

REGULATORY UPDATE

Rolf Haudenschild

11 June 2020



REGULATORY DEVELOPMENTS

INGENIA

COVID-19

- Annual and quarterly filings
 - Deadlines extended for reporting required in 2020
 - Quarterly filing: 28 days after end of quarter
 - Income & Expenditure Survey: 17 July 2020, 21 October 2020
 - Annual filing 7 months from end of financial year
- Deferment of new policies
 - Guidelines on Individual Accountability and Conduct
 - Information Paper on Culture and Conduct Practices of Financial Institutions
- MAS suspending all regular on-site inspections and supervisory visits

WORK IN THE OFFICE

- **Work from home** (default)
- Max. 25% of workforce, submit manpower details
- Staggered working hours
- Split team arrangements
- SafeEntry
- Physical spacing: 1m
- Masks, minimise physical touch points, ensure cleanliness
- Regular temperature screening and declarations
- No events, no socialising
- Safe Management Officer
- Monitoring plan
- Evacuation, management of unwell cases
- Special measures for in-person client meetings

DEVELOPMENTS

- AI opt-in: Final date for pre-existing individual clients: 8 July 2020
- Cyber Hygiene Notice: Implementation of measures by 6 August 2020
- Response to Consultation Paper on Proposed Revisions to the Exemption Framework for Cross-Border Business Arrangements of Capital Markets Intermediaries
- FATF Paper on COVID-19-related Money Laundering and Terrorist Financing – Risks and Policy Responses



SUPPORT

INGENIA

ENHANCED IBF-STS AND FTS FUNDING SCHEMES AND IBF CREDIT

	Current Funding Support	Enhanced Funding Support (NEW)	
Effective Date	<ul style="list-style-type: none"> Course commencing before 8 April 2020 	<ul style="list-style-type: none"> Course commencing from 8 April 2020 to 31 December 2020 (Advanced Disbursement Period) 	<ul style="list-style-type: none"> Course commencing from 1 January 2021 to 31 December 2021
Funding Quantum	<ul style="list-style-type: none"> 50% of direct training costs for Singapore Citizen below 40 years old and all Permanent Residents 90% of direct training costs for Singapore Citizen aged 40 years old and above 	<ul style="list-style-type: none"> Raised funding support to 90% of direct training cost for all Singapore Citizen and Permanent Residents 	
IBF Credit	<ul style="list-style-type: none"> Not applicable 	<ul style="list-style-type: none"> 5% course fee support 	<ul style="list-style-type: none"> Not applicable
Grant Cap	S\$2,000 per participant per course		
Eligible Participants	All Singapore Citizens and Permanent Residents sponsored by financial institutions and eligible FinTech firms		

ENHANCED IBF-STS AND FTS FUNDING SCHEMES AND IBF CREDIT

- 90% of course fee (95% for course fees until 31 December 2020)
 - Course fee capped at SGD 7,000 per programme per person for IBF-STS
 - Course fee capped at SGD 2,000 per programme per person for IBF-FTS

Requirements

- Singapore citizen and PR based in Singapore
- IBF accredited or recognised course (STS, FTS)
- Course commencing 8 April 2020 – 31 December 2021
- Successful completion of course

TRAINING ALLOWANCE GRANT (TAG)

- SGD 15 per hour of training

Requirements

- Singapore citizen and PR based in Singapore
- IBF accredited or recognised course (STS, FTS), not Core FAA / SFA CPD course
- Course commencing 8 April 2020 – 31 December 2020, completed before 31 March 2021
- Successful completion of course
(Application no later than 3 months after end)

DIGITAL ACCELERATION GRANT (DAG)

Institution Project

- 80% of qualifying expenses, capped at SGD 120,000 (per FI)
 - Hardware and software, including licences, maintenance and subscription costs
 - Professional services (e.g. consultancy, cybersecurity testing, IT audit, training, change management)

Requirements

- Deployed and used for at least 6 months in Singapore
- Contribute to improvements in productivity, efficiency, risk management, operational resilience, or customer service
- In specified category: Just about any digital tool
- Third-party solution, not built from scratch nor require investment in heavy infrastructure
- Multiple solutions possible
- Funding period: 1 year
- Documentation: contracts / invoices

DIGITAL ACCELERATION GRANT (DAG)

Specified categories

- Cloud services
- Customer relationship and engagement tools (including digital customer onboarding)
- Office productivity tools;
- Compliance & KYC tools (including transaction monitoring tools)
- Data-related services (including data warehousing, data automation, data analytics)
- Enterprise services (including HR and accounting systems)
- Project management, development and testing tools
- Security-related solutions
- Communication and collaboration tools
- Marketing productivity tools (including customer sensing tools, insights generation)
- Solutions to support alternative working arrangements, operational resiliency, and BCP arrangements

DIGITAL ACCELERATION GRANT (DAG)

Industry Pilot

- 80% of qualifying expenses, capped at SGD 100,000 per participating FI, per project (70% for applications submitted after 1 January 2022)
 - Hardware and software
 - Professional services and manpower cost

Requirements

- At least 3 smaller FIs to customise digital solutions
- Deployed and used for at least 1 year in Singapore
- Contribute to improvements in productivity, efficiency, risk management, operational resilience, or customer service
- In specified category: Just about any digital tool
- Not built from scratch nor require investment in heavy infrastructure
- Funding period: 2 years from implementation

FINANCE ASSOCIATE MANAGEMENT SCHEME (FAMS)

- Up to SGD 2,000 per employee for up to 2 years

Requirements

- Structured management / functional programmes, incl. job rotation, mentorship
- Singapore citizens
- Commit to hiring minimum of 3 Singapore citizens over 3 year period
- Fresh graduates (12 months after graduation) or workers from other sectors
- International exposure encouraged
- Apply at least 2 months before commencement of programme

WORK-LIFE GRANT (WLG)

Flexible Work Arrangement

- SGD 2,000 per employee per year; capped at SGD 70,000 per company over 2 years

Requirements

- Flexible work arrangement or 1 additional month work from home
 - Flexi-load
 - Flexi time
 - Flexi-place
- Singapore citizen or PR
- Permanent contract or minimum term 12 months
- Adopt Tripartite Standard on FWAs
- Company must commit to agree to requests when reasonably practicable

WORK-LIFE GRANT (WLG)

Job Sharing Incentive

- SGD 3,500 per full-time employee who is regular user of job sharing; capped at SGD 35,000 per company over 2 years
- Requirements
- Tripartite Standards on FWA
- Singapore citizen or PR
- Regular user of job sharing for 2 consecutive years
- Permanent contract or at least 12 months
- Formal arrangement for redistribution of work

ENTERPRISE DEVELOPMENT GRANT (EDG)

- Up to 80% support (1 April 2020 to 31 December 2020)
 - Overseas marketing presence: SGD 100,000 per project
- Projects:
 - Core capabilities (Consulting): Business strategy development, financial management, human capital development, service excellence, strategic brand and marketing development
 - Innovation and productivity: Automation, process redesign, product development
 - Market access: M&A, overseas marketing presence, pilot project and test bedding, standards adoption

Requirements

- Company registered and operating in Singapore
- Min. 30% local shareholding
- Financially viable position to start and complete project
- Overseas marketing presence: Additional requirements

PRODUCTIVITY SOLUTIONS GRANT (PSG)

- Up to 80% support (1 April 2020 to 31 December 2020)

Requirements

- Solutions, incl. data analytics, HR management, financial management, online collaboration, virtual meeting and telephony tools
- Company registered and operating in Singapore
- Purchase / lease / subscription of the IT solutions or equipment must be used in Singapore
- Min. 30% local shareholding (for selected solutions)
- Annual turnover < SGD 100m
- Contract not signed, no payment

Q&A

INGENIA

KEY CONTACTS

Rolf Haudenschild (rolf.haudenschild@ingenia-consultants.com)

www.ingenia-consultants.com

© 2020 by INGENIA CONSULTANTS PTE LTD.

101 Cecil Street #13-12 Tong Eng Building Singapore 069533

INGENIA

A close-up photograph of two business professionals in dark blue suits shaking hands. The person on the left is holding a white document, and the person on the right is holding a silver pen. The background is blurred, showing other people in business attire. The text 'THANK YOU' is overlaid in white, sans-serif capital letters on the left side of the image.

THANK YOU

INGENIA

RESOURCES

- Enhanced Course Fee Subsidy: <https://www.ibf.org.sg/newsroom/Pages/NewsroomDetail.aspx?newsroomid=75&newsroomtypeid=1cd81239-b572-483a-b983-e4c00f2ef45a>
- Training Allowance Grant: <https://www.ibf.org.sg/newsroom/Pages/NewsroomDetail.aspx?newsroomid=75&newsroomtypeid=1cd81239-b572-483a-b983-e4c00f2ef45a>
- Work-Life Grant: <https://www.mom.gov.sg/employment-practices/good-work-practices/work-life-grant>
- Digital Acceleration Grant: <https://www.mas.gov.sg/development/fintech/digital-acceleration-grant>
- Enterprise Development Grant: <https://www.enterprisesg.gov.sg/financial-assistance/grants/for-local-companies/enterprise-development-grant/overview>
- Productivity Solutions Grant: <https://www.enterprisesg.gov.sg/financial-assistance/grants/for-local-companies/productivity-solutions-grant>