

Co-funding through the MAS Digital Acceleration Grant (DAG) means more bang for your buck.



Discover what an institutional project could look like for a multi-family office in Singapore

What is the DAG?

The MAS Financial Sector Technology and Innovation (FSTI) Digital Acceleration Grant (DAG) scheme is designed to support Singapore-based financial institutions with less than 200 employees, that are adopting digital solutions to improve productivity, strengthen operational resilience, manage risks and serve customers better.

Prospective Iress clients can claim 80% of the cost (capped at \$120K) associated with implementing our software by having it up and running for six months prior to 31 December 2021.

Institutional project example: ABC Financial

ABC Financial is looking to set-up a multi-family office in Singapore where its clients can access and view their investment portfolio and financial life online, together with the ability to digitally support every stage of the advice journey, from discovery to implementation and ongoing management via a single software platform.

ABC Financial is considering Iress as its technology partner.

The implementation of an end-to-end solution for financial advice and portfolio management supports ABC Financial's entire service proposition, saves time, reduces business risk and removes operational silos for increased efficiencies. Iress' Xplan advice platform provides a client relationship management (CRM) to store all client data and documentation in a single system, while Client Portal enables ABC Financial to digitally onboard and service clients; and clients can digitally sign documents.

What does this mean for ABC Financial?

In the example above, ABC Financial meets the DAG scheme project eligibility criteria. If ABC Financial agrees to purchase Iress' software by the end of September 2020 and implement it between March-July 2021, the fee of the project will be co-funded by the DAG. 100% of the one time implementation fee will be subsidised with enough money left over to cover the licence fee of Xplan for several months, allowing ABC Financial to kick start its multi-office with minimal up-front costs.

To wrap this up, if the total cost to December 2021 (implementation + recurring from the go-live date) will be SGD150,000, with ABC Company able to claim back SGD120,000. This means that the total cost until December 2021 for ABC Company will be SGD30,000.

Kickstart your digital transformation project today

Email us to request a call. We'll walk you through the different software options and how the DAG scheme can help your organisation implement new software while saving money.

