



EMBARGOED TILL 6.30PM

**Enhanced Financial Sector Development Fund (FSDF)
Training Incentives to Encourage Continued Investment in Talent
Development**

Singapore, 24 Nov 2008... The Monetary Authority of Singapore (MAS) announced today that training incentives funded by the Financial Sector Development Fund (FSDF) will be enhanced, with the aim of encouraging the financial industry to continue investing in training during the current economic downturn.

2 For financial institutions that send their staff for training, MAS will increase the funding support for training fees from 50% to 70% under the Financial Training Scheme (FTS). For training programmes which are accredited under the Financial Industry Competency Standards (FICS)¹, a higher grant support of 80% will be provided. Funding will also be made available to financial institutions that develop in-house FICS accredited programmes. In addition, MAS will broaden the range of Masters programmes that qualify for support under the Finance Scholarship Programme (FSP). These include programmes in the areas of finance, applied finance, and financial economics.

3 For individuals who are not sponsored by financial institutions and who pay for their own training, MAS will similarly provide 80% grant support when they attend and complete FICS accredited programmes. The broadening of the FSP Masters programme coverage will also apply to these non-sponsored individuals.

¹ The FICS was developed by the industry to enhance the skills of practitioners in the financial sector. It provides a comprehensive set of competency standards that is benchmarked against international standards.



4 Speaking at the SMU-Standard Chartered Bank Advanced Diploma in Private Banking graduation event today, Ng Nam Sin, Executive Director, MAS said, "Institutions need to continue to invest in talent development even in the current market downturn. This will position them strategically to capture growth opportunities in the upturn. MAS will do our part to encourage these efforts."

5 The enhanced training incentives will be valid for the next two years, till 31 December 2010. MAS will provide further details of the enhanced incentives to financial institutions separately.

Note to editors:

1. Financial Sector Development Fund

The Financial Sector Development Fund (FSDF) was set up to facilitate the development and enhancement of talent and infrastructure for Singapore's financial centre.

2. Financial Training Scheme

Under the Financial Training Scheme (FTS), the Financial Sector Development Fund (FSDF) helps defray the costs incurred by financial institutions, companies engaged in significant financial activities or industry bodies/associations in providing relevant training to employees or member participants.

3. Finance Scholarship Programme

The Finance Scholarship Programme (FSP) was launched in 2006 under the Financial Sector Development Fund (FSDF). It provides scholarships for selected candidates to pursue specialised Masters programmes in top local and foreign universities.