



# Guidelines of Application for ARWP/CRWP Certification

## A. Eligibility Criteria

### 1. Relevant Practitioner

The Enhanced Competency Framework (ECF) on Retail Wealth Management (RWM) is targeted at “Relevant Practitioners”, engaged by an **Authorized Institution (AI)**<sup>1</sup> to perform RWM roles in its Hong Kong operation. It is intended that the ECF on RWM applies to staff performing Retail Wealth Management roles with key tasks in the table of paragraph 2.

### 2. Definition of Relevant Practitioners

Please refer to the below for Key Roles and Tasks for Core and Professional Level RWM Practitioners.

	<b>Role 1 – Frontline Customer Relationship and Retail Wealth Management</b>	<b>Role 2 – Risk Management and Control</b> (Staff who assume frontline retail wealth management roles and additional risk management and control duties as supervisors.)
<b>Core Level</b>		
Examples of functional title	Banking Services Officer / General Banking Officer / Personal Banking Officer / Sales and Services Officer	--
Key tasks	<ol style="list-style-type: none"> <li>1. Promote insurance and financial products to customers and explain product features to retail customers</li> <li>2. Assist relationship managers in providing professional investment, insurance or wealth planning services to retail customers</li> <li>3. Handle customer enquiries in relation to insurance, investment and wealth</li> </ol>	--

<sup>1</sup> An institution authorized under the Banking Ordinance to carry on the business of taking deposits. Hong Kong maintains a Three-tier Banking System, which comprises banks, restricted licence banks and deposit-taking companies. Authorized institutions are supervised by the HKMA.



## Guidelines of Application for ARWP/CRWP Certification

	management services 4. Dealing in and advising on securities	
	<b>Professional Level</b>	
Examples of functional title	Relationship Manager / Wealth Manager / Investment Advisor / Portfolio Manager	Relationship Manager / Wealth Manager / Investment Advisor / Portfolio Manager / Branch Manager/ Assistant Branch Manager/ Branch Operations Manager/ Wealth Management Product Specialist
Key tasks	<ol style="list-style-type: none"> <li>1. Perform “Know Your Customer” (KYC) procedures for client on-boarding and regular profile update</li> <li>2. Perform product suitability analysis and recommend suitable products to retail customers</li> <li>3. Explain key features, structures and risks of insurance, investment and wealth management products /solutions to retail customers</li> <li>4. Manage customer relationships in accordance with the bank’s service</li> <li>5. Act ethically and ensure compliance with regulatory requirements and internal policies and procedures</li> <li>6. Work closely with relevant parties to ensure timely and accurate execution of transactions, and conduct regular review of the performance of customers’ asset portfolios</li> <li>7. Keep abreast of the development of retail wealth management industry and economic conditions and product knowledge for meeting ongoing job requirements</li> <li>8. Dealing in and advising on securities</li> </ol>	<ol style="list-style-type: none"> <li>1. Monitor and review KYC processes and customer risk profiling mechanism</li> <li>2. Oversee product suitability assessments, front line selling practices, and specific policies, procedures and controls to ensure front line staff recommend insurance, investment products and wealth management solutions that are suitable for their customers, having regard to customers’ individual circumstances</li> <li>3. Perform continuous review of the risk ratings assigned to customers, make revisions to the risk ratings as appropriate and alert customers to such changes in a timely manner</li> <li>4. Ensure ethical behaviors and compliance with regulatory requirements and internal policies and procedures</li> <li>5. Manage customer relationships including handling of escalated complaint cases in relation to retail wealth management business</li> <li>6. Ensure frontline staff are equipped with sufficient and relevant training on products and compliance</li> </ol>



## Guidelines of Application for ARWP/CRWP Certification

---

The ECF on RWM is not intended to capture staff performing other job functions that are incidental to retail wealth management. Specifically, the following categories of staff **do not** fall within the definition of Relevant Practitioner:

- (a). Staff performing other job functions that are incidental to retail wealth management (e.g. staff responsible for sole promotion of deposit, MPF products or general insurance products<sup>2</sup> (e.g. home or travel insurance) to retail customers without engaging in other retail wealth management functions).
- (b). Staff in RWM functions performing solely clerical and administrative duties.
- (c). Staff who handle general customer enquiries or manage customer relationships (unrelated to wealth management or financial products).
- (d). Staff responsible for back office functions without customer-facing or advisory roles (e.g. risk and control, risk profiling, product design and management, sales quality review, legal and compliance, financial reporting and internal audit).
- (e). Staff responsible for pure execution of transactions relating to financial products without delivering RWM services.

Details of the respective roles are classified by a two-level certification structure (i.e. Core Level and Professional Level). Please refer to HKMA Circular on "[Guide to Enhanced Competency Framework on Retail Wealth Management](#)" dated 28 December 2017 for details. For cases where the applicant is an employee of a subsidiary of an AI and performing RWM functions for that subsidiary, as the applicant does not fall within the definition of relevant practitioner, he/she is not required to meet the ECF on RWM benchmark.

3. A Relevant Practitioner may apply to HKIB for the certification of Associate Retail Wealth Professional (ARWP) / Certified Retail Wealth Professional (CRWP) if he or she

### (a) ARWP

---

<sup>2</sup> For the purpose of this Guide, general insurance products refer to products involving insurance contracts that belong to any class(es) of general business as defined in the Insurance Ordinance and do not carry substantial savings component.



## Guidelines of Application for ARWP/CRWP Certification

has completed Modules 1 – 4 of the Professional Certificate for ECF on RWM and passed the examinations accredited by HKIB for the Core Level (work experience is not a prerequisite for obtaining the certification); or has been grandfathered based on the required work experience and qualification upon the launch of the Core Level training modules.

### (b) CRWP

has completed Modules 1 – 7 of the Professional Certificate for ECF on RWM and passed the examinations accredited by HKIB for the Core and Professional Levels plus 2-year relevant work experience; or has been grandfathered based on the required work experience and qualification upon the launch of the Professional Level training modules. The 2-year relevant work experience required for CRWP certification should be accumulated within the 4 years immediately prior to the date of application for certification, but does not need to be continuous.

#### 4. Time frame for submitting ARWP/CRWP Certification application

Pathway	Application Deadline
Completed the Core/Professional Level of the Professional Certificate for ECF on RWM training modules and passed the examinations for the corresponding level	3 months after issuance of the examination result of last module (for <b>existing relevant practitioners</b> passed all the required modules of ECF RWM Programme).  <i>After the application deadline, individuals who do not submit their ARWP/CRWP application must retake and passed the corresponding level examinations to recommence the eligibility to apply for ARWP/CRWP designation.</i>
Grandfathered based on the required work experience and qualification	3 months after issuance of the Grandfathering approval letter  <i>After the application deadline, the grandfathered status is invalid for applying the ARWP/CRWP certification.</i>

Other individuals who are not currently working in the RWM functions of an AI may submit applications to the HKIB for certification within three months of joining the RWM functions of an AI and becoming a Relevant Practitioner.



## Guidelines of Application for ARWP/CRWP Certification

---

5. ARWP/ CRWP holders will be registered as Certified Individuals (“CI”) and included in the public register on the HKIB website. Upon successful application for ARWP/ CRWP Certification with HKIB, HKIB will grant the ARWP/CRWP certificate holder a professional member of HKIB. Name of CI will also be published on the Institute’s journal “Banking Today” and Annual Report. ARWP/ CRWP certification holders are entitled to print the designation on their business card and curriculum vitae which signifies their professional excellence.

CI has to meet the annual continuing professional development (CPD) requirement and pay the annual renewal of certificate fee to renew the ARWP/ CRWP certification.

6. ARWP/CRWP certification holders would be bound by the prevailing rules and regulations of HKIB. They are abided by HKIB’s rules and regulations in HKIB [Members’ Handbook](#). ARWP/ CRWP certification holders are required to notify HKIB of any material changes to responses to any of the questions in application of the certification, including their contact details. HKIB may investigate the statements ARWP/CRWP certification holders have made with respect to applications, and that they may be subject to disciplinary actions for any misrepresentation (whether fraudulent and otherwise) in their applications.
7. Please read [Policy of Personal Data Protection](#) set out on HKIB website before application
8. For both the ARWP and CRWP certifications, a minimum of 10 CPD hours is required for each calendar year (ending 31 December). At least 3 CPD hours out of the 10 CPD hours must be earned from activities related to topics of compliance, code of conduct, professional ethics or risk management. Any excess CPD hours accumulated within a particular year cannot be carried forward to the following year. The renewal of ARWP/CRWP certification is subject to fulfillment of the annual CPD requirements starting from the calendar year (from 1 January to 31 December) following the year of certification.

The annual CPD requirements are also applicable to Relevant Practitioners meeting the ECF on RWM benchmark through the grandfathering route.

The CPD requirements will be waived for the first calendar year (ending 31 December) of certification and grandfathering.



## Guidelines of Application for ARWP/CRWP Certification

---

9. It is expected to take 60 days for HKIB to process applications under normal circumstance.
10. The approval of Certification is subject to final decision of HKIB.

### B. Fee Payable

1. A Certification fee is required for ARWP/CRWP applications (valid until 31 Dec 2018):
  - Non-HKIB member: HK\$1,550
  - HKIB student member: HK\$1,550
  - HKIB ordinary member: HK\$530
  - HKIB professional member: Waived
  - HKIB default member: HK\$2,050 (including re-registration fee)
  - Annual renewal of certification fee: HK\$1,550 (subject to final announcement of HKIB website)

### C. Payment Method

1. Paid by Employer
2. A crossed cheque or e-cheque made payable to “The Hong Kong Institute of Bankers”. Postdated cheques will not be accepted.
3. Credit card (Visa or Mastercard)

### D. Document Checklist

1. Completed and signed application form
2. Certified true copies of applicant’s HKID / Passport<sup>3</sup>
3. Copies of ECF on RWM examinations result, OR grandfathering approval letter
4. Payment or evidence of payment enclosed (cheque or completed Credit Card)

---

<sup>3</sup> Submitted copies of documents to the HKIB must be certified as true copies of the originals by:

- The HKIB staff; or
- HR/authorized staff of current employer(Authorized Institution); or
- A recognized certified public accountant / lawyer / banker / notary public; or
- Hong Kong Institute of Chartered Secretaries (HKICS) member.

Certifier must **sign** and **date** the copy document (printing his/her **name** clearly in capitals underneath) and clearly indicate his/her **position** on it. Certifier must state that it is a true copy of the original (or words to similar effect)



# Guidelines of Application for ARWP/CRWP Certification

Payment Instructions)

## E. Submission

Please complete and submit the signed application form to The Hong Kong Institute of Bankers (HKIB) at the following address:

“Application for ARWP/CRWP Certification”

The Hong Kong Institute of Bankers  
3/F Guangdong Investment Tower  
148 Connaught Road Central  
Hong Kong

Application should be verified and endorsed by your institution’s Human Resources department before submission. Application with incomplete information and applications by fax will NOT be accepted. Application sent to us with insufficient postage or packaging will NOT reach HKIB. Applicants are advised to ensure sufficient postage.

## Enquiry

Hotline	Email
(852) 2153 7853 / (852) 2153 7877	ecf.rwm@hkib.org

-End-