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



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

* ***Digital Acceleration Grant - Institution Project***

 **APPLICATION FORM**

**Scheme Information**

1. The *Digital Acceleration Grant – Institution Project* seeks to drive adoption of digital solutions by smaller FIs and FinTechs to improve productivity, strengthen operational resilience, manage risks better, and serve customers better.
2. Eligibility: All Singapore-based
	1. MAS-regulated FIs with headcount not more than 200; or
	2. Singapore FinTech Association (SFA)-certified FinTech firms[[1]](#footnote-1) with headcount not more than 200. Firms must be incorporated prior to 1 Jan 2020, or for at least 6 months for firms incorporated on or after 1 Jan 2020.
3. Qualifying solutions must
4. be deployed and used for at least 6 months in Singapore;
5. contribute to improvements in productivity, efficiency, risk management, operational resilience, or customer service;
6. belong to any of the categories listed in Part 2 (please refer to page 3 of this application form); and
7. not be built from scratch nor require investment in heavy infrastructure e.g. servers.
8. Funding support: Co-funding of 80%[[2]](#footnote-2) of qualifying expenses for one year. Eligible entities can claim for qualifying expenses incurred from 1 February 2020.

**Instructions**

1. This application form contains four printed pages. Applications that are not fully completed will not be considered.
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 (e.g. vendor contracts or invoices) to **fintech\_office@mas.gov.sg**.

May 2020

**PART 1**

#### **APPLICANT INFORMATION**

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| NAME OF INSTITUTION, COMPANY, BODY OR ASSOCIATION:  |
| ADDRESS:       | POSTAL CODE:       |
| EMAIL ADDRESS:       | WEBSITE ADDRESS:       |
| DATE OF INCORPORATION IN SINGAPORE:       |
| UEN NUMBER:       |
| APPLICANT TYPE: [ ]  SFA-Certified FinTech [ ]  MAS Registered/Licensed Financial Institution, (please specify license type):       |
| NUMBER OF EMPLOYEES IN SINGAPORE:       |
| NAME OF PAYEE FOR REIMBURSEMENT PURPOSE (IF DIFFERENT FROM ABOVE NAME):       |
| PLEASE PROVIDE A BRIEF DESCRIPTION OF APPLICANT’S MAIN BUSINESS ACTIVITIES: *(For FinTechs, please provide the certification report)*      |

#### **PROJECT DETAILS**

**PART 2**

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| PROJECT TITLE:  |
| PROJECT PERIOD *(Defined as implementation period and subscription/usage period):** IMPLEMENTATION PERIOD  - ,
* SUBSCRIPTION/USAGE PERIOD (*min. 6 months from end of implementation period, max 1 year*): **-**
 |
| FUNDING PERIOD *(max. one year from start of implementation period)*: **-** |
| PROJECT DESCRIPTION: *(Describe the type of solutions, how they can contribute to improvements in productivity, efficiency, risk management, operational resilience, or customer service, and your assessment of the solutions’ track record, relevance and effectiveness to your operations)*  |
| SOLUTION CATEGORIES (please tick appropriate boxes): |
| [ ]  | Solutions to support operational resilience, alternative working and business continuity arrangements | [ ]  | Enterprise services (including HR and accounting systems) |
| [ ]  | Cloud services | [ ]  | Project management, development and testing tools |
| [ ]  | Customer relationship and engagement tools (including digital customer onboarding) | [ ]  | Security-related solutions |
| [ ]  | Office productivity tools | [ ]  | Communication and collaboration tools  |
| [ ]  | Compliance & KYC tools (including transaction monitoring tools) | [ ]  | Marketing productivity tools (including customer sensing tools, insights generation |
| [ ]  | Data-related services (including data warehousing, data automation, data analytics) | [ ]  | Others (please specify):       |
| PROJECT COSTS (*please use following template*)

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| FUNDING PERIOD (*max. one year*): **-** |
| QUALIFYING COST CATEGORIES | ITEMS  | COST |
| PROFESSIONAL SERVICES | *Project management fees tied to the adoption of the digital solution* |  |
| HARDWARE & SOFTWARE | *Cloud service subscription fees for X months @ Cost per month, MAS FX rate used [Include reference to supporting document]* |  |
| *Digital customer onboarding subscription fees for X months @ Cost per month, MAS FX rate used [Include reference to supporting document]* |  |
| *Videoconferencing facility*  |  |
| TOTAL COSTS |  |

**Please submit a copy of the invoices or signed vendor contracts (with clear pricing and service start/end date) for the items and costs listed above.** Notes on tabulation of qualifying costs:(a) If your solution has a fixed rate subscription, please multiply the fixed rate by the number of months in your funding period.(b) If your solution has a varying monthly rate, please use the most recent invoice to project the costs for upcoming months in your funding period. For e.g., If the latest invoice you have shows a cost of S$2,800, multiply $2,800 by the remaining months in your funding period that you have not received an invoice for. (c) If your solution is charged in a foreign currency and the invoice does not reflect FX rate used, please apply the MAS monthly average FX rate (https://secure.mas.gov.sg/msb/ExchangeRates.aspx) for the month of the invoice. If MAS monthly average FX is unavailable, please apply the most recent MAS weekly average FX rate instead.  |
| GRANT AMOUNT REQUESTED[[3]](#footnote-3) (*80% funding level of qualifying costs, capped at $120,000 per entity*):  |

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

[ ]  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 applied for/been granted the *Digital Acceleration Track – Institution Project* before?

[ ]  Yes [ ]  No

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

[ ]  Yes [ ]  No

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

[ ]  Yes [ ]  No

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

[ ]  Yes [ ]  No

If you answered “Yes” to any of the questions above, please provide details in this box to facilitate our assessment.

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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.

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

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| 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. Link to SFA Certification: <https://singaporefintech.org/fintech-certification> [↑](#footnote-ref-1)
2. Enhanced co-funding support of 80% applies to applications submitted by 31 Dec 2021. 70% co-funding will apply thereafter. [↑](#footnote-ref-2)
3. This should be rounded down to the nearest $1,000. [↑](#footnote-ref-3)