#### BUILDING KNOWLEDGE FOR SINGAPORE'S FINANCIAL CENTRE



FINANCIAL SECTOR DEVELOPMENT FUND

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

* ***Proof-of-concepts***

**Project Proposal**

**Project Title:**

**<Title of Project>**

**NOTE**: Project proposals will be evaluated by an external panel consisting of professionals and experts from the financial industry. While applicants should disclose sufficient information for a comprehensive and thorough evaluation, discretion and caution should be exercised in the provision of proprietary or confidential information in the proposal. Applicants may choose to submit a separate copy of the proposal or a separate Appendix to the proposal with additional information which will be useful and relevant for the proposal evaluation, but should not be circulated to the external panel. Any such document with restricted circulation should be clearly and specifically marked on the document.

Please provide a project proposal with description of the investigative activities for which FSTI application is made, including details of:

* Problem Statement (~ 2 to 3 pages) – describe and quantify where possible the nature of the problem or challenge and the group affected by it (which may be customers, a category of financial institutions, government institutions etc.);
* Proposed Solution (~ 1 to 2 pages) – provide technical details of the proposed solution and how it is superior to existing practices and alternative solutions where applicable, and highlight all aspects in the proposed solution that are original or unique;
* Project Scope (~ 1 to 3 pages) – describe the technical work that has already been done, the key remaining challenges that are to be resolved, and the specific technology or process innovation to be developed or investigated within the scope of this application;
* Project Resources (~ 1 to 4 pages) – describe the financial and technical resources required to fulfill the goals specified within the project scope, with a discussion of how uncertainties involved in these forecasts and plans will be managed. Provide a summary of expected costs in itemized form including the overall costs incurred by project end;
* Project Outcomes (~ 1 page) – describe the expected benefits to your organization such as productivity improvements, cost savings, or access to new markets and/or revenue streams. For technical equivalence trials, please also include the evaluation matrix for comparison of the current and new process or technology to be trialed;
* Project Risks (~ 1 page) – assess the technical feasibility of the project and list some of the possible events that could lead to project failure, including technical, operational, financial and key partner risks;
* Nature of Support Required (~ 1 to 2 pages) – describe the funding and other support, e.g. link-up with other FIs, clarifications or exemptions from regulations etc, required from MAS, and explain how the support will help with the successful implementation of the project;
* Organisation Structure (~ 1 page) – provide the governance and management structure for the project, specifying the involvement of third parties and the roles of all stakeholders in the solution development or investigation process;
* Profile of Team (~ 1 to 3 pages) - technical capabilities, location, work experience and affiliation.
* Project Deliverables (~ 1 to 2 pages) - describe the shareable work products that will be developed, such as intellectual property, viable prototypes, source code, technology disclosures, in-depth technical reports on the investigative work done, and rigorous conclusions on the applicability of the concept. Describe also how the learnings and knowledge will be shared, e.g. workshops, open source foundations etc. Note that applicants are not required to cede rights to any intellectual property as part of this scheme but may do so if mutually agreed upon;
* Project Plan and Milestones (~ 1 to 2 pages) - provide project roadmap, complete with specific and quantifiable milestones and deliverables to be completed during the project period. These should relate to project technical objectives, targets and success criteria;
* Project Benefits to Financial Industry (if not already provided in Problem Statement) - provide details on how the proposed project will benefit the wider financial community in Singapore:
  + impact on the financial industry and national interest;
  + how it will contribute to the scale, depth and breadth to the respective market/segment;
  + how it will involve knowledge transfer via the import of specialist talent or knowledge;
  + how it will result in new innovative financial products, services or technologies/processes;
  + how collaborations with other industry players/research institutions would help develop a vibrant innovation eco-system;
  + how it will generate downstream or other spin-off benefits that accrue to other sectors of the financial services industry, and/or other industries; and
  + any other benefits.