facilitates the development of infrastructure, adoption of technology, and upgrading of skills in the financial industry.



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About the Institute of Banking and Finance Singapore

The Institute of Banking and Finance Singapore (IBF) was established in 1974 as a not-for-profit industry association to foster and develop the professional competencies of the financial industry. IBF represents the interests of close to 250 member financial institutions including banks, insurance companies, securities brokerages and asset management firms.

IBF is the national accreditation and certification agency for financial industry competency in Singapore under the Skills Framework for Financial Services, which were developed in partnership with the industry. Since 2018, IBF is the appointed programme manager for the administration of professional conversion programmes for the financial industry under Workforce Singapore. IBF also provides personalised career advisory to Singapore Citizens and Singapore Permanent Residents exploring a new role in, or career switch into the financial industry, under IBF Careers Connect. Since mid-October 2020, IBF has been appointed by the National Jobs Council as the Jobs Development Partner for the financial industry.