

# FINANCIAL SECTOR DEVELOPMENT FUND

Building  
Talent &  
Infrastructure  
for  
Singapore's  
Financial  
Centre

Updated November 2012

## FINANCE SCHOLARSHIP PROGRAMME (FSP)

### Introduction

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

The **Finance Scholarship Programme (FSP)** is one of the initiatives supported by the FSDF. Its objective is to groom a steady pipeline of specialist talent and leaders in targeted fields that would contribute to the long-term growth of Singapore as an international financial centre.

## Finance Scholarship Programme (Individual Track)

The FSDF will co-fund with outstanding individuals to pursue postgraduate study in the targeted areas.

### Targeted Areas and Programmes

1 Areas of specialisation that are currently covered under the Finance Scholarship Programme are:

- Specialised Finance
- Finance/Applied Finance/Financial Economics
- Risk Management
- Actuarial Science

2 Only top postgraduate programmes in the respective areas of specialisation will be considered.

Examples of the programmes attended by past and current scholars are as follows:

- Specialised Finance – Carnegie Mellon University, Columbia University, Stanford University, University of Chicago, University of California at Berkeley - Haas School of Business;
- Finance/Applied Finance /Financial Economics – Princeton University, MIT, London Business School, EDHEC-Risk Institute;
- Risk Management – London School of Economics; EDHEC Business School;
- Actuarial Science – Georgia State University, University of Waterloo; City University London

### Funding Support

1 FSP provides co-funding for items such as tuition and compulsory fees, a one-time allowance and monthly fixed allowance during the scholarship tenure.

2 FSP funding is tenable for:

- top overseas Masters programmes in the targeted areas offered on full-time basis;
- local Masters programmes in the targeted areas offered on either full-time or part-time basis.

3 The level of support is as follows:

<b>FOR OVERSEAS MASTERS PROGRAMMES (FULL-TIME)</b>	
<b>Supportable Items</b>	<b>Individual Track</b>
<b>(a) Tuition and Compulsory Fees</b> <ul style="list-style-type: none"> <li>▪ Tuition, examination and other compulsory fees levied by the university</li> </ul>	70% of qualifying expenses
<b>(b) One-time Allowance<sup>1</sup></b> <ul style="list-style-type: none"> <li>▪ One-time setup allowance</li> <li>▪ Return economy airfare</li> <li>▪ Book and thesis</li> </ul>	S\$7,000
<b>(c) Monthly Fixed Allowance<sup>2</sup></b> <ul style="list-style-type: none"> <li>▪ Overseas cost-of-living allowance</li> </ul>	S\$3,500 per month

<sup>1</sup> One-time Allowance will be disbursed upfront at the start of the programme

<sup>2</sup> Monthly Fixed Allowance will be disbursed on a 6-monthly basis

FOR MASTERS PROGRAMMES IN SINGAPORE (FULL-TIME / PART-TIME)	
Supportable Items	Individual Track
<b>(a) Tuition and Compulsory Fees</b> <ul style="list-style-type: none"> <li>▪ Tuition, examination and other compulsory fees levied by the university</li> </ul>	70% of qualifying expenses
<b>(b) One-time Book and Thesis Allowance<sup>1</sup></b>	S\$300

## Eligibility Criteria

- Individual applicants must have met the following requirements:
  - Good honors degree (Second Upper/Cum Laude and above);
  - An excellent GRE score of at least 1200<sup>3</sup> and/or GMAT score of at least 650;
  - Demonstrate strong leadership qualities;
  - Singapore citizens or Singapore Permanent Resident<sup>4</sup>; and
  - Possess at least two years' work experience in the Singapore financial sector.
- Candidates must have applied to the postgraduate programmes.

## Terms and Conditions

### 1 Fulfillment of University Programme Requirements

- MAS reserves the right to recover FSP funding from the individual in full or in part, should the scholar fail to complete his studies and obtain the relevant degree for whatever reason. The quantum to be recovered will be the total amount of the FSP grant disbursed plus a surcharge of \$3,000, compounded at 10% per annum.

### 2 Fulfillment of Service Obligations

- Returning scholars are required to serve in Singapore for a continuous period of 2 years upon their return in a job position relevant to the area of specialization, with a single specified financial institution in Singapore.
- MAS reserves the right to recover the FSP funding from the individual in full or in part, should the scholar fail to complete his 2-year service obligation with the financial institution. The quantum to be recovered will be computed as the amount of the FSP grant disbursed plus a surcharge of \$3,000, compounded at 10% per annum, and pro-rated proportionately for the remaining period not served.

<sup>3</sup> Equivalent to a GRE score of at least 255 under the new GRE test requirements.

<sup>4</sup> SPRs who demonstrate rootedness to Singapore may be considered.

## Application Process

The FSP is now open for applications from the start of December to the end of January.

- At the point of application for the FSP, candidates must have applied for the respective postgraduate programmes but need not have secured admission into the universities. Candidates who have commenced their programmes will not be considered.
- Only shortlisted candidates will be notified.

Applicants are required to use the prescribed forms available from:

**Financial Sector Development Fund Secretariat  
Financial Centre Development Department**

Monetary Authority of Singapore

10 Shenton Way MAS Building

Singapore 079117

Fax: (65) 6225-3261

Website: [www.mas.gov.sg](http://www.mas.gov.sg)

E-mail: [fsdf@mas.gov.sg](mailto:fsdf@mas.gov.sg)

## Frequently Asked Questions (FAQs)

about the Finance Scholarship Programme (FSP)

### (A) Overview of the FSP

Q1. What is the Finance Scholarship Programme (FSP)?

A1. The FSP is a partially-sponsored postgraduate scholarship programme designed for candidates who have a strong interest in developing themselves as financial specialists to lead in the targeted areas of specialised finance, finance/applied finance/financial economics, risk management and actuarial science. It comprises of two tracks – company sponsored track and individual track. The FSP is tenable for top overseas full-time postgraduate programmes, as well as both part-time and full-time postgraduate programmes offered in Singapore.

Q2. Is there a minimum service period?

A2. Candidates pursuing Masters will be expected to fulfill a 2-year service obligation period in a job position related to their area of specialization in a Singapore-based financial institution. For the company-sponsored track, the actual service obligation period imposed on the candidate by the sponsoring company may exceed the above, subjected to a mutual agreement between the FI and the candidate.

Q3. How many scholarships are given out each year?

A3. There is no cap on the total number of scholarships to be given out each year. We will consider all worthy applications on their own merit.

### (B) Postgraduate Programmes under the FSP

Q4. What are the targeted areas of specialisation that are supported under the FSP?

A4. The areas of specialisation that are currently covered under the Programme are:

- Specialised Finance
- Finance/Applied Finance/Financial Economics
- Risk Management
- Actuarial Science

Q5. Which universities or programmes are approved for study under the FSP?

A5. Candidates may choose to apply to any top postgraduate programmes in the targeted areas of specialisation. During the application process, candidates are required to share how the chosen postgraduate programme(s) would support their professional development in the field of specialisation, and contributions to Singapore's financial services sector.

Q6. How about postgraduate programmes that fall beyond those targeted areas of specialization?

A6. Under the company-sponsored track, financial institutions will have to provide a strong justification on their choice of specialisation and its value in supporting their sponsored candidate's professional development, as well as his contributions to Singapore's financial services sector. A career developmental roadmap of the sponsored candidate should be submitted at the point of application. MAS will evaluate the choice of specialization and if it supports the overall objective of the FSP in grooming finance specialist leaders. Under the individual track, candidates are required to provide a strong justification on their choice of specialisation, and how it would support their professional development and contributions to Singapore's financial services sector. This is subjected to MAS's evaluation and final approval on an exceptional basis only.

### (C) Funding Support

Q7. What is the funding level of support?

A7. The scholarships will co-fund up to 70% of qualifying expenses incurred by the scholars during the course of studies, including tuition fees, relocation expenses, and cost-of-living expenses. For company-sponsored track, the FSP does not support Singapore Goods and Services Tax (GST).

Q8. Is there a cap on the length of programme period supported?

A8. The length of the programme period is decided by the university. MAS reserves the right to consider, on a case by case basis, on whether to penalize a candidate should he wish to extend or defer his programme.

Q9. Can MAS provide any financial assistance?

A9. MAS does not provide any financial assistance to scholars, in addition to the partial scholarship. Scholars who require additional financial assistance are encouraged to seek commercial study loans that are available in the market.

## **(D) Application Process**

Q10. How do I apply for the FSP?

A10. Under the individual track, candidates should first apply on their own to the respective Universities before submitting their application for the FSP to MAS.

Under the company-sponsored track, financial institutions should ensure that their employees or fresh graduates have applied directly to the respective universities and secured admission into the top postgraduate programmes, before submitting their applications to the FSDS Secretariat. Candidates under both the individual track and the company-sponsored track are required to sit for the GMAT/GRE test and submit the scoresheets during the application. The FSP application form may be obtained from the MAS via email.

Q11. Can individuals apply for both the individual and the company-sponsored tracks concurrently?

A11. For individuals who are already working in the financial institutions, we encourage you to first approach your employer to co-sponsor your postgraduate studies. Thereafter, you should apply directly to the respective Universities. Once you have secured admission into the top postgraduate programmes, you should inform your employer who can then submit their FSP application under the company-sponsored track, to MAS.

Q12. When is the FSP application period?

A12. Under the individual track, the FSP is open for applications from the start of December to the end of January. Under the company-sponsored track, the FSP applications should be submitted to the MAS at least two months before the commencement of the postgraduate programme.

Q13. Under the individual track, applicants may submit their FSP application once they have applied to the universities, but company-sponsored applicants can only do so after they have gained admission into the programme. Why is there a difference in the application procedures between the two tracks?

A13. Under the individual track, we have to conduct a full-scale recruitment and selection exercise to assess the candidates directly. This will take at least four months, covering invitation to apply, short listing, interviewing, selection and award of scholarship.

This is unlike the company-sponsored track where the sponsoring financial institution will assess the candidate in terms of his leadership quality, as well as his employability and fit in the area of specialisation.

Q14. Can I apply for the FSP if I have already commenced my postgraduate programme?

A14. The FSP is only open to those who have applied to or gained admission into a top postgraduate programme. The FSP does not offer scholarships, either partial or full, to those who have already commenced their postgraduate programmes.

Q15. Can I apply for the FSP if I have an existing bond with a company?

A15. The candidate is required to inform the current sponsor on his/her intention to pursue a postgraduate programme under the FSP and to sort out any outstanding bond issue with the sponsor if he/she is eventually selected. The candidate is also required to serve his/her service obligation under FSP immediately upon graduation i.e. any request for deferment will not be considered.

Q16. Will the MAS consult the candidate's current/past employers on his/her record of performance?

A16. MAS reserves the right to consult the candidate's current/past employers for his/her record of performance, conduct and character, when considering his/her suitability for the scholarship.

## **(E) Selection Process**

Q17. How is the selection process like?

A17. Under the individual track, upon receiving the application forms, we will shortlist applicants who meet the scheme's minimum eligibility criteria. Shortlisted candidates will then be invited for a face-to-face interview with a panel comprising MAS management staff and representatives from the financial industry and academia.

Under the company-sponsored track, candidates would be pre-identified by the sponsoring financial institution and be assessed according to the criteria of their own organisation. This would include their contribution to the financial sector, as well as their ability to be groomed into leadership roles within the organization. Upon receiving the application forms, we will shortlist candidates who meet the minimum eligibility criteria. Shortlisted candidates will be reviewed by the MAS.

Q18. How will candidates know if they have been shortlisted for interviews?

A18. Under the individual track, applicants will be notified within two months of the closing of application if they are shortlisted. We regret that only shortlisted candidates will be notified.  
Under the company-sponsored track, candidates will not be required to go through selection interviews. Financial Institutions will be notified within four to six weeks after they have submitted their applications.

Q19. How will candidates know if they have been offered the scholarship?

A19. MAS will notify the candidates on the outcome of the interview. A letter of offer will also be sent to the successful candidates. Upon acceptance of the letter of offer, scholars will be expected to sign an agreement detailing the terms of the Scholarship, including their commitment to stay employed within the Singapore financial sector. The scholars are also expected to provide two sureties.

Q20. What are the requirements for a surety?

A20. The requirements for a surety are as follows:

- Singapore citizen or Singapore PR residing permanently in Singapore
- 21 – 55 years of age, gainfully employed and earning at least S\$1000 per month
- Not a surety to any existing agreement or bond
- Not bonded for an existing scholarship, bursary or study loan agreement
- Not bankrupt

Q21. What happens if a candidate was awarded the FSP scholarship under the individual track, but subsequently secures sponsorship from a financial institution under the industry track?

A21. The candidate will have to inform the FSDF Secretariat immediately and we will issue the necessary documentation to transfer the scholarship from the individual track to the company-sponsored track.

## **(F) Administration Process**

Q22. What are the applicants' obligations during the FSP?

A22. Applicants have to submit 6-monthly status reports to the MAS during the course of study and yearly status reports to MAS after commencing on their employment. Scholars have to seek MAS' approval when considering accepting an offer of employment from a Singapore-based financial institution. Specific details are set out in the letter of offer and scholarship agreement.

Q23. When will the scholar's service obligation start?

A23. The actual duration of the service obligation is determined between the scholar's employer and the scholar, as long as it meets the minimum period required by the MAS. The start date of the scholar's service obligation should not exceed 6 months from the date of completion of the specified programme.

Q24. What if the scholar does not complete his/her studies or minimum service period with his/her employer in a job function relevant to his/her area of specialisation?

A24. MAS will consider the circumstances and unless there are valid grounds otherwise, we would recover the disbursed funds or part thereof from your co-sponsor or yourself directly, compounded with 10% annually plus and administration charge of S\$3,000. This amount will be pro-rated proportionally for the remaining period not served if the minimum service period is not met.

Q25. Can the scholar change employers when he/she is serving their service obligation?

A25. No. All FSP scholars are expected to serve their service obligation for a continuous period with the same financial institution.

For scholars under the company-sponsored track, the scholarship agreement is executed between the sponsoring financial institution and the scholar. Any punitive measures for the incomplete fulfillment of service obligation will be as stated in the agreement imposed by the sponsoring financial institution. Sponsoring financial institution will be required to pay the liquidated damages to MAS.

Q26. For scholars under the individual track, will MAS provide help in finding them a job?

A26. It is the scholar's responsibility to find employment in a Singapore-based financial institution. However, the FSP provides opportunities for scholars to interact with industry practitioners and make a good impression e.g. during selection interviews, FSP tea sessions, etc.