#### **FINANCIAL SECTOR DEVELOPMENT FUND**



**Financial Sector Technology and Innovation (FSTI) Scheme**

* ***Regulatory Technology Grant – Pilots***

**APPLICATION FORM**

**Scheme Information**

1. The Regulatory Technology Grant – Pilots supports supports quick prototyping of RegTech solutions to test feasibility of such solutions to achieve the expected outcomes of the use-case.
2. Eligibility: All Singapore-based MAS-regulated FIs.
3. Funding support: Co-funding of 50% of qualifying expenses, capped at S$75,000 for non-SME FIs[[1]](#footnote-1); Co-funding of 70% of qualifying expenses, capped at S$75,000 for SME[[2]](#footnote-2) FIs;

**Instructions**

1. This application form contains four printed pages. Applications that are not fully completed will not be considered. This application form should be accompanied by a detailed proposal details all aspects of the proposed project. The proposal should include:
   * A detailed description of the use-case and how the proposed use of technology is going to improve or augment that particular risk management or compliance function;
   * Where a COTS solution is being considered, the vendor selection process should be elaborated upon in the proposal;
   * The full manpower needed to execute the project, including a description of each role. The proposal should also state clearly if existing manpower is being re-deployed to work on this project full time or if the manpower has to be hired for this task.
   * All the Hardware and Software including licences, maintenance and subscription costs;
   * Where professional services are utilised, the reasons why these services are needed
   * A detailed breakdown of the project cost bucketed into three broad categories (see Project Cost table on page 3).
   * Any other information that would be useful for an assessment of the application.
2. False declaration or wilful suppression of material facts at any time during the application, delivery and reimbursement process will render the application liable to disqualification or if subsequently approved, to recovery of monies awarded.
3. Any material changes including but not limited to change in project title, content, fee and provider is subject to approval from the Financial Sector Development Fund Secretariat.
4. Please return completed application form with supporting documents to[**fintech\_office@mas.gov.sg**](mailto:fintech_office@mas.gov.sg).

Apr 2021

**PART 1**

#### **APPLICANT INFORMATION**

|  |  |  |
| --- | --- | --- |
| NAME OF INSTITUTION, COMPANY, BODY OR ASSOCIATION: | | |
| ADDRESS: | | POSTAL CODE: |
| EMAIL ADDRESS: | WEBSITE ADDRESS: | |
| UEN NUMBER: | | |
| MAS LICENSE TYPE: | | |
| NUMBER OF EMPLOYEES IN SINGAPORE: | | |
| NAME OF PAYEE FOR REIMBURSEMENT PURPOSE (IF DIFFERENT FROM ABOVE NAME): | | |
| SELECT PAYMENT OPTION  PAYNOW CORPORATE  GIRO / WIRE PAYMENT (LOCAL)  GIRO / WIRE PAYMENT (FOREIGN) | | |
| PLEASE PROVIDE A BRIEF DESCRIPTION OF APPLICANT’S MAIN BUSINESS ACTIVITIES: | | |

#### **PROJECT DETAILS**

**PART 2**

|  |  |  |  |
| --- | --- | --- | --- |
| PROJECT TITLE: | | | |
| PROJECT PERIOD *(Defined as implementation period and subscription/usage period):*  IMPLEMENTATION PERIOD  - ,  SUBSCRIPTION/USAGE PERIOD (*min. 1 year from end of implementation period, max 2 years*): **-** | | | |
| PARTICIPATING INSTITUTIONS: *(Indicate the list of participating FIs and solution provider in this project)* | | | |
| PROJECT DESCRIPTION: *(Describe the type of solutions and how the solutions seek to ehhance risk management/compliance functions in the FI)* | | | |
| SOLUTION CATEGORIES (please tick appropriate boxes): | | | |
|  | KYC/AML/CFT/Identity Management |  | Regulatory Reporting |
|  | Regulation and Policy Management |  | General Compliance and Regulation Tools |
|  | Data Monitoring and Surveillance |  | Risk Management tools |
|  | Others (please specify): |  |  |
| PROJECT COSTS (*please use following template; note that reimbursement is typically on an annual basis*)   |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | | QUALIFYING COST CATEGORIES | ITEMS | PERIOD 1 COSTS | PERIOD 2 COSTS | PERIOD 3 COSTS | TOTAL COSTS | | PROFESSIONAL SERVICES |  |  |  |  |  | |  |  |  |  |  | | HARDWARE & SOFTWARE |  |  |  |  |  | |  |  |  |  |  | |  |  |  |  |  | | MANPOWER COSTS[[3]](#footnote-3) |  |  |  |  |  | | ANNUAL COST | |  |  |  |  | | ANNUAL GRANT CAP  (50% funding level capped at $75K or 70% funding level capped at $75K) | |  |  |  |  | | | | |

**PART 3**

#### **DECLARATION**

1. Has the applicant been or is currently being investigated for or charged with or convicted of any criminal offence or subject to any criminal proceedings; or subject to any disciplinary proceedings or regulatory action by any regulatory or licensing authority in any jurisdiction in the last 5 years?

Yes  No

2. Has the applicant been or is currently being engaged in any civil suit or proceedings in any jurisdiction in the last 5 years?

Yes  No

3. Is the applicant currently, or has been bankrupt, wound up or under judicial management subject to any bankruptcy, winding up or judicial management proceedings, or appointed a receiver or manager?

Yes  No

4. Has the applicant also applied for/been granted any other grants/incentives for this project under consideration?

Yes  No

5. Is the applicant currently also enjoying any other grants/incentives (e.g. tax) administered by the MAS?

Yes  No

6. Is the applicant currently also enjoying any other grants/incentives not administered by the MAS?

(If yes, please provide grant details in the table below,)

Yes  No

|  |  |
| --- | --- |
| **Grant Agency** | **Grant Details** |
|  |  |
|  |  |
|  |  |

I declare that the information provided in this application and sheets attached hereto are true to the best of my knowledge and belief and that I have not wilfully suppressed any material fact. Our organisation is not in receipt of any other grants, subsidies or tax concessions, provided either by FSDF, and/or other government agencies, for any of the above costs and revenue items or components submitted in this application. I also understand that if after approval of the application, it is found that I have made a false declaration or wilfully suppressed material facts, the monies awarded will be recovered.

|  |  |
| --- | --- |
| NAME OF AUTHORISED SIGNATORY: (Dr/Mr/Ms) \* | |
| DESIGNATION \*\*: | DEPARTMENT: |
| AUTHORISED SIGNATURE:  DATE:       /       / | |

|  |  |
| --- | --- |
| CONTACT PERSON: (Dr/Mr/Ms) \* | |
| DESIGNATION: | E-MAIL: |
| PHONE NO.: | FAX NO.: |

\* Delete where applicable

\*\* Authorised signatory should be at least a Department Head or equivalent

1. One with entity headcount of more than 200 in Singapore [↑](#footnote-ref-1)
2. One with entity headcount not more than 200 in Singapore [↑](#footnote-ref-2)
3. Basic salaries for qualifying roles, or apportioned basic salaries of qualifying roles not working solely on the project. [↑](#footnote-ref-3)