

# REVISED STF CREDIT GUIDELINES

Effective 1 January 2018

## 1. Background

- 1.1 Pursuant to BNM/GP4, the STF Credit scheme was instituted in 2010 to ensure an equitable distribution and utilization of the fund in training and upskilling employees in the banking industry.

## 2. STF Credit Allocation

- 2.2 Under the scheme, 10% of the penalty contribution paid by the recruiting bank will be allocated to the releasing bank in the form of Credits at nominal value.
- 2.3 Credits earned in one calendar year must be utilized within the following 2 calendar years. Unutilized Credits will be forfeited upon expiration.
- 2.4 There is no legal obligation by STF to pay the banks the remaining Credits in cash equivalent upon the termination of the scheme.

## 3. STF Credit Utilization

- 3.1 The eligibility and restriction for utilization of Credits are set out in Table 1 below:

**Table 1: STF Credit Entitlement**

Entity	Eligible	Not Eligible	Effective Date
AICB	All qualifications awarded by AICB or jointly awarded with another professional body.  Fee claimable covers exam sitting, online resources and study text.  Exam fee includes first and subsequent sittings subject to the respective qualification's limitation.	Membership fee.	7/9/2016
ABS	All programs offered by ABS or in collaboration with other strategic partners.  Claimable fee covers trainers' costs, food and beverages and venue costs directly related to the program.	Participant's airfare, ground transport & accommodation.  <b>Exception:</b> <i>Customized programs developed by ABS are exempted subject to AICB Council's approval on a case-to-case basis.</i>	7/9/2016
FSTEP	3-month STF fully sponsored program conducted by ABS.	Salary of FSTEP students are to be borne by the banks.	1/1/2017

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ICLIF / SIDC	Programs jointly organized with AICB and/or ABS, subject to AICB Council's approval on a case-to-case basis.	Programs organized by ICLIF / SIDC.	1/1/2017
AIF	IFCTF on condition that it is jointly organized with AICB and/or ABS.  Claimable fee covers trainers' costs, food and beverages and venue costs directly related to the program.	Participant's airfare, ground transport & accommodation.	7/9/2016

*Abbreviations:*

*AICB – Asian Institute of Chartered Bankers*

*ABS – Asian Banking School*

*FSTEP – Financial Sector Talent Enrichment Program*

*ICLIF – The Iclif Leadership and Governance Centre*

*SIDC – Securities Industry Development Corporation*

*AIF – Asian Institute of Finance*

*IFCTF – International Conference on Financial Crime and Terrorism Financing*

- 3.2 Exemptions to the guidelines and special requests are subject to AICB Council's approval.

#### **4. Process**

- 4.1 STF Resources Sdn Bhd will notify financial institutions (FIs) of their Credit balances on a monthly basis. As the information include staff salary, the statement will be released to the CEO, Head of Human Resource and any other recipients designated by the Head of Human Resource.
- 4.2 In order to utilize the Credits to purchase a program, FIs are required to submit the STF Credit Utilization Form upon registration or signing of the proposal for the program.
- 4.3 Credits will be deducted immediately upon receipt of the STF Credit utilization form duly authorized by the Head of Learning and Development.
- 4.4 For effective management of the Credits, no reversal will be entertained for undelivered programs.