



## ECF on Retail Wealth Management (RWM) Frequently Asked Questions

### General

#### **1. Is it mandatory for RWM practitioners to obtain the ECF certification?**

Although the ECF for banking practitioners is not intended to be a mandatory licensing regime, Authorized Institutions (AIs) are advised to adopt the ECF as the benchmark for enhancing the level of core competence and ongoing professional development of banking practitioners.

#### **2. Does the ECF on RWM apply to individuals who work on a temporary basis in Hong Kong?**

The ECF is to be adopted voluntarily by practitioners in an RWM function of an AI and is always useful for those pursuing professional development. In general, the only situation the ECF may not be practical is for individuals working on a one-off basis for only a few months in Hong Kong.

#### **3. How to define a Relevant Practitioner if some job roles do not include all the key duties defined in the HKMA guidelines?**

The key roles defined in the HKMA guidelines serve as a checklist for individuals to assess their level of engagement in the relevant roles and responsibilities. However, sound judgment is still required by the management at banks to determine if an individual performing a particular job role should be considered as a Relevant Practitioner.

#### **4. Can I have the materials in Chinese?**

The current materials, including the Study Guide, PowerPoints and examination papers, are in English only. HKIB will seriously consider developing a Chinese version of the materials in future if there is sufficient demand from the industry and also taking into account the additional investment involved.

#### **5. How long should a candidate be required to complete the programme?**

The RWM consists of 7 modules which are designed with 300 notional learning hours (including classroom contact hours + self-study hours + assessment hours) for each module. Normally each module requires around 4 months from enrolment deadline to examination. However, the actual studying hours may vary depending on the experience

of the candidate on the relevant topics.

## 6. What is the total cost required for completing the programme and certification?

The total cost required for the programme and/or certification are summarized as table below.

	1 Grandfathering	2 Conversion	3.1 Training & Examination (exemption available)		3.2 Training & Examination (no exemption)	
Targeted RPs	Valid CFP designation holders	Valid CFMP™ designation holders	All RPs from retail banking (subject to Bank's identification with reference to HKMA's guideline issued in March 2018)		All RPs from retail banking (subject to Bank's identification with reference to HKMA's guideline issued in March 2018)	
Application deadline	31 Dec 2018	31 Dec 2020	-		-	
Application fee	HK\$1,000	HK\$500	-		-	
Training fee	-	-	HK\$3,750/module		HK\$3,750/module	
Examination fee	-	-	HK\$1,000/module		HK\$1,000/module	
Exemption fee (M1, 2 & 4) (Per person, for those who have completed HKSI LE Paper 1, 7 & 8; IIQE I, II & III/ I, III & V)	-	-	HK\$2,000 (HK\$200 + HK\$600 x 3) <sup>Remark 1</sup>		-	
Certification fee	HK1,550	HK\$0 (Current HKIB Professional Member)	HK\$1,550		HK\$1,550	
<b>Total</b>	<b>HK\$2,550 (CRWP)</b>	<b>HK\$500 (CRWP)</b>	<b>HK\$8,300 (ARWP)</b>	<b>HK\$22,550 <sup>Remark 2</sup> (CRWP)</b>	<b>HK\$20,550 <sup>Remark 3</sup> (ARWP)</b>	<b>HK\$34,800 <sup>Remark 4</sup> (CRWP)</b>
Remarks						
1. Exemption fee stands for HK\$200 application fee + HK\$600 x 3 modules = HK\$2,000.						
2. Total fee for a CRWP is HK\$3,750 x 4 modules + HK\$1,000 x 4 modules + HK\$2,000 (exemption) + HK\$1,550 (certification) = HK\$22,550.						
3. Total fee for an ARWP is HK\$3,750 x 4 modules + HK\$1,000 x 4 modules + HK\$1,550 (certification) = HK\$20,550						
4. Total fee for a CRWP is HK\$3,750 x 7 modules + HK\$1,000 x 7 modules + HK\$1,550 (certification) = HK\$34,800						

You may also refer to the [fee table](#) in our HKIB website.

## Grandfathering

### 7. What relevant experience would be counted for grandfathering?

Relevant experience includes the RWM practitioners engaged by Authorized Institutions (AIs) in frontline customer relationship and Retail Wealth Management, or with additional risk management duties as supervisors in the RWM field. Generally, HKIB will consider whether the nature of any work experience is substantially the same as those roles and responsibilities described in the [“Guidelines of ECF on RWM Grandfathering”](#). The approval of grandfathering is subject to the final decision of HKIB.

### 8. How does a Relevant Practitioner know if he/she is eligible to apply for grandfathering?

The grandfathering application requires the Human Resources Department (HR) of the concerned Authorized Institution(s) to endorse the employment history of an applicant's relevant experience based upon respective verification. The endorsement by the current employer indicates that the Relevant Practitioner



has met the eligibility criteria on relevant experience before it is passed to HKIB for processing. AIs are expected to support their staff to apply for grandfathering and certification.

Regarding information related to a Relevant Practitioner's previous employment, the current employer is encouraged to provide the necessary assistance to the Relevant Practitioner in the latter's applications for grandfathering or ECF certification (e.g. confirming whether such information is consistent with the curriculum vitae provided by the Relevant Practitioner at the time of his/her job application). Applications without HR verification will not be accepted.

HKIB may request the applicant to provide employment records or additional information to substantiate the application for grandfathering.

**9. How does one complete the certification requirement after grandfathering has been granted?**

Upon confirmation from HKIB that a grandfathering has been granted, the Relevant Practitioner may complete the "Certification Application Form" for the [ARWP](#) or [CRWP](#) within 3 months after issuance of the grandfathering approval letter.

**10. Are any leave periods also counted for the required service period under grandfathering if the employee continues to be employed at the Authorized Institution?**

If the individual continues to be employed at the Authorized Institution, any leave periods will also be counted for grandfathering.

**11. Is there any cut-off date to apply for grandfathering?**

The deadline to apply for grandfathering of the ECF on RWM will be on or before 31 December 2018, with the relevant experience met on or before 31 December 2018. Late applications will not be accepted.

**12. If an applicant has adequate years of relevant experience but has left the banking industry, is he/she eligible for grandfathering?**

Currently, grandfathering is only applicable for Relevant Practitioners who are currently employed and working in an RWM function at an AI. Other individuals performing job roles in the field of RWM but not at an AI or those staff working at an AI but were not performing RWM roles during the grandfathering application period, may submit their applications to HKIB for grandfathering



within three months from the date of joining the Retail Wealth Management function of an AI and becoming a Relevant Practitioner. However, they should have met all the applicable grandfathering criteria on or before 31 December 2018 as prescribed above.

**13. Is there any application fee for grandfathering?**

An application fee of HK\$1,000 is required for grandfathering.

**14. Would overseas work experience be recognised in a grandfathering application?**

In general, relevant overseas RWM work experience in an Authorized Institution is recognised in a grandfathering application. Work experience in different regions or countries will be considered by HKIB on a case by case basis.

**15. Does HKIB accept batch submissions of the application forms from Authorized Institutions?**

An Authorized Institution may deliver the application forms of its Relevant Practitioners in a batch together with one single payment for the application fee. Please provide the details of a representative as the key contact person regarding the applications in a cover letter.

**16. Where can I obtain the Grandfathering Application Form?**

The form may be downloaded from the [HKIB website](#) or obtained directly from HKIB's office located at 3/F Guangdong Investment Tower, 148 Connaught Road Central, Hong Kong.

**17. What is the appeal process for a grandfathering application?**

Candidates may submit a written request to HKIB for any appeals against their grandfathering result **within one month** after the issuance of the grandfathering declination letter. A non-refundable application fee of HK\$1,000 is required for the appeal application. Please refer to the "[Guidelines of ECF on RWM Grandfathering](#)" or contact HKIB staff for details.

**18. Could I attain the ARWP/CRWP grandfathering confirmation earlier than 60 days?**

It takes approximately 60 days under normal circumstances to process an application upon receipt of the application form.

## Training and Examinations

### 19. Where can I find information about the training and examinations schedule & fees for the ECF on RWM?

HKIB is the initial provider for the ECF on RWM training and examinations. Information on [the schedule & fees](#) for the ECF on RWM may be obtained on the HKIB webpage or directly from HKIB's office located at 3/F Guangdong Investment Tower, 148 Connaught Road Central, Hong Kong.

### 20. Do I have to take the training and pass all the examinations of all the modules to obtain the "Professional Certificate for ECF on Retail Wealth Management"?

Yes. In order to complete the programme, candidates have to take all 7 modules and pass the examinations. Nonetheless, Relevant Practitioners who hold the following qualifications may apply for subject exemption of the "Professional Certificate for ECF on Retail Wealth Management (RWM)" Modules 1, 2 or 4.

Relevant Practitioners (RPs) Eligible for Exemption		CFMP or ECF on RWM Training Programme		
		Module 1	Module 2	Module 4
1.	RPs who are current Relevant Individuals (RIs) of specified regulated activities <sup>1</sup> and have met the academic/industry qualification and regulatory knowledge requirements by passing relevant LE <sup>2</sup> papers or obtaining exemption as set out in the Guidelines on Competence of the Securities and Futures Commission (SFC)	✓	✓	
2.	RPs who have fulfilled the competence requirements for registration of specified regulated activities by passing relevant LE papers, subject to a three-year threshold <sup>3</sup>			
	LE Paper 1	✓		
3.	RPs who are current Technical Representatives (TRs) of the Insurance Agents Registration			
	LE Papers 7 & 8		✓	
	- IIQE Papers I, II and III			✓

<sup>1</sup> Type 1 – Dealing in securities and/or Type 4 – Advising on securities as defined in the Securities and Futures Ordinance.

<sup>2</sup> LE refers to Licensing Examinations for Securities and Futures Intermediaries.

<sup>3</sup> The three-year threshold can be met by (i) being a RI and/or licensed with the SFC in respect of specified regulated activities either currently or within the three years immediately before applying for exemption from individual modules of the training programme; or (ii) passing the relevant LE paper(s) within the three years immediately before applying for exemption from individual modules of the training programme.

Board after passing the relevant Insurance Intermediaries Qualifying Examination (IIQE) Papers or who have passed the IIQE Papers with valid examination results	- IIQE Papers I, III and V			✓
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**21. How do I apply for module exemption? What is the exemption application fee?**

Eligible candidates may submit the “[Exemption Application Form](#)” together with the relevant documentary evidence for his/her qualifications (i.e. examination result slip, certificates, official transcripts, etc.).

The application fee per application form is HK\$200. The exemption fee per module is HK\$600. The application fee is non-refundable. The exemption fee will not be charged if the application is unsuccessful. Only successful applications will be charged the exemption fee.

Exemption results will normally be provided in writing within 30 days after receipt of the COMPLETED application form and all supporting documents. If further assessment is needed due to unexpected circumstances, separate notifications will be sent. The decision of HKIB is final and cannot be appealed.

**22. Is it necessary to become an HKIB member before attending the ECF on RWM training?**

The programme is open to both HKIB members and non-members.

**23. What documents do I need to submit for my application?**

Candidates are required to submit the following items for enrolment:

	Membership Application	Training Application	Examination Application
(i) Completed and signed <a href="#">application form</a>	✓	✓	✓
(ii) Copy of your identity card/passport	✓	✓	✓
(i) Relevant documents for Entry Qualification assessment (e.g. academic certificates/reference letters)	N/A	✓	N/A
(ii) Payment (can be settled by cash/cheque/e-Cheque/credit card)	✓	✓	✓

The above items can be submitted by email: [application@hkib.org](mailto:application@hkib.org) or fax: 852 2544 9946.



**24. How will I know if I have been successfully enrolled?**

Once the COMPLETED application form and supporting documents have been submitted, applicants will receive an Acceptance Notification email within 2 weeks. A confirmation email reminding the applicant of the class details will also be sent 1 week before the training.

**25. What subsidy scheme could I enjoy if I enrol on the ECF on RWM programme?**

Eligible candidates working in the wealth and asset management industry can apply for the financial incentive scheme for professional training under the pilot programme to enhance talent training for the asset and wealth management sector (the WAM Pilot Programme), which is funded by the HKSAR Government. Please visit [www.wamtalent.org.hk](http://www.wamtalent.org.hk) for application details and the list of reimbursable pilot programmes under the WAM Pilot Programme. Please note that the training fee is covered by the funding but certification, membership and examination fees are excluded. Application documents must be submitted through the WAM website within FOUR months from the last day of the course attended.

**26. What should I do if I need to change the training date due to some unexpected circumstances?**

Generally, any change of the training date is NOT allowed. However, if a candidate is sick on the training date and cannot attend the training, he/she should inform the Institute and provide a supporting document (e.g. sick leave certificate) for our reference. The candidate may be permitted to attend the next subsequent training subject to the availability of seats.

**27. Can I apply for the examinations without attending the training?**

To facilitate candidates' learning and to meet the QF requirement, all candidates are required to enrol on and complete the training of the relevant modules before attending the examinations.

**28. How will I know if my examination application has been accepted?**

Once the COMPLETED form has been submitted, applicants will receive an Acceptance Notification email within 2 weeks. An "Examination Attendance Notice" will also be sent 2 weeks before the examination.

**29. Can I apply for training and examination after the application deadline?**

Late entries for training may be accepted up to 7 days after the stipulated



application deadlines, subject to the availability of seats. An additional late entry fee of HK\$200 will apply.

Late entries for examinations may be accepted up to 14 days after the stipulated application deadlines, subject to the availability of seats. An additional late entry fee of HK\$200 will apply.

### **30. When can I obtain the examination results?**

Candidates will be notified of their results by post and only with a written notice. Results will be released within 2-4 weeks from the examination date for MC-type examinations, and 6-8 weeks from the examination date of the last module in each examination diet for other types of examinations.

Candidates may also check their examination results online through the HKIB online platform. Candidates will receive an email notification once the examination results are available. The online examination results will be removed one month after they are released.

### **31. Can I change the examination date?**

Generally, any change of examination date will NOT be allowed. However, if a candidate is sick on the examination date and cannot sit the examination, he/she should inform the Institute and provide a supporting document (e.g. sick leave certificate) for our reference. The candidate may be permitted to sit the next subsequent examination subject to the availability of seats.

### **32. How can I appeal against my examination results?**

By submitting a written request via email to [exam@hkib.org](mailto:exam@hkib.org), candidates may request a rechecking or remarking of their examination scripts within ONE MONTH after the issue of the examination results. Please note an administrative fee may apply.

### **33. How many times can I take the training and/or examinations?**

There is no limit on the number of times one can take the training and/or examinations. Nonetheless, the completion period of the “Professional Certificate for ECF on Retail Wealth Management (RWM)” programme is **8 years** from the year in which the first module was completed.

Candidates must first complete the module training sessions and then proceed to the examination. Candidates can attempt any examinations at their discretion, except for Financial Planning Management (Module 7) which must be the final





module they attempt.

**34. What is the passing rate for the examination?**

The programme has been newly launched in 2018 and therefore the data on the examination results is not sufficient to provide reliable statistics at this time.

**35. How can a candidate better prepare for the examination?**

This is a self-directed learning programme. Apart from attending the training, it is very important for candidates to plan their own study schedule by making reference to the recommended learning hours, recommended readings and their own experience in the respective topics. As per our examination guidelines, 80% of the examination questions are from the essential readings and 20% are from the latest market information.

You may refer to the [Programme Handbook](#) available on the HKIB website for more details.

**36. Will there be any qualifications awarded after the completion of the ECF on RWM training and examinations?**

The “Professional Certificate for ECF on Retail Wealth Management (RWM)” (QF level 5) will be awarded to candidates who have completed the training sessions and examinations of all modules.

Upon completing the certification requirements, candidates are also eligible to be awarded the ARWP/CRWP certifications.

**37. What language will be used for training and the Study Guide?**

The study materials of the ECF on RWM are offered in English only. Trainers may conduct the classes in English or Cantonese.

**Certification**

**38. Is the ARWP/CRWP certification available to RWM practitioners currently not working in banks?**

At the current time, ARWP/CRWP certification will only be available for Relevant Practitioners of Authorized Institutions (AI) performing RWM functions.

**39. I am a CFMPTM holder of the Institute. Is CFMP equivalent to ARWP/CRWP?**

ARWP and CRWP are new certifications under the ECF on RWM. Nonetheless, CFMP holders can apply to convert to ARWP/CRWP before the deadline of 31 December 2020. Please refer to the [“Conversion Arrangement for CFMP Candidates and Holders”](#) for details.

**40. If I have already completed CFMP Stage 1 with an Advanced Diploma or completed a few CFMP modules, how can I be recognised for the ECF on RWM?**

Individuals can complete the respective modules of the ECF on RWM training and examinations to be eligible to apply for ARWP/CRWP certification. Please refer to the [“Conversion Arrangement for CFMP Candidates and Holders”](#) for details.

**41. Is there any cut-off date for applying for the ARWP/CRWP certification?**

A Relevant Practitioner who has met the conditions for certification is eligible to apply for certification, but the application should be received by HKIB not later than 3 months from the issuance of the examination result of the final module, or grandfathering result.

After the application deadline, individuals who do not submit their ARWP/CRWP application must retake and pass the corresponding level examinations to recommence the eligibility to apply for ARWP/CRWP certification.

**42. What is the prerequisite work experience for the ECF on RWM?**

ARWP – Work experience is not a prerequisite for obtaining the certification.

CRWP – Relevant Practitioners may apply for the Professional Level certification when they have successfully completed the relevant training programmes and corresponding examination requirements and have the prerequisite work experience, i.e. at least 2 years of work experience in the RWM functions of AIs.

**43. How long does it take to process an application for the ARWP/CRWP certification?**

It takes approximately 60 days under normal circumstances to process an application upon receipt of the COMPLETED application form and all supporting documents.

**44. Is there any application fee for certification?**

An application fee is required for ARWP/CRWP certification (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\$1,550 (re-registration fee is waived as an HKIB 55<sup>th</sup> anniversary special offer)

**45. When a qualified Relevant Practitioner changes job and moves out of an RWM function, or leaves the banking industry after being certified as ARWP/CRWP, how will his/her ARWP/CRWP status be affected?**

HKIB would only allow a qualified Relevant Practitioner to apply for ARWP/CRWP renewal as long as it is confirmed that the applicant has renewed his/her HKIB membership for the current year and fulfilled the minimum CPD requirements in the previous year. The renewal certification fee is subject to HKIB's annual announcement. Other individuals cannot renew their certifications and will become default members of HKIB. For default members who cannot fulfill the CPD requirements, they will need to re-take the training programmes and examinations of the ECF on RWM programme, and re-submit their ARWP/CRWP certification application to HKIB should they wish to regain their certifications.

For a qualified Relevant Practitioner who leaves the banking industry in a permanent manner, e.g. retired, he/she will be not eligible and/or it would not be necessary to maintain the ARWP/CRWP status after expiry.

For a qualified Relevant Practitioner who leaves the RWM function or the banking industry and rejoins later, he/she is required to confirm their ARWP/CRWP CPD requirements fulfillment prior to reinstating the certification within 3 months of rejoining the RWM function or banking industry. Alternatively, he/she can re-take the ECF on RWM training programme and examinations, and re-submit an ARWP/CRWP certification application to HKIB should they wish to regain their certifications.

**46. If there is a change of job or industry, and/or personal information after being certified as ARWP/CRWP, shall I inform HKIB?**

Practitioners should notify HKIB of any change of job or industry, and/or personal information upon re-submission of their application for ARWP/CRWP.



This serves to re-confirm the status of a qualified Relevant Practitioner.

**47. Will a Relevant Practitioner receive a document to certify that he/she is ARWP/CRWP certified by HKIB?**

HKIB will send the Relevant Practitioner a letter informing him/her that he/she has been certified as an ARWP/CRWP upon his/her completion of all the requirements. A letter will also be sent to the Relevant Practitioner confirming that his/her ARWP/CRWP status is still in effect upon his/her fulfillment of the annual CPD requirements.

To facilitate public recognition of the ECF on RWM and acknowledge the achievement of all ARWPs/CRWPs, the names of all ARWPs/CRWPs will be registered as Certified Individuals of HKIB and available for public viewing on the HKIB website.

**Continuing Professional Development (CPD)**

**48. What if I fail to meet the annual CPD requirements?**

Failure to meet the annual CPD requirements may result in the revocation of the ARWP/CRWP certification.

Should there be any exceptional reason to justify the failure, for example, an extended sick leave, HKIB will consider reinstating the Relevant Practitioner's ARWP/CRWP certification on a case by case basis.

**49. If I work for another AI within a calendar year, could I combine the CPD hours I have previously earned?**

ARWP/CRWP holders can combine the CPD hours granted from different Authorized Institutions.

**50. Do CPD requirements of ARWP CRWP certification renewal run on a calendar year basis?**

Yes. CPD requirements of ARWP/CRWP certification run on a calendar year basis, i.e. 1 Jan to 31 Dec. ARWPs/CRWPs will generally be notified to pay the renewal fee for the next year in Nov/Dec.

**51. Do I need to attach the supporting documents when submitting an application for ARWP/CRWP certification renewal?**



It is not necessary to attach supporting documents when submitting an application for ARWP/CRWP certification renewal. Nonetheless, certification holders/the Human Resources Departments of AIs must keep records of the programmes and CPD activities undertaken by a certified practitioner. HKIB reserves the right to request further documentation for confirmation purposes.

**52. Is there any ceiling for the number of IA CPD hours granted to the candidate?**

There is no ceiling for IA CPD hours obtained by a candidate if he/she attends the HKIB training/activities which carry IA CPD hours. However, the excess CPD hours accumulated within a particular year cannot be carried forward to the following year.

-End-