

SAVING JOBS & SAVING FINTECHS



Manpower Training

before extension of absentee payroll
Up to

90%

of hourly
basic salary



Job Redesign and Upskilling

SFA will be working with NTUC & e2i to come up with targeted schemes to help companies better manage manpower and assist FinTechs to expand their capabilities through job redesign and upskilling of workers.

MAS Support Package



90%

Course Fee
Subsidy for
completing
IBF-accredited
courses

\$15/hr

Training
Allowance
Grant for
employers



Job Supporting Scheme

75%

Wage Subsidy
capped at
first \$4,600
for April
salary



25%

from
May'20
to
Dec'20



Startup Talent Factory

Up to **\$12,000** salary subsidy for
new and existing
poly grad hires*

*Visit startuptalentfactory.sg for more information

Cash Flow Support

Maximum loan quantum up to

\$1M

under SME Working
Capital Loan

\$5M

under Temporary
Bridging Loan

\$10M

under Trade
Loan



Wage Credit Scheme

20%

of wage increase for
employees with a
gross monthly wage
of <\$5,000

**3
months**

Deferment of
Corporate Income
Tax (CIT) Payments



Discounts on Rental Cost

50%

discount for new leases
for FinTechs at Bridge+*
& Temporary rental relief for existing
tenants at 80RR FinTech Hub SG**

*Find out more at ourbridgeplus.com/sg
**On case-by-case basis

MAS Support Package

FSTI Digital Accelerations Grant of up to
\$120,000 for internal use of
digital solutions
and services



SMEs Go Digital

for enterprises to engage tech
companies to adopt digital solutions

Productivity Solutions Grant



Enterprise Development Grant



Want to become a **pre-qualified vendor** for solutions?
Apply here! <https://www.imda.gov.sg/icmvendors>

MAS Support Package

6-months

free access to **APIX Cares
program** for new users!
Free until end 2020 for an
existing users

FSTI Digital Accelerations Grant



to facilitate collaboration
opportunities between
eligible smaller FIs and
FinTechs

New digital self-assessment tool
for Outsourcing & TRM
guidelines to assist in training on
self-assessment & service
enhancement



SUSTAINING INVESTMENTS



Stimulating Investments

- SFA will work closely with MAS to help FinTechs get funded through co-organising online events such as "Deal Fridays" to enable potential FinTechs to have one-on-one conversations with investors.
- SFA is also working with a few potential partners on a **FinTech Relief Fund** to address short term funding gaps. More will be announced on a later date.



Be FinTech Certified Today!

Companies need to be certified as a "FinTech" under Singapore FinTech Association to apply for MAS Grants.

To be certified, visit: <https://singaporefintech.org/fintech-certification/>
For any questions about the certification, email to certification@singaporefintech.org;
for any other queries, email to help@singaporefintech.org



SFA SINGAPORE
FINTECH
ASSOCIATION

SUPPLEMENTARY INFORMATION

MANPOWER & SUPPORTING WORKFORCE

Singapore's Resilience Budget 2020

Manpower Training

Enhancements to Course Fee Subsidy and Absentee Payroll (AP)

SkillsFuture Singapore (SSG) provides course fee subsidies and absentee payroll for a wide range of approved courses to support employers in sending their employees for training.

Under the Stabilisation and Support Package (SSP), SSG is providing enhanced course fee subsidies (Table 1) and absentee payroll (AP) rates (Table 2) for employers in sectors directly affected by the COVID-19 outbreak (i.e. air transport, tourism, retail, and food services), when they sponsor their workers for eligible courses. These enhancements will last for three months and aim to encourage employers to make use of the downtime to send their workers for training, such that companies can be in a position of strength to capitalise on the upswing when the economy recovers.

In view of the worsening COVID-19 situation and the increasingly uncertain economic outlook, SSG will further enhance training support measures to provide greater help to companies.

https://www.singaporebudget.gov.sg/docs/default-source/budget_2020/download/pdf/supplementary_annexb9.pdf

MAS FinTech Package

Supporting Workforce

- Course fee subsidy of 90% for SC/PR under IBF-Standards & Financial Training Schemes.
- Training Allowance Grant (TAG) @ \$15/hr for employers that send SC/PR for training.
- Training Allowance Grant (TAG) @ \$10/hr for self-employed and unemployed

Employment and Employability Institute | NTUC's Job Security Council (JSC)

Place and Train Programme (PNT)

What is it?	A placement programme to support companies in hiring and training local non-PMETs in relevant skills to take on new job position(s) and be deployment ready. Pre-approval is needed for the programme before hiring takes place.	
Who is it for?	For companies who have hiring needs.	
What can it do for you?	Funding to Employers	Salary Support
	Standard Rate	Up to 70% of monthly salary, capped at \$12,000 per hire.
	Enhanced Rate	Up to 90% of monthly salary, capped at \$16,000 per hire.

For more information, please visit <https://e2i.com.sg/businesses/place-and-train-programmes/>



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SFA SINGAPORE FINTECH ASSOCIATION

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Professional Conversion Programme (PCP) / Redeployment Support

What is it?

PCP: A placement programme to support companies in hiring and training of new hires (Professionals, managers, executives and technicians) to move across industries or redeployed into new job roles e.g. into accountancy.

Redeployment/ reskilling support: To help companies retain their local PMET at risk of redundancy and provided with training to take on new job roles within the same company (*e2i will review this support on case-by-case basis*).

Pre-approval is needed for the programme before hiring/ redeployment takes place.

Who is it for?

For companies who have hiring needs or redeployment needs.

What can it do for you?

Funding to Employers	Salary Support
Standard Rate	Up to 70% of monthly salary, capped at \$16,000 per hire
Enhanced Rate	Up to 90% of monthly salary, capped at \$24,000 per hire.

For more information, please visit <https://e2i.com.sg/businesses/professional-conversion-programme-pcp/>



BUSINESS COST & MANAGING CASH FLOW

Singapore's Resilience Budget 2020

Jobs Support Scheme (JSS)

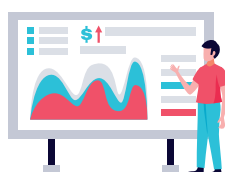
- Government will help employers by paying 75% Wage Subsidy capped at first \$4,600 for April salary, 25% for the rest of the months for every local worker in employment, for 9 months
- Firms will receive the payouts in May, Jul, and Oct 2020

Wage Credit Scheme

- Additional payout announced at Budget 2020 to be brought forward from Sep to end June 2020

Cash Flow Support

- Expand Temporary Bridging Loan Programme to all sectors, and increase maximum supported loan to \$5m
- Increase maximum loan quantum to \$1m under Enterprise Financing Scheme – SME Working Capital Loan
- Increase maximum loan quantum to \$10m and Government risk-share to 80%, under Enterprise Financing Scheme – Trade Loan
- Increase subsidies for loan insurance premiums to 80% under Loan Insurance Scheme
- Waiver of monthly Foreign Worker Levy (FWL) due in April 2020 to help firms with cash flow
- FWL rebate of \$750 in April 2020 from levies paid this year, for each Work Permit or S Pass holder



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BUSINESS COST & MANAGING CASH FLOW

Support for Capability Development

- Raise maximum support levels for Productivity Solutions Grant and Enterprise Development Grant to 80% and 90% respectively, till end-2020
- Enhance SMEs Go Digital to support both ready-to-adopt and advanced digital solutions that reduce face-to-face contact
- Extend the enhanced training support, comprising higher course fee subsidies and absentee payroll support, to more sectors and till end-2020

https://www.singaporebudget.gov.sg/docs/default-source/budget_2020/download/pdf/fy2020_supplementary_audience_centric_Infographic.pdf

Deferment of Corporate Income Tax (CIT) Payments

All companies with CIT payments due in the months of April, May, and June 2020 will be granted an automatic three-month deferment of these payments. The CIT payments deferred from April, May, and June 2020 will instead be collected in July, August, and September 2020 respectively

https://www.singaporebudget.gov.sg/docs/default-source/budget_2020/download/pdf/supplementary_annexb4.pdf

MAS and Financial Industry Support Measures

Defer Payment of Principal on Secured SME Loans

You may apply* to your lender to defer principal repayment of your SME's loan until 31 December 2020.

The loan term may be extended by up to the corresponding principal deferment period.

*Eligible for borrowers who are not 90 days past due on loan repayments as of 6 April 2020. Interest remains payable, including additional interest accrued on the deferred principal amount.

Lower Interest on SME Loans

Banks and finance companies may apply for MAS funding for new loans supported under Enterprise Singapore's SME Working Capital Loan and Temporary Bridging Loan schemes

Banks and finance companies are to pass on any cost savings to SMEs.

Helping Your Business Stay Insured

Assistance with Insurance Premium Payment

You may apply to your insurer to pay in instalments your company's general insurance premiums (e.g. property, trade credit, vehicles)

<https://www.mas.gov.sg/>



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