

-Regulatory Technology Grant- Application Guide

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Step 1 - Visit MAS's Grant Page

1. Visit MAS's Regulatory Technology Grant Page at: <https://www.mas.gov.sg/development/fintech/regtech-grant>
2. Download the Application Form from the [link](#) as highlighted below.

Regulatory Technology Grant

The Regulatory Technology ("RegTech") Grant is part of the Financial Sector Transformation and Innovation ("FSTI") scheme. It seeks to support financial institutions based in Singapore to enhance the efficiency of their risk management and compliance functions through the use of technological solutions.

Grant Details

Grant criteria	Details
Applicant Eligibility	<ul style="list-style-type: none">• All Singapore-based FIs regulated by MAS where the headcount in Singapore is less than 200.• The applicant must not have been awarded a RegTech grant during the FSTI 3.0 scheme period.
Project Eligibility	Qualifying solutions must: <ul style="list-style-type: none">• be deployed and used in Singapore;• fall within any of the following domains:<ul style="list-style-type: none">(a) Know Your Customer/Client Due Dilligence;(b) Transaction Monitoring;(c) Detection of Suspicious Activities;(d) Regulatory Reporting;(e) General Risk Management;(f) Case Management; or(g) Other use cases that applicants can propose.
Funding Support	Up to 30% of qualifying expenses (except for manpower expenses for non-SCs (Including PRs), which will be funded at up to 15%), capped at a maximum grant quantum of \$100,000 Up to 18 months from project commencement date
Qualifying Expenses	Qualifying expenses are limited to: <ul style="list-style-type: none">• Manpower expenses based in Singapore;• Professional services;• Hardware, software and data; and• External Auditor's certification
How to Apply	Applicants should formally submit their applications 3 months before project commencement to facilitate project discussions and processing of application. Please download the application form here (92.2 KB).

Step 2 - Application Form : Applicant Information

- Fill up all **4** parts of the form accordingly.
- Applications that are not fully completed will not be considered.

PART 1		APPLICANT INFORMATION	
NAME OF INSTITUTION, COMPANY, BODY OR ASSOCIATION:			
ADDRESS:		POSTAL CODE:	
EMAIL ADDRESS:		WEBSITE ADDRESS:	
UEN NUMBER:			
MAS LICENCE TYPE:			
NUMBER OF EMPLOYEES IN SINGAPORE:			
NAME OF PAYEE FOR REIMBURSEMENT PURPOSE (IF DIFFERENT FROM ABOVE NAME):			
SELECT PAYMENT OPTION			
<input type="checkbox"/> PAYNOW CORPORATE			
<input type="checkbox"/> GIRO / WIRE PAYMENT (LOCAL)			
<input type="checkbox"/> GIRO / WIRE PAYMENT (FOREIGN)			
PLEASE PROVIDE A BRIEF DESCRIPTION OF APPLICANT'S MAIN BUSINESS ACTIVITIES:			

Step 3 - Application Form : Project Details

- In the "Project Description" section of the application form, applicants should provide details of their project.
- Replace the highlighted instructions with your project's **Problem Statement**, **Objectives** and **Expected Outcomes**.

PART 2 PROJECT DETAILS

PROJECT TITLE:			
OVERALL PROJECT PERIOD (Defined as implementation period and subscription/usage period):			
IMPLEMENTATION PERIOD (Defined as the duration where the RegTech solution is implemented):			
OBSERVATION PERIOD (Defined as the duration which applicant planned to observe efficiency gain from implementing the RegTech solution, should start the day after IMPLEMENTATION PERIOD ends):			
PARTICIPATING INSTITUTIONS: (Indicate the list of participating FIs and solution provider in this project)			
PROJECT DESCRIPTION			
Problem Statement			
<i>Describe the problem that the applicant's risk and compliance function faced when doing performing specific use-case.</i>			
<i>Provide indication of the number of employees in the applicant's risk and compliance function, as well as the number of risk and compliance staff that is working on the said task (if applicable).</i>			
<i>Estimate the time which the risk and compliance spends on the use-case.</i>			
Project Objectives			
<i>Describe the desired objectives that needs to be achieved after implementing the RegTech solution</i>			
Project's Expected Outcomes			
<i>Quantify the efficiency gain from implementing the RegTech solution (eg. reduce time taken for doing task)</i>			
SOLUTION CATEGORIES (please tick appropriate boxes):			
<input type="checkbox"/>	KYC/CDD, validating client information	<input type="checkbox"/>	Detecting suspicious transaction post transaction, so it can be follow-up further.
<input type="checkbox"/>	Transaction Monitoring, checking that transactions processed does not contravene AML/CTF rules	<input type="checkbox"/>	Case Management, such as digitalizing workflow for risk and compliance, and the storing associated artefacts to form an audit trail.
<input type="checkbox"/>	Internal risk and compliance reporting, for example aggregative information for internal reporting.	<input type="checkbox"/>	External risk and compliance reporting, for example aggregative information for regulatory reporting
<input type="checkbox"/>	Others (please specify):		

Step 4 - Application Form : Item Cost Proposition

- In the Proposed Cost Items section, detail the description and cost of the related expenses.
- The Regulatory Technology Grant co-funds up to 30% of qualifying expenses, capped at S\$100,000.

PART 3

PROPOSED COST ITEMS



Please specify the estimated budget for the project. You may add additional rows as required. Note that only the below expense items are eligible for funding support:

S/ N	Category	Description	Qualifying Cost (S\$)
1	Basic Manpower	<i>Please list the designation / job title of the qualifying roles here.</i>	
2	Professional Services		
3	Equipment / Software		
Total Qualifying Cost			

Step 5 - Application Form : Declaration

- In the declaration section, check the options accordingly and provide details if applicable.

PART 4

DECLARATION

- 1) Has the applicant been or is currently being:
 - a investigated for or charged with or convicted of any criminal offence or subject to any criminal proceedings; or
 - b 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:
 - a bankrupt, wound up or under judicial management
 - b subject to any bankruptcy, winding up or judicial management proceedings, or
 - c appointed a receiver or manager?

Yes No

(If Yes to any of the above, please provide details below.)

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- 4) Has 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?

Yes No

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

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) *

Step 5 - Application Form : Declaration

- Kindly add the signature of the authorised personnel in the highlighted section.
- Ensure that contact information is provided as well.
- Applicants are advised to review their application form again to make sure it is fully completed before submission.

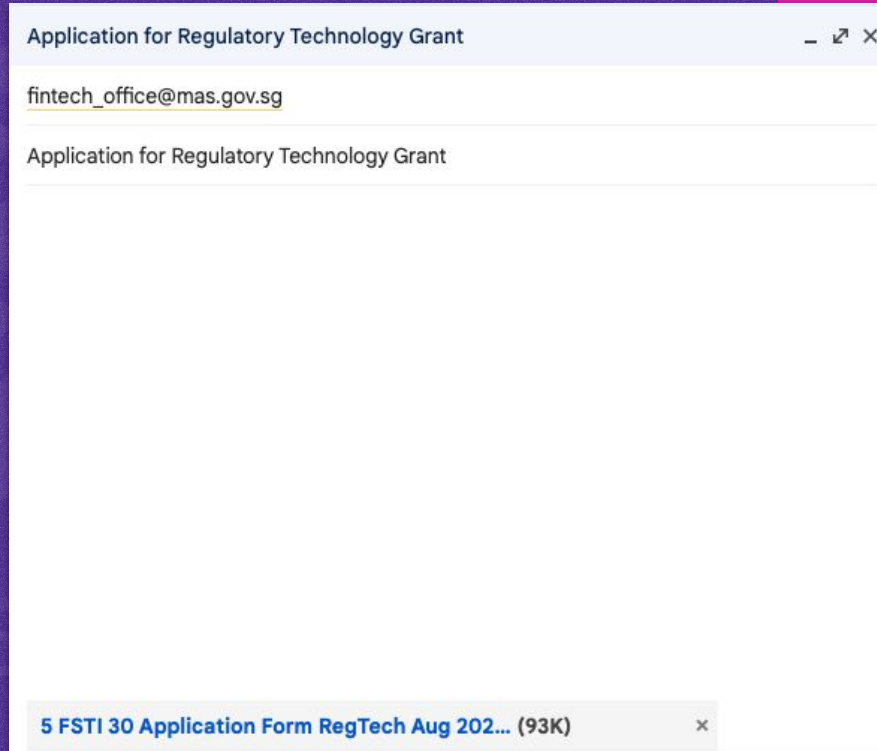
DESIGNATION **: _____	DEPARTMENT: _____
AUTHORISED SIGNATURE: 	
DATE: ____ / ____ / ____	
CONTACT PERSON: (Dr/Mr/Ms) *	
DESIGNATION: _____	E-MAIL: _____
PHONE NO.: _____	FAX NO.: _____

* Delete where applicable

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

Step 6 - Submission

- To submit your application, attach your application form and other relevant supporting documents, such as quotation forms or receipts if applicable and mail it to fintech_office@mas.gov.sg.
- Original applications must be received by the Financial Sector Development Fund Secretariat 3 months before the commencement of the project.
- 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.



What's Next?

- Your application will be screened and processed by MAS and if applicable, you should receive the outcome thereafter.
- Reach out to our Sales Team on the application outcome.

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