

Terms and Conditions

CFA® Program Level I Exam

(IBF Program code: TGS-2025059922)

Effective for the August 2026 and subsequent exam cycles, CFA Society Singapore (CFAS) and the Institute of Banking and Finance (IBF) offer targeted support under the IBF – Standards Training Scheme (IBF-STS) to enhance funding for CFA® Program Level I Exam.

1. General

- Exam registration must be completed and paid on or after 27 October 2025.
- Exam registration with CFA Institute is the sole responsibility of the candidate, including but not limited to rescheduling, deferment, cancellation, and eligibility matters.
- The Funding under the IBF-STS pertains to the CFA Program Level I Exam Registration Fee only. Any other fees, including but not limited to Exam Retake, Deferral, Rescheduling, Cancellation, and Practice Package, are not eligible for funding.
- Funding enrolment will be confirmed only upon receipt of all required documents and information, and successful verification of funding eligibility.
- CFAS will refund the IBF funding amount in Singapore Dollar only after all funding requirements are met, without interest or penalties.
- Candidates must ensure that all information provided is true and accurate. Any false information that results in an unsuccessful IBF funding claim will lead CFAS to claim the full course fee from the candidate.
- Information provided by candidates will be used for course administration, including surveys, and may be shared with relevant organizations, including partners, certification bodies, examination agencies, funding agencies, and government agencies.
- CFAS reserves the right to cancel the funding enrolment if the candidate fails to meet any of the applicable eligibility criteria, provides incomplete or inaccurate information or documentation, withdraws from or does not sit for the funded CFA Program Level I Exam, or otherwise becomes ineligible for funding under the IBF-STS funding scheme.
- CFAS retains full discretion over any disputes concerning refundable programme fees. IBF will not participate in any dispute resolution related to refunds, as fee collection is a private arrangement between CFAS and the participant.

2. IBF-STS Funding Quantum

Funding will be calculated based on the exam registration fee only, excluding GST, as stated on the receipt issued by the CFA Institute. Where currency conversion is required, the fee will be converted using the prevailing MAS exchange rate applicable on the exam registration payment date.

Each funding application must correspond to a single valid exam registration fee receipt. Funding support for the same course/exam will be granted only once per calendar year per participant.

Eligible Exam Registration Fee:

- Early registration USD 1,140
- Standard registration USD 1,490

Funding Quantum:

- 50% funding for CFA Program Level I Exam registration fee is available for Singapore Citizens and Permanent Residents (capped at S\$3,000 per participant per course).
- 70% funding for CFA Program Level I Exam registration fee is available for Singapore Citizens aged 40 and above (capped at S\$3,000 per participant per course).

3. IBF-STS Funding Eligibility and Requirements

Eligibility Criteria:

- Be a Singapore Citizen or Permanent Resident, physically based in Singapore. This scheme is available to both self-sponsored and company-sponsored individuals (company-sponsored individuals must provide exam registration fee receipt with the company as payer).

For company-sponsored candidates, eligible companies are:

- Singapore-based financial institutions, or
 - FinTech firms certified by the Singapore FinTech Association (SFA)
- With confirmation by CFAS of the funding enrolment for the CFA Program Level I Exam under the IBF-STS funding scheme.
- Not an employee attending a training programme as an instructor or facilitator, e.g. presenter, speaker or panellist; and not employees of IBF and MAS.

Funding Requirements:

- Attendance: Candidate must sit for the CFA Program Level I Exam at a test centre in Singapore and successfully record the required e-attendance via SingPass; and
- CFA Program Level I Exam: Candidate must pass the exam under the funded enrolment cycle and notify CFAS of their examination result within three (3) days from the date the result is released.

Failure to meet funding requirements:

Candidates who fail to meet all funding requirements will not receive refund of the IBF funding amount.

4. Funding Application

Candidates are required to:

- complete and submit a [funding application form](#) to CFAS to collect the required information for funding eligibility
- Send these documents to CFAS via email at cfa-ibf@cfasocietysingapore.org :
 - Payment receipt for exam registration issued by CFA Institute

All submissions are to be completed **30 days** before the registered exam cycle starts. Candidates who do not submit the above-mentioned documents and information within the submission period will not be considered for funding eligibility.

5. Funding Deferment/Cancellation

All exam deferral/rescheduling/cancellation requests are to be submitted to CFA Institute in accordance with their exam policy.

Funding Deferment Process

- **For candidates with existing funding confirmation for a different exam cycle:**
 - Submit a [funding application deferment request form](#) to CFAS
 - Send these documents to CFAS via email at cfa-ibf@cfasocietysingapore.org :
 - Original exam registration payment receipt issued by CFA Institute (*Original Exam registration must be completed on or after 27 October 2025*)
 - Exam deferment confirmation receipt issued by CFA Institute
- **For candidates applying for funding for the first time:** Follow Funding Application Process in above-mentioned point no. 4.

The IBF-STs funding amount will be calculated based on the exam registration fee reflected in the original registration receipt.

All funding deferment requests and the necessary supporting documents must be submitted within **30 days of your original exam date**. Failing to notify CFAS of changes to exam registration and provide necessary documentation timely may result in disqualification from funding.

Funding cancellation process

A candidate who wishes to cancel their funding enrolment must notify CFAS in writing **within 3 days of your scheduled exam date**.

If a candidate fails to notify CFAS of the cancellation and does not attend or otherwise proceed with the funded exam, the funding support will be deemed to have been utilised for that calendar year. The candidate will not be eligible to receive funding support for the same course/exam again within the same calendar year, in accordance with the applicable IBF-STs funding policy.

6. Refund of IBF-STs funding amount

- The amount to be refunded strictly follows the amount of IBF-STs funding in Singapore Dollar stated on the invoice issued by CFAS without any interest or penalty.
- Refund can take up to six months from the last day of the relevant exam cycle.

Acceptance of Terms and Conditions

By submitting the funding application form to CFAS for the CFA Program Level I Exam under IBF-STs after reviewing the above information, candidates indicate their full acceptance of all terms and conditions.

Information is accurate as of 30 September 2026.