

ECF on Retail Wealth Management (RWM) - Conversion and Transition Arrangement for Certified Financial Management Planner (CFMP™) Candidates and Holders

Section A: Background

With the aim of supporting capacity building and talent development for banking professionals, the Hong Kong Monetary Authority (HKMA) has been working together with the banking industry to introduce an industry-wide competency framework the “Enhanced Competency Framework (ECF) for Banking Practitioners” in Hong Kong.

HKMA together with The Hong Kong Institute of Bankers (HKIB), have launched a Certification Programme on Retail Wealth Management (RWM) under the Enhanced Competency Framework for banking practitioners. It aims to facilitate the practitioners to develop their relevant skills and professional competencies more effectively and apply learning in their work as retail wealth management professionals.

The existing CFMP™ Diploma Programmes, including the “**Advanced Diploma Programme in Financial Planning**” and the “**Professional Diploma Programme in Financial Planning and Management for CFMP™**”, will be replaced by the new “**Professional Certificate for ECF on Retail Wealth Management (RWM)**” Programme. The new ECF on RWM Programme will also benchmark at Qualifications Framework Level 5 and its learning topics are similar to those of the CFMP™ with enhancement to ensure that the syllabus is up-to-date and can meet the changing needs of banks’ wealth management practitioners. The new programme will better reflect the credentials of qualified candidates and also provide wider public recognition under the ECF.

Conversion and Transition arrangement will be available for existing candidates studying the CFMP™ Programme, and CFMP™ qualification / designation holders after the launch of the new ECF on RWM Programme in 2018.

Section B: Conversion and Transition Arrangement

1. Major Changes (effective from 15 Feb 2018 (subject to HKCAAVQ final approval))

The new programme structure is as follows:

| | CFMP™ Programme Structure (before 2018) | ECF on RWM Programme Structure (from 2018 onwards) |
|---|---|---|
| QF Level | 5 | 5 |
| Module Name | <p>Module 1 Regulatory Environment for Banking and Financial Planning</p> <p>Module 2 Investment Products and Markets</p> <p>Module 3 Essentials of Banking and Financial Planning</p> <p>Module 4 Insurance and Retirement Planning</p> <p>Module 5 Investment and Asset Management: Theory and Product Solutions</p> <p>Module 6 Investment and Asset Management: Alternatives and Wealth Solutions</p> <p>Module 7 Financial Planning and Wealth Management</p> | <p>Module 1 Regulatory Environment for Banking and Financial Planning</p> <p>Module 2 Investment Planning</p> <p>Module 3 Essentials of Banking</p> <p>Module 4 Insurance and Retirement Planning</p> <p>Module 5 Investment and Asset Management: Product Solutions</p> <p>Module 6 Investment and Asset Management: Alternatives and Wealth Solutions</p> <p>Module 7 Financial Planning and Wealth Management</p> |
| No. of Credits (1 credit point consists of 10 notional learning hours) | 20 Credits per Module | 20 Credits per Module |
| Qualification | <p>Stage 1 (Module 1 to 3) Advanced Diploma in Financial Planning</p> <p>Stage 2 (Module 4 to 7) Professional Diploma in Financial Planning and Management for CFMP™</p> | (Module 1 to Module 7) Professional Certificate for ECF on Retail Wealth Management (RWM) |



| | | |
|----------------------------------|--|--|
| Certification | Certified Financial Management Planner™ *(CFMP™) | Associate Retail Wealth Professional *(ARWP) Certified Retail Wealth Professional *(CRWP) |
| Certification Requirement | <ul style="list-style-type: none"> - Completed Module 1 to Module 7 - 2 years banking or finance related work experience | <p>ARWP</p> <ul style="list-style-type: none"> - Completed Module 1 to Module 4 - Relevant Practitioner <p>CRWP</p> <ul style="list-style-type: none"> - Completed Module 1 to Module 7 - Relevant Practitioner with 2 years of relevant work experience |

* Short form is advised to be printed on business card.

2. Conversion Arrangement

(a) Conversion arrangement is ONLY applicable for **Hong Kong CFMP™** candidates and holders as follows:

- **CFMP™ candidates** who have not been awarded either the “Advanced Diploma in Financial Planning” or “Professional Diploma in Financial Planning and Management for CFMP™” on or before 31 Dec 2017; or
- **CFMP™ qualification holders** who have completed the CFMP™ programme (all 7 modules completed but have not received/applied the designation).
- **CFMP™ designation holders** who have attained the “Professional Diploma in Financial Planning and Management for CFMP™” and have accumulated the required work experience.

The Conversion arrangement is now summarized at the following table:

| CFMP (HK) version | CFMP status | ECF on RWM modules to be studied | ECF on RWM training programme completion deadline | ARWP / CRWP certification application deadline |
|-------------------|-----------------------|----------------------------------|---|--|
| Before 2013 | Candidates | ECF on RWM (M1-M7) | | |
| | Qualification holders | | | 31 December 2020 |
| | Designation holders | | | |
| 2013 version | Stage 1 (M1-3) | ECF on RWM | | |



| | | | | |
|-------------------|---------------------------|--------------------------------|------------------|------------------|
| | candidates | (M1-M7) | | |
| | Stage 2 (M4-7) candidates | ECF on RWM (M4-M7) | 31 December 2020 | |
| | Qualification holders | | | 31 December 2020 |
| | Designation holders | | | |
| 2015-2017 version | Candidates | ECF on RWM (remaining Modules) | 31 December 2020 | |
| | Qualification holders/ | | | 31 December 2020 |
| | Designation holders | | | |

Remark: ECF on RWM candidates can apply for exemption from taking Modules 1, 2, and/or 4 (For details, please refer to ECF on RWM Exemption guideline on HKIB website)

(b) Actions taken by candidates or holders

➤ For CFMP™ candidates

- (i) For those who have NOT completed the CFMP™ Programme before 2013, they are required to attend the **full** ECF on RWM training programme and respective module examinations;
- (ii) For those who have NOT completed Stage 1 of CFMP™ (2013-2014 version), they are required to attend the **full** ECF on RWM training programme and respective module examinations;
- (iii) For those who have completed Stage 1 of CFMP™ (2013-2014 version) only, they are required to attend **M4-M7** of ECF on RWM training programme and respective module examinations before 31 Dec 2020;
- (iv) For those who have completed Stage 1 of CFMP™ (2013-2014 version), but NOT yet completed Stage 2 of CFMP™, they are required to attend **all M4-M7** of ECF on RWM training programme and respective module examinations before 31 Dec 2020 although they may have completed any 1 or more Stage 2 modules.
- (v) For those who have NOT completed the CFMP™ Programme (2015-2017 version), they are only required to attend the **remaining modules** of respective ECF on RWM training programme and respective module examinations before 31 Dec 2020.



The completion period of the full programme is 8 years from the year in which the first module was completed.

Please refer to ECF on RWM Training and Examination Schedule for details.

The following exemption arrangement for Modules 1, 2 and 4, using SFC Licensing Exam Papers 1, 7 and 8 and Insurance Intermediaries Qualifying Examination (IIQE) remains valid for CFMP candidates.

| CFMP™ or ECF on RWM Module to be Exempted | Eligible Qualification for Claiming Exemption |
|--|--|
| Module 1 – Regulatory Environment for Banking and Financial Planning | SFC Licensing Examination Paper 1 |
| Module 2 – Investment Products and Markets / Investment Planning | SFC Licensing Examination Paper 7 & 8 |
| Module 4 – Insurance and Retirement Planning | Insurance Intermediaries Qualifying Examination (IIQE) Papers I, II and III or I, III and V |

➤ For CFMP™ qualification holders

CFMP™ qualification holders can directly apply for the ECF on RWM certification by submitting the “Application Form for ARWP Certification” or “Application Form for CRWP Certification”. Upon fulfilling the requirement on Relevant Practitioners status and work experience, individuals will be entitled to use the respective ARWP / CRWP certification. The deadline for application will be **31 December 2020**. Late application will not be accepted.

➤ For CFMP™ designation holders

CFMP™ designation holders must fill in the “Conversion Application Form” to apply for conversion to ECF on RWM. An application fee HKD520.- will be applicable. Upon fulfilling the requirements, individuals will be entitled to use the respective ARWP / CRWP certification. It is not necessary to return the CFMP certificates, scrolls or pins. Certification holders may obtain the respective ARWP /CRWP scroll if they fulfill the following requirements:

- Relevant Practitioners
- Relevant work experience (for CRWP certification)
- Valid HKIB membership; and
- Sufficient Continuing Professional Development (CPD) hours



- For designation holders of CFMP™ at default membership status

Designation holders of CFMP™ at default membership status should reinstate their HKIB membership according to the prevailing policy by taking reference to the programme accreditation validation period and to align with the existing conversion arrangement. They could submit the conversion request to HKIB on or before **31 December 2020**. Late application will not be accepted.

(c) Special Notes:

- The CFMP™ designation status will be replaced by the ARWP / CRWP certification once converted successfully. It will be shown on HKIB Certified Individual Register (CI Register) on the HKIB website.
- Conversion is NOT reversible. Once converted, holders are required to complete Certification Requirements under ECF on RWM in order to acquire the Certification. HKIB will not accept any further proof of completion of the CFMP™ designation once the conversion application is approved.

Section C: ARWP / CRWP Certification Structure

The Certification structure of ECF on RWM is set two levels:

(a) Core Level – Associate Retail Wealth Professional (ARWP)

A Relevant Practitioner¹ may apply to the HKIB for the ARWP certification if he or she has completed the trainings and obtained a pass at the corresponding examinations of Module 1 to Module 4 of “Professional Certificate for ECF on Retail Wealth Management (RWM)”.

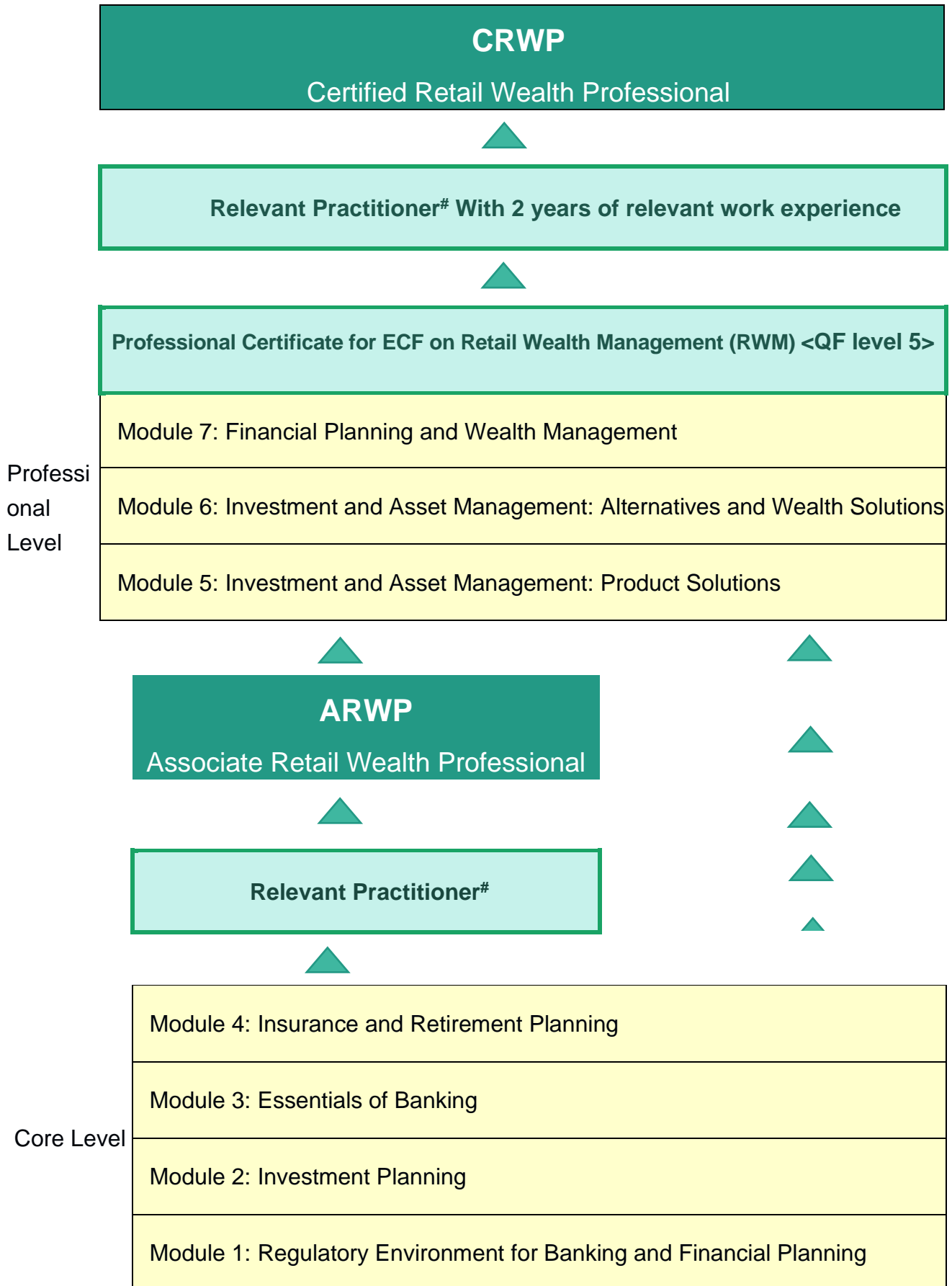
(b) Professional Level – Certified Retail Wealth Professional (CRWP)

A Relevant Practitioner may apply to the HKIB for the CRWP certification if he or she has completed the full programme and obtained a pass at the corresponding examinations of Module 1 to Module 7 of “Professional Certificate for ECF on Retail Wealth Management (RWM)”, and have at least 2 years of relevant work experience; The two-year relevant work experience required for CRWP certification should be accumulated within the four years immediately prior to the date of application for certification, but does not need to be continuous.

¹ “Relevant Practitioner”, including new entrants and existing practitioner, engaged by an Authorized Institution (AI) to perform RWM roles in its Hong Kong operation.



You may refer to below flow chart for quick reference.





*#Remark: The Enhanced Competency Framework (ECF) on Retail Wealth Management (RWM) is targeted at “Relevant Practitioners”, engaged by an **Authorized Institution (AI)** to perform RWM roles in its Hong Kong operation.*