

# S\$6 MILLION GRANT SCHEME AVAILABLE TO SINGAPORE FINTECH FIRMS

Posted on July 21, 2020



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**Date Published: 21 July 2020**

**Authors: Quek Li Fei and Sean Tan.**

## Update

On 13 May 2020, the Monetary Authority of Singapore (“MAS”), the Singapore FinTech Association (“SFA”) and the AMTD Group and AMTD Foundation (collectively, “AMTD”) jointly launched the MAS-SFA-AMTD FinTech Solidarity Grant (“Grant”) catered towards Singapore-based FinTech firms during this period of uncertain business landscape consequent upon the COVID-19 pandemic.

Valued at S\$6 million, the Grant aims not just to help FinTech firms maintain their operations, but also to enable them to continue innovating and pursuing growth strategies. The Grant complements a S\$125 million support package announced by the MAS on 8 April 2020 aimed at sustaining and strengthening capabilities in financial services and FinTech sectors in Singapore.

The Grant comprises two components:

- The Business Sustenance Grant (“BSG”), under which eligible Singapore-based FinTech firms can receive a one-time grant of up to S\$20,000 to cover daily operating and working capital expenses. This is intended to help firms maintain operations and retain employees.
- The Business Growth Grant (“BGG”), under which eligible Singapore-based FinTech firms can receive up to 70% of its qualifying expenses such as professional services, wage support and hardware and software expenditure, capped at S\$40,000, on its first application. For its second to fifth application,

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the cap is lowered to S\$10,000 per application.

The SFA is the grant administrator and will review and assess applications.

The qualifying criteria are as follows: the FinTech firm must (a) be registered and in operation in Singapore for at least 3 months before grant application; (b) have at least 2 or more core activities in Singapore; (c) be an SFA member with a valid SFA FinTech Certification; and (d) only 1 application is allowed per company or Group of related companies.

A Fin Tech firm will be required to meet certain requirements after receiving the Grant, failing which the Grant may be clawed back by the SFA. These requirements, dubbed key performance indicators, are the following: for a period of 12 months after receiving the Grant, the FinTech firm must (a) remain registered and operating in Singapore; (b) not have any reduction in headcount at the end of a project period, but if necessary and inevitable, not more than a 20% headcount reduction (excluding interns); (c) remain an SFA member with a valid SFA Fintech Certification throughout the period. For the BGG, there is an additional requirement that a Proof of Concept must be successfully completed on the API Exchange ("APIX") platform which results in a certificate of completion from APIX.

Interested applicants may fill up an application form available [here](#), to be submitted together with their ACRA business profile, on the SFA's submission portal [here](#).

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