

DBS Foundation Grant 2024

Frequently Asked Questions (FAQs)

Application

1. When is the closing date for application?

To be eligible for evaluation this year, you need to submit your application before 31 August 2024, 2359 hrs SGT.

2. How will I know if my grant award application has been received?

Successful submissions will receive an auto-generated acknowledgement of receipt of your online application via email.

3. Is there a way to save my answers in the application form so that I can come back to it later?

No, there is no save button in the application form. Instead, you may download the form template to prepare and save your draft responses. Once all your responses are ready and you have consolidated all the required documents, you can copy your answers in the online submission for the final submission.

4. I have prepared my responses in the form template that I have downloaded from the link. Can I send an email to submit my application?

No. All applications need to be submitted through the online form. Submissions via other means will not be accepted.

5. There are some mistakes in my application. Can I submit a new form again?

Only one application will be accepted per entity. If multiple applications are submitted for the same entity for the same grant type, only the most recent submission will be considered before the closing date.

6. My business is working on many different impact solutions that require grant award funding. Can I submit a different application for each solution?

No. We will only accept one application per business. If multiple applications are submitted for the same entity for the same grant type, only the most recent submission will be considered before the closing date.

7. When will I know the results?

Applicants will be notified of their application outcome by December 2024. Actual dates will be communicated later.

8. I would like to meet with the team from DBS Foundation before submitting my application.

Due to the volume of applications we receive, and to ensure fairness and equality among applicants, we do not accept meetings with applicants. Only applications submitted online will be assessed by DBS Foundation. Please note that applications that are incomplete or do not provide clear information will be rejected.

9. Will DBS Foundation take up an equity stake in the companies that are awarded grants?

When awarding the grant, DBS Foundation does not take up equity stakes in the grantee business. In exceptional cases, DBS Foundation may also facilitate loans or investments by third parties upon seeking consent from the grant awardees.

10. Can I use the Grant to fund expansion plans, product developments, marketing expenditure or hiring in other countries?

The use of the grant is not exhaustive as long as it supports the scaling of the business and social mission in an impactful way and is not used for working capital financing. Preference is given to expansion to markets where DBS has a presence so that there are greater synergies.

11. Are there any rules or guidance on impact measurement?

You are strongly encouraged to develop a suitable impact measurement framework and definition according to your social mission. You should explain in a clear and methodological manner under your application to demonstrate your achievements so far.

12. How do I know that the information that I have submitted to DBS Foundation is safe?

The DBS Foundation is governed by the Personal Data Protection Act and the information you provide will be secure. By participating in the Grant application process, you consent to DBS Foundation collecting and using your personal particulars (including but not limited to name and contact details) for purposes of the DBS Foundation Grant. DBS Foundation will not use your personal particulars for any other purpose. All personal particulars provided to DBS Foundation will be kept secure and processed in accordance with all applicable laws.

Eligibility

13. Can I apply if my business is creating either social or environmental impact?

DBS Foundation will only review applications of social enterprises (SEs) or small and medium enterprises (SMEs) that are enabling positive change in vulnerable communities, as relevant in your market. Focus areas include providing essential needs such as food security, shelter, education and mental health; as well as fostering financial inclusion – for a more inclusive world.

14. My business is registered as a not-for-profit organisation, can I apply?

Entities that are registered as not-for-profit, sole proprietorship, charities, religious organisations for religious purposes, election campaigns, general fund-raising drives or event sponsorships will not be eligible for the grant.

15. My business is not a social enterprise but has CSR programmes. Can I apply?

The Grant is for businesses for impact, including social enterprises and traditional small and medium-sized enterprises (SMEs) creating a commercial social impact solution, which work on the model of creating both profit and impact. Please refer to the definitions below:

Social enterprises are businesses that have a social mission at their core and use sustainable commercial models to achieve this social mission. Their primary objective is to achieve positive social, cultural, community economic and/or environmental outcomes. As such, income generation should play a key supporting role to achieve their social mission.

Other businesses for impact that can apply include traditional small and medium-sized enterprises (SMEs) creating a commercial impact solution. While their focus may be on delivering profits to shareholders, they are looking to transform their existing businesses into sustainable and inclusive models with which to drive impact on a commercial scale.

Businesses for impact should also be independent and commercial entities that are not owned by any state governments. While social enterprises should be able to sustain themselves through commercial operations, we recognise that some reliance on grants in the early pilot/start-up stages is common.

16. If I have already obtained a grant from another organisation, will it limit my chances of being selected for this programme?

The grants you have received from other organisations will not influence your application. You are required to disclose this information in the application and substantiate how the grant from DBS Foundation can be prudently used to achieve the outcomes you intend.

17. Can I apply to this programme if I am a past grant awardee of DBS Foundation?

SE and SME applicants which have previously received grants from DBS Bank and its affiliates, subsidiaries (“DBS”) and/or DBSF, may apply for the Grant, only if previously awarded grant(s) has expired. Being a former DBSF grantee awardee does not guarantee successful application to future grants. Every application will be assessed independently on its own merits.

18. I applied to the Grant before but was not awarded a grant, can I apply again?

Yes. Each year, applications are reviewed independently. You may submit a new application again.

19. Can I apply as an individual before incorporating my business?

We award grants to for-profit businesses only and not to individuals. We only accept applications from social enterprises and SMEs that are registered as legal business entities in at least one of the following markets: China, Hong Kong, India, Indonesia, Singapore and Taiwan.

20. My business is currently based in India, but I have not obtained an approval under Foreign Contribution Regulation Act (FCRA). Can I still apply?

Business entities in India are required to provide evidence of having FCRA approval, or the ability to meet the following criteria:

- a. Profitability of the business is dependent solely on the sales revenue and not on account of the income receivable by way of grants and/or awards;
- b. Does not have a definite cultural, economic, educational, religious or social (“CEERS”) programme; and
- c. Grant not be used towards funding any other persons and/or entities which would need to be registered to obtain FCRA registration or approval.

DBS Foundation is unable to award grants to entities that do not meet the above criteria.

Evaluation

21. How does DBS Foundation decide on the Grantees?

The Grant evaluation panel comprises DBS Bank employees, the DBS Foundation Board members and industry experts who will evaluate and decide on the grant awardees based on the strength of each application.

22. Can the evaluation panel sign a Non-Disclosure Agreement with me?

Applications are protected in the spirit of non-disclosure, and all submitted materials will be treated as confidential. Employees of DBS Bank and DBS Foundation, any agents or external advisors who have access to applications as part of the evaluation process are bound to confidentiality. Information submitted by applicants will not be distributed to any other parties unless requested by the applicant. No other provisions are made to protect intellectual property.

While no information will be shared on public platforms, if you have/are in the process of filing patent(s), please do not disclose critical information which would affect a successful filing until you have been confirmed as a shortlisted applicant for local and/or final evaluation.

You should reveal information that you are comfortable and have the right to reveal.

23. If I am not selected this year, can I apply again next year? How do I appeal?

The decision of the evaluation panel is final. Yes, you can apply again next year.

24. My application had been unsuccessful. Can I get feedback or meet up with a DBS Foundation representative to explain my application?

Due to overwhelming responses we receive, we are unable to attend to each applicant to provide detailed feedback quickly. However, after the evaluation is concluded, we can be in touch over email to provide feedback.

Grant awarding and milestones

25. How many Grants are awarded by DBS Foundation every year?

Grants are awarded based on the eligibility and quality of applications received. We do not set a target.

26. How should I set my Grant milestones?

If you have been successful in your application, we will discuss with you on the grant purpose, milestones, deliverables and timeline. The grant purpose must be aligned to the objective of scaling up your business solution and impact. Grant milestones need to be measurable and achievable before the end of grant term.

27. Can I change the use of Grant after my application has been approved?

The Grant is awarded based on the plan you have presented to the evaluation panel. Therefore, we will not allow for a change in the proposed grant use after in-principle approval has been received. DBS Foundation reserves the right to withdraw the Grant if the intended use changes.

28. Can the Grant be used to fund past activities?

The grant cannot be used to fund past activities or events. It can only be used for expenses which are incurred after the Grant Agreement has been signed.

29. How will the Grant be disbursed?

Once each grant milestone is achieved, the grantee will need to submit the agreed deliverables to DBS Foundation for review and approval, to our satisfaction. Grant amount will be disbursed after approval is met and funds will be transferred accordingly.

30. Do I need to provide reports to DBS Foundation on my milestones and progress?

All grantees are expected to submit a regular progress update on their business and social impact once every six months, and financial statements annually.