

CENTRAL CO-OPERATIVE FUND (CCF) GRANTS

The CCF aims to further the education, training, research, audit and the general development of the co-operatives in Singapore through the following grants:

1. New Co-op Grant

- Available to newly-registered co-operatives.
- Helps defray initial set-up costs and operating expenses.

2. Capacity Development Grant

- Available to existing co-operatives.
- Enhance facilities and for the acquisition of info-communication technology.

3. CCF Development Grant

- Available to existing co-operatives.
- Helps defray certain expenses so as to enhance the co-operatives' capabilities, governance and operational efficiency.
 - a) Education and Training
 - b) Manpower (Accountant)
 - c) Consultancy Services
 - d) Bookkeeping Services
 - e) Statutory Audit Fee
 - f) Marketing Expenses
 - g) Internal Audit Fee (only for credit co-operatives)
 - h) Minimum Competency Training (only for credit co-operatives)
 - i) Legal Services

1. New Co-op Grant

What is covered?

The New Co-op Grant can be used to offset expenses such as

- a) Capital expenditure (e.g. office equipment);
- b) Operating expenses (e.g. staff cost relating to start the co-operative); or
- c) Other support areas (e.g. areas of expertise and support).

Funding Quantum

- a) Approved applicants are funded for up to 3 years.
- b) The percentage of funding and absolute caps for the respective years are specified below:

Year	Funding Quantum	Capped at
1	Up to 85% of actual expenses	\$90,000
2	Up to 70% of actual expenses	\$75,000
3	Up to 55% of actual expenses	\$45,000

Pre-requisites and Conditions

- a) The applicant is registered with the Registry of Co-operative Societies;
- b) The application is made within 24 months from the co-operative's registration date;
- c) The applicant has not previously applied for any CCF Grant;
- d) The applicant is not receiving or has not received any other grants (from CCF, private organisation or government agency) for the projected expenses under the current application;
- e) The applicant is hiring or has already hired a full-time staff;
- f) The applicant's objectives are aligned with the CCF Grant's priorities, fulfils high social mission and has a clear social impact which will ultimately benefit the co-operative movement in Singapore;
- g) The applicant demonstrates financial viability and self-sustainability in the long-run; and

- h) The Grant shall not pay for capital expenses and other expenses that have been committed by the applicant but not yet approved at the time of application.

Application

- a) Submit the [Grant Application Form](#) from the CCF Secretariat's website; and
- b) Include the following:
 - (i) Applicant's business plan and projected financial statements for 3 years;
 - (ii) Endorsement from the applicant's Committee of Management indicating their evaluation and support of the application;
 - (iii) Minimum of 3 quotations from vendors of comparable scope, where applicable; and
 - (iv) Any other information that may aid in the evaluation process.

Reimbursement

- a) Approved applicants will be assessed quarterly on key performance indicators listed in the Grants Agreement.
- b) Funding is on a reimbursement basis and will be disbursed upon CCF Secretariat's receipt of the required documents as stated in the Grants Agreement.

2. Capacity Development Grant

What is covered?

The Capacity Development Grant is available every 3 years. It provides co-funding to co-operatives to cover 3 categories of expenses:

- a) Facilities enhancement;
- b) Info-communications technology (hardware such as desktop computer, laptop, server, printer, scanner, fax); or
- c) Software and application systems.

Funding Quantum

Approved applicants are funded

- a) up to 50% of the actual expenditure; and
- b) capped at the amounts according to the co-operative's latest CCF Contributions Tier specified below:

CCF Contributions Tier	Capped at (1 Category)	Capped at (2 or more Categories)
1 st Tier	\$8,000 per application	\$10,000 per application
2 nd Tier	\$15,000 per application	\$20,000 per application

Pre-requisites and Conditions

- a) The applicant is registered with the Registry of Co-operative Societies;
- b) The applicant is not receiving or has not received any other grants (from CCF, private organisation or government agency) for the expenses under the current application; and
- c) The applicant's objectives are aligned with the CCF Grant's priorities.

Application

- a) Submit the [Grant Application Form](#) from the CCF Secretariat's website; and
- b) Include the following:

- (i) Endorsement from the applicant's Committee of Management indicating their evaluation and support of the application;
 - (ii) Minimum of 3 quotations from vendors of comparable scope, where applicable;
 - (iii) Applicant's latest audited financial statements; and
 - (iv) Any other information that may aid in the evaluation process.
- c) Applications should be preferably made before the award of tender and purchase of the equipment or IT systems.
- d) Applications for each category may be made every 3 years.

Reimbursement

- a) Approved applicants will have to submit their claims with the required supporting documents (e.g. copy of Grant Application Form, vendor's invoice, delivery order, evidence of payment etc) to CCF Secretariat.
- b) Funding is on a reimbursement basis and will be disbursed upon CCF Secretariat's receipt of the required documents.

3. CCF Development Grant

(A) Education and Training

What is covered?

The Education and Training Grant provides funding of

- a) local or overseas short term courses, seminars or conferences to help co-operative officers improve their knowledge and/or learn relevant skills in the running of co-operatives; or
- b) long term courses taken by co-operative officers to help them obtain professional certificate or up-skill to a diploma or degree in courses related to the co-operative movement.

Funding Quantum

Approved applicants are funded up to the quantum (subject to cap) specified below:

Funding for	Funding Quantum	Capped at (per annum)
a) Short-term courses		
(i) Local	80% of course fees	-
(ii) Overseas	80% of registration fees only	\$10,000
b) Long-term courses		
(i) Finance, banking or accounting programs	100% of course fees	\$15,000
(ii) Professional studies	100% of course fees	\$15,000
(iii) Other relevant programs (other than finance, banking or accounting)	80% of course fees	\$5,000

Pre-requisites and Conditions

- a) The applicant is registered with the Registry of Co-operative Societies;

- b) The applicant is not receiving or has not received any other grants (from CCF, private organisation or government agency) for the expenses under the current application; and
- c) The eligible courses are specified below:

Category	Eligibility Criteria
a) Short-term courses	
(i) Local	Courses that are relevant to the co-operative and preferably are offered under <ul style="list-style-type: none"> • the Singapore Workforce Qualification (WSQ) framework; or • Institutes of Higher Learning (IHL*).
(ii) Overseas	Overseas courses/ conferences/ seminars that are relevant to the co-operative (including registration fees for WOCCU Conference, ICA Conference etc).
b) Long-term courses	
(i) Finance, banking or accounting programs	Degree or Diploma from reputable Institutions of Higher Learning (IHL*).
(ii) Professional studies	Programs such as ACCA, CIMA, CFA, CPA, Certified Risk Manager programs, Certified Professional Business Managers programs, etc.
(iii) Other relevant programs (other than finance, banking or accounting)	Degree or Diploma from reputable IHL*.

* IHL includes National University of S'pore (NUS), Nanyang Technological University (NTU), S'pore Management University (SMU), S'pore University of Technology and Design (SUTD), S'pore Institute of Technology (SIT), S'pore University of Social Sciences, Nanyang Polytechnic (NYP), Ngee Ann Polytechnic (NP), Republic Polytechnic (RP), S'pore Polytechnic (SP), Temasek Polytechnic (TP), Institute of Technical Education (ITE).

Application

- a) Submit the [Grant Application Form](#) from the CCF Secretariat's website; and
- b) Include the following:

For short-term courses:

- (i) Certified true copy of certificates, attendance records or other documentary proof;
- (ii) Vendor's invoice; and
- (iii) Evidence of payment.

For long-term courses:

- (i) Certified true copy of official transcripts with a pass grade or above;
- (ii) Vendor's invoice; and
- (iii) Evidence of payment.

Reimbursement

Funding is on a reimbursement basis and will be disbursed upon CCF Secretariat's receipt of the required documents.

3. CCF Development Grant

(B) Manpower (Accountant)

What is covered?

The Manpower (Accountant) Grant provides funding for co-operatives to offset the cost of hiring a full-time qualified accountant to comply with regulatory requirements relating to the submission of financial statements.

Funding Quantum

Approved applicants are funded up to the quantum (subject to cap) specified below:

Qualifications of Accountant	Funding Quantum	Capped at (per annum) *
<u>Category 1</u> a) Certified Public Accountant ('CPA'); or b) Bachelor's Degree in Accountancy (B'Acc); or c) Bachelor's Degree with major in Accounting or Finance	100% of manpower expense	\$15,000
<u>Category 2</u> a) Diploma in Accounting or Finance with at least 5 years of accounting work experience	100% of manpower expense	\$8,000

** Co-op can claim for either one category or both categories.*

There is no limit to the number of headcount in each category that can be claimed but each category is capped at the stated limit per annum.

Pre-requisites and Conditions

- a) The applicant is registered with the Registry of Co-operative Societies;
- b) The applicant is not receiving or has not received any other grants (from CCF, private organisation or government agency) for the expenses under the current application; and
- c) The Degree or Diploma qualifications is from a reputable Institute of Higher Learning.

Application

- a) Submit the [Grant Application Form](#) from the CCF Secretariat's website; and
- b) Include the following:

For Staff with CPA, B'Acc or Bachelor's Degree with major in Accounting or Finance:

- (i) Certified true copy of Degree certificate (or other documentary proof);
- (ii) Letter from the co-operative's Chairman/CEO/CFO/COO to confirm the employment status of the accountant; and
- (iii) Employment Letter.

For Staff with Diploma in Accounting or Finance with at least 5 years of accounting work experience:

- (i) Certified true copy of Diploma certificate (or other documentary proof);
- (ii) Letter from the co-operative's Chairman/CEO/CFO/COO to confirm the employment status of the accountant and his/her years of accounting experience; and
- (iii) Employment Letter.

Reimbursement

Funding is on a reimbursement basis and will be disbursed upon CCF Secretariat's receipt of the required documents.

3. CCF Development Grant

(C) Consultancy Services

What is covered?

The Consultancy Services Grant provides funding for the engagement of consultants to improve the co-operative's governance, business operation effectiveness and efficiency and to embark on best practices.

The consultant can be an external/outsourced Internal Auditor or external industry specialist.

Funding Quantum

Approved applicants are funded up to the quantum (subject to cap) specified below:

Type of Consultancy	Funding Quantum	Capped at (per annum) *
a) External/outsourced Internal Auditor	100% of consultant fees	\$15,000
b) External industry specialist	100% of consultant fees	\$15,000

Pre-requisites and Conditions

- a) The applicant is registered with the Registry of Co-operative Societies;
- b) The applicant is not receiving or has not received any other grants (from CCF, private organisation or government agency) for the expenses under the current application; and
- c) The external/outsourced Internal Auditor is listed in the Institute of Singapore Chartered Accountants ('ISCA') Directory under Internal Audit; or
- d) The industry specialist is a reputable service provider.

Application

- a) Submit the [Grant Application Form](#) from the CCF Secretariat's website; and
- b) Include the following:

- (i) Minimum of 3 quotations from vendors of comparable scope;
- (ii) Agreement with vendor;
- (iii) Vendor's invoice; and
- (iv) Evidence of payment.

Reimbursement

Funding is on a reimbursement basis and will be disbursed upon CCF Secretariat's receipt of the required documents.

3. CCF Development Grant

(D) Bookkeeping Services

What is covered?

The Bookkeeping Services Grant provides co-funding to co-operatives that do not have full time finance staff; to help them outsource their bookkeeping and accounting functions.

Funding Quantum

Approved applicants are funded up to the quantum (subject to cap) specified below:

Category of Service Provider	Funding Quantum	Capped at (per annum)
Service provider not black-listed by CCF Secretariat	20% of actual fees	\$3,000

Pre-requisites and Conditions

- a) The applicant is registered with the Registry of Co-operative Societies; and
- b) The applicant is not receiving or has not received any other grants (from CCF, private organisation or government agency) for the expenses under the current application.

Application

- a) Submit the [Grant Application Form](#) from the CCF Secretariat's website; and
- b) Include the following:
 - (i) Vendor's invoice; and
 - (ii) Evidence of payment.

Reimbursement

Funding is on a reimbursement basis and will be disbursed upon CCF Secretariat's receipt of the required documents.

3. CCF Development Grant

(E) Statutory Audit Fee

What is covered?

The Statutory Audit Fee Grant provides co-funding for the engagement of professional audit services to ensure timely Annual General Meeting and regulatory submissions.

It is available to only co-operatives with revenue of up to \$1 million based on its latest audited financial statements.

Funding Quantum

Approved applicants are funded up to the quantum (subject to cap) specified below:

For credit or non-credit co-operatives:

Category of Service Provider	Funding Quantum	Capped at (per annum)
a) Preferred service provider *	80% of audit fee	\$1,000
b) Other service provider (not black-listed by CCF Secretariat)	50% of audit fee	\$1,000

** listed in the Grant Application Form*

For school co-operatives (limited to Secondary Schools or Junior Colleges only):

Category of Service Provider	Funding Quantum	Capped at (per annum)
a) Preferred service provider *	100% of audit fee	\$1,000
b) Other service provider (not black-listed by CCF Secretariat)	50% of audit fee	\$1,000

** listed in the Grant Application Form*

Pre-requisites and Conditions

- a) The applicant is registered with the Registry of Co-operative Societies;
- b) The applicant is not receiving or has not received any other grants (from CCF, private organisation or government agency) for the expenses under the current application; and
- c) The applicant's revenue is less than \$1 million based on its latest audited financial statements.

Application

- a) Submit the [Grant Application Form](#) from the CCF Secretariat's website; and
- b) Include the following:
 - (i) Vendor's invoice; and
 - (ii) Evidence of payment.

Reimbursement

Funding is on a reimbursement basis and will be disbursed upon CCF Secretariat's receipt of the required documents.

3. CCF Development Grant

(F) Marketing Expenses

What is covered?

The Marketing Expenses Grant provides co-funding for the following categories of expenses:

- a) Info-communications and media
 - (i) Digital Presence (e.g. design cost of new or revamp of website, hosting, domain name);
 - (ii) Media Relations (e.g. public relations, media publicity, engagement efforts);
 - (iii) Content Licence; or
 - (iv) Email, Internet, Social Media related expenses.
- b) Other marketing-related expenses (e.g. printing of brochures, event organisation).

Funding Quantum

Approved applicants are funded up to the quantum (subject to cap) specified below:

	Funding Quantum	Capped at (per annum)
a) Info-communications and media	80%	\$3,000
b) Other marketing-related expenses	100%	\$1,000

Pre-requisites and Conditions

- a) The applicant is registered with the Registry of Co-operative Societies; and
- b) The applicant is not receiving or has not received any other grants (from CCF, private organisation or government agency) for the expenses under the current application.

Application

- a) Submit the [Grant Application Form](#) from the CCF Secretariat's website; and
- b) Include the following:

For Info-communications and media expenses:

- (i) Vendor's invoice;
- (ii) Evidence of payment; and
- (iii) Vendor's engagement letter (where applicable); or
- (iv) Copy of the publication (where applicable).

For Other marketing-related expenses:

- (i) Vendor's invoice; and
- (ii) Evidence of payment.

Reimbursement

Funding is on a reimbursement basis and will be disbursed upon CCF Secretariat's receipt of the required documents.

3. CCF Development Grant

(G) Internal Audit Fee (only for credit co-operatives)

What is covered?

The Internal Audit Fee Grant provides co-funding to credit co-operatives to help them outsource their Internal Audit (IA) function to professional firms.

Funding Quantum

Approved applicants are funded

- a) up to 70% of the actual fees; and
- b) capped at the amounts according to the co-operative’s latest CCF Contributions Tier specified below:

CCF Contributions Tier	Funding Quantum
1 st Tier *	\$8,000 per application
2 nd Tier	\$15,000 per application

** includes co-ops that did not make any contributions due to deficit for the financial year*

Pre-requisites and Conditions

- a) The applicant is a credit co-operative registered with the Registry of Co-operative Societies;
- b) The applicant is not receiving or has not received any other grants (from CCF, private organisation or government agency) for the expenses under the current application; and
- c) The scope of outsourced internal audit has to include the management of members’ loans and/or deposits.

Application

- a) Submit the [Grant Application Form](#) from the CCF Secretariat’s website; and
- b) Include the following:
 - (i) Quotations from at least 3 vendors;
 - (ii) Agreement with the vendor, indicating the scope of work;

(iii) Vendor's invoice; and

(iv) Evidence of payment.

Reimbursement

Funding is on a reimbursement basis and will be disbursed upon CCF Secretariat's receipt of the required documents.

3. CCF Development Grant

(H) Minimum Competency Training (only for credit co-operatives)

What is covered?

The Minimum Competency Training Grant provides funding of applicable courses to be taken to meet the minimum competency requirements by credit co-operative officers.

Funding Quantum

- a) Approved applicants are fully funded for the total course fees.
- b) There is no cap on the amount of grant each co-operative may claim.

Pre-requisites and Conditions

- a) The applicant (co-operative) is registered with the Registry of Co-operative Societies;
- b) The officer or co-operative is not receiving or has not received any other grants (from CCF, private organisation or government agency) for the expenses under the current application;
- c) The officer is employed by or serving in the co-operative prior to the effective date of the Minimum Competency Requirements;
- d) The Registry has issued a letter to the co-operative, stating the officer who is eligible for the Minimum Competency training grant;
- e) The officer is holding any of the positions specified below:
 - (i) a member of the Audit Committee;
 - (ii) the Chief Executive Officer ('CEO') or equivalent;
 - (iii) the Chief Financial Officer ('CFO') or equivalent;
 - (iv) the Chief Investment Officer ('CIO') or equivalent; or
 - (v) a member of the Investment Committee (only for credit co-operatives with restricted investments exceeding \$50 million); and
- f) The course(s) should be relevant to the position held by the officer and listed under the Singapore Workforce Qualification framework or those offered by reputable Institutes of Higher Learning in Singapore (subject to Registrar's approval for officer to take up the course).

Application

This grant is effective from 1 October 2018. Please contact CCF Secretariat for assistance.

Reimbursement

Funding is on a reimbursement basis and will be disbursed upon CCF Secretariat's receipt of the required documents.

3. CCF Development Grant

(I) Legal Services

What is covered?

The Legal Services Grant

- a) provides co-funding to co-operatives to engage legal consultants or advisers to assist with the amendments of by-laws;
- b) will commence after the amended Act, Rules and Model By-laws are implemented;
- c) is available within 1 year of its commencement, unless being extended; and
- d) can be claimed only once by each co-operative.

Funding Quantum

Approved applicants are funded for up to 80% of the actual fees and capped at \$1,500.

Pre-requisites and Conditions

- a) The applicant is registered with the Registry of Co-operative Societies; and
- b) The applicant is not receiving or has not received any other grants (from CCF, private organisation or government agency) for the expenses under the current application.

Application

- a) Submit the [Grant Application Form](#) from the CCF Secretariat's website (when available); and
- b) Include the following:
 - (i) Agreement with the legal firm on the scope of the services indicated;
 - (ii) Vendor's invoice; and
 - (iii) Evidence of payment.

Reimbursement

Funding is on a reimbursement basis and will be disbursed upon CCF Secretariat's receipt of the required documents.

Disclaimer: In case of discrepancies in information between MCCY and CCF Secretariat's website, the CCF Secretariat's shall prevail.