



香港銀行學會

The Hong Kong Institute of Bankers

Professional Banking Qualification Programme  
for Attaining

Associate Retail Wealth Professional

Certified Retail Wealth Professional

▲  
Professional Certificate for ECF on Retail Wealth Management (RWM)

QF Level 5

(QR registration no. 18/000083/L5)

▲  
Module 7 - Financial Planning and Wealth Management  
Module 6 - Investment and Asset Management: Alternatives and Wealth Solutions  
Module 5 - Investment and Asset Management: Product Solutions  
Module 4 - Insurance and Retirement Planning  
Module 3 - Essentials of Banking  
Module 2 - Investment Planning  
Module 1 - Regulatory Environment for Banking and Financial Planning

CRWP ARWP



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# This is a Specification of Competency Standards (SCS) and Vocational Qualification Pathway (VQP) based programme. The qualification is accredited by the Hong Kong Council for Accreditation of Academic and Vocational Qualifications (HKCAAVQ), with validity period from 15 February 2018 to 14 February 2022(18/000083/L5).

## Enhanced Competency Framework for Banking Practitioners

With an aim to support 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 - Enhanced Competency Framework (ECF) for Banking Practitioners.

Under the ECF for Banking Practitioners, successive learning programmes and qualifications will be introduced for various streams of professional work in the banking sector over the next few years, including ECF on Retail Wealth Management (RWM).

The Hong Kong Institute of Bankers (HKIB) is the programme and qualification provider for the ECF on Retail Wealth Management, with the following objectives:

- To develop a sustainable pool of retail wealth management practitioners for the banking industry; AND
- To raise and maintain the professional competence of retail wealth management practitioners in the banking industry.

## Qualifications Framework by HKCAAVQ

HKIB's "Professional Certificate for ECF on Retail Wealth Management (RWM)" has been officially accredited at Level 5 within the Qualifications Framework (QF) by the Hong Kong Council for Accreditation of Academic and Vocational Qualifications (HKCAAVQ). (QR registration number: 18/000083/L5)

This is a Specification of Competency Standards (SCS) and Vocational Qualification Pathway (VQP) based programme. The learning content is encompassing all relevant Units of Competency (UoCs) drawn from the SCS of banking industry.

## Becoming an ARWP / CRWP

### (1) Trainings and Examinations

To gain the certification of ARWP and CRWP, candidates have to successfully complete the programme "Professional Certificate for ECF on Retail Wealth Management". The programme consists of seven modules. Candidates must first complete the subject training modules, and then proceed to the examinations. After passing the examinations in all modules, candidates will be awarded the "Professional Certificate for ECF on Retail Wealth Management".

### (2) Working Experience Requirement

Work experience is not a prerequisite for obtaining ARWP certification. A Relevant Practitioner may apply to the HKIB for CRWP certification if he or she has at least 2 years of relevant work experience.

### (3) Certified Individual (CI)

It is mandatory for all individuals to maintain a valid professional membership status with HKIB if the applicants want to apply for and maintain ARWP and CRWP certifications. Certification holders will be registered as CI and included in a public register on the HKIB website. The CI Register posted on the HKIB website enables the public recognition of ARWP and CRWP certification holders.

### (4) Continuing Professional Development (CPD)

For both the ARWP and CRWP certifications, a minimum of 10 CPD hours is required for each calendar year (ending 31 December). Out of the 10 CPD hours, at least 3 CPD hours must be earned from activities related to topics of compliance, code of conduct, professional ethics or risk management.

## Suitable For

New entrants or existing practitioners in the banking industry who wish to advance their careers with recognised professional development in the field of retail wealth management

## Entry Requirements

The Programme is open to members and non-members of the HKIB. Candidates must fulfill the stipulated minimum entry requirements:

- A recognised Associate Degree or equivalent; OR
- Mature applicants with at least 2 years of banking and finance work experience.

## Medium of Programme

- Training is delivered through classroom in either Cantonese or English supplemented with English materials.
- All the examination questions are set in English only.

## Application

Fax: (852) 2544 9946

Email : [application@hkib.org](mailto:application@hkib.org)

In person: 3/F Guangdong Investment Tower, 148 Connaught Road Central, Sheung Wan

Please visit the HKIB website for application details.

## Certification

Administered by HKIB, current relevant practitioners will be certified as an **ARWP** at Core Level of ECF on RWM when they have successfully completed the training and passed the examinations of Module 1 to Module 4.

Current relevant practitioners will be certified as a **CRWP** at Professional Level of ECF on RWM when they have successfully completed the training and passed the examinations of Module 1 to Module 7.

## General Enquires

Tel : (852) 2153 7800

Fax: (852) 2544 9946

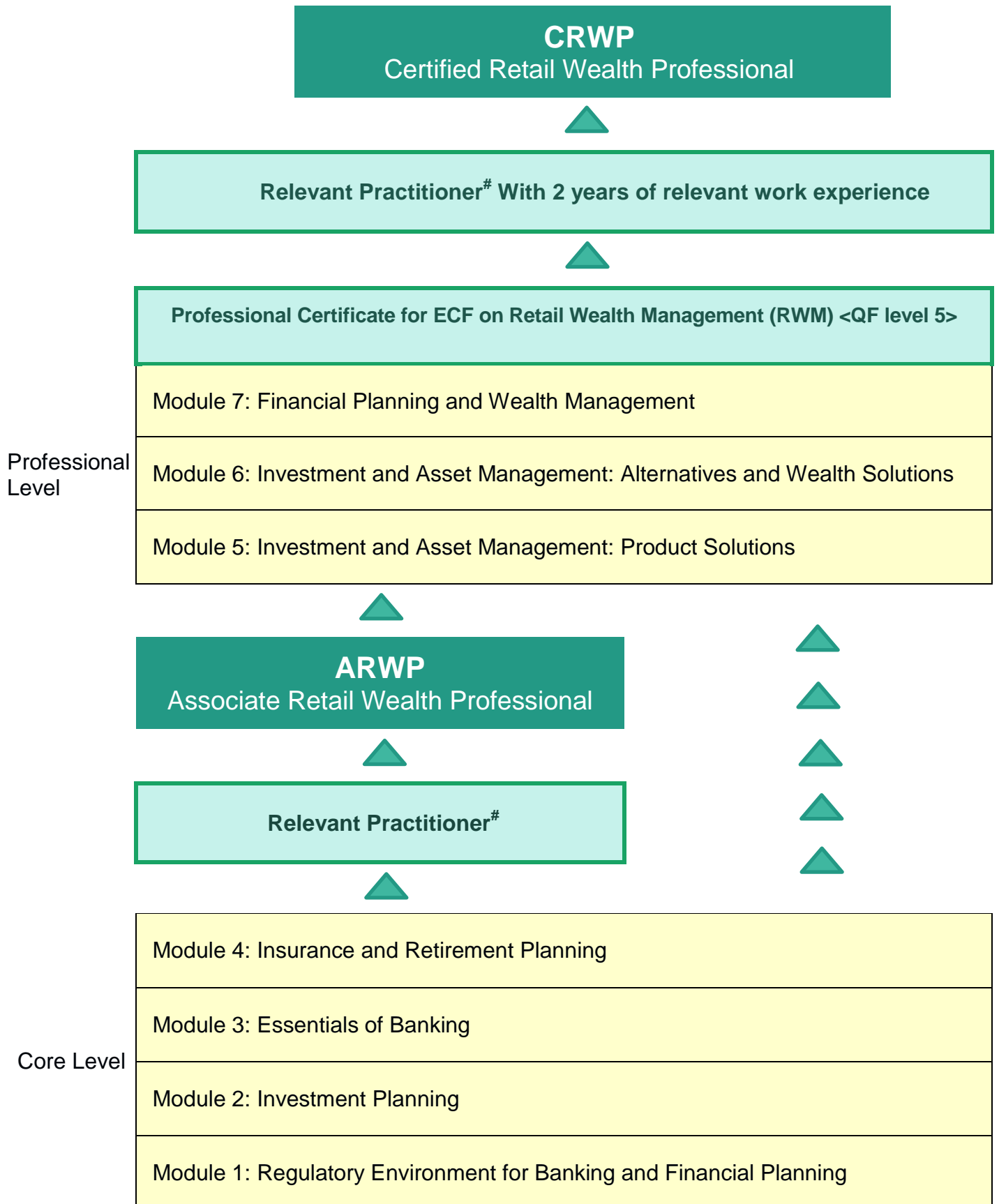
Email : [hkib@hkib.org](mailto:hkib@hkib.org)

Website : [www.hkib.org](http://www.hkib.org)

Address : 3/F Guangdong Investment Tower,  
148 Connaught Road Central, Sheung Wan  
Hong Kong



# Pathway



<sup>#</sup>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.

# Programme Content

## Professional Certificate for ECF on Retail Wealth Management (RWM)

### Module 1 - Regulatory Environment for Banking and Financial Planning



#### **Learning Outcomes**

- Describe the legal and regulatory framework governing banking and financial services in Hong Kong for Securities and Futures, and identify regulations applicable to financial planning;
- Understand the key regulatory requirements applicable to investment business of authorized institutions and their compliance;
- Understand the Code of Conduct for investment services and the professional ethics of a practitioner

#### **Module Outlines**

- Regulatory framework of the financial services industry in Hong Kong
  - Legal principles of Hong Kong law
  - The legal and regulatory regime
  - Ordinance and regulatory bodies
- Regulation of securities and markets
  - Fundamentals of Securities and Futures Ordinances (SFO)
  - Licensing regime
  - Regulated activities under SFO
  - Management and supervision
  - Market misconduct and improper trading practices
  - SFC authorised investment products and services
  - HKMA guidelines on sale of investment products
  - Major subsidiary legislation under the SFO
- Business operations and trading practices in securities and futures industry
- Code of conduct under SFC

### Module 2 - Investment Planning



#### **Learning Outcomes**

- Acquire thorough understanding of the essence of financial planning services;
- Demonstrate comprehensive knowledge of investment products and markets;
- Examine the techniques of securities analysis and investment;
- Understand the basic concept of portfolio theory.

#### **Module Outlines**

- Overview of the global and the Hong Kong financial market
- Securities investments in the global market and national markets
- Hong Kong financial markets and Instruments
- Securities investment
  - Overview of the global and Hong Kong securities markets
  - The stock exchange of Hong Kong
  - Securities investment and participants in the Hong Kong securities markets
- Securities analysis

### Module 3 - Essentials of Banking



#### **Learning Outcomes**

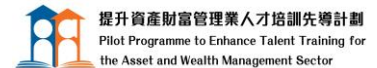
- Understand the global and Hong Kong financial systems and markets;
- Understand the banking products and services;
- Examine in greater detail how various banking products and services assist financial planners to provide “one-stop solutions” to customers
- Understand the key regulatory requirements applicable business of authorized institutions and their compliance;
- Understand the Code of Banking Practice for banking services and the professional ethics of a banker

#### **Module Outlines**

- Global financial and banking system
  - The roles of financial system, money and banking system
  - Money and banking system
- Overview of banking services
  - Personal banking services
  - Commercial banking services
  - Treasury services
  - Investment banking services
  - Private banking services
- Introduction to risk management, risk governance and risk culture in banking
- Regulation and Compliance
  - Fundamentals of banking ordinance
  - HKMA Supervisory Manuals
  - Regulation of securities and futures markets
  - Regulation of insurance and MPF
  - Other relevant legislations
  - Code of banking practices and banking services
- Ethics and code of conduct of a banker

# Programme Content

## Module 4 - Insurance and Retirement Planning



### **Learning Outcomes**

- Evaluate the principle and features of different insurance products in order to customize the financial plan and retirement plan according to the needs of customers;
- Demonstrate the essential skills for insurance and retirement planning

### **Module Outlines**

- Insurance and risk management
- Functions and benefits of insurance
- Principles of Insurance
- Practice of Insurance
  - Structure of the insurance company organization and an insurance policy
- Structure of the insurance market
  - Participants of the insurance market and their roles
  - Structure of the insurance market in Hong Kong and Mainland China
- Types of insurance products
  - General Insurance
  - Individual life insurance (term life insurance, life insurance with cash value, endowment plan, universal life plan, supplemental benefits, annuities, and application for life insurance)
  - Investment-linked long term insurance
- Retirement plans and Mandatory Provident Fund (MPF)
  - Needs for retirement planning
  - Features of the social safety net for retirement in Hong Kong
  - Combination of a MPF plan
- Insurance as protection planning solutions and personal risk management

## Module 5 - Investment and Asset Management: Product Solutions



### **Learning Outcomes**

- Acquire comprehensive knowledge in the various banking services and practices and explain the special features of different investment products as well as fundamental principles in investments;
- Evaluate different techniques and principles related to fund and asset management in order to propose suitable strategies to customers.

### **Module Outlines**

- Fixed income investments
- Equity securities investment
- Foreign exchange
- Derivatives
- Investment funds and unit trusts
- Asset allocation of investment funds portfolio
  - Client investment objectives and fund investment objectives
  - Asset allocation strategies

# Programme Content

## Module 6 - Investment and Asset Management: Alternatives and Wealth Solutions



### **Learning Outcomes**

- Enhance working knowledge in alternative investment and real estate investment for application in investment planning
- Demonstrate knowledge in wealth planning services for structuring financial and wealth planning solutions
- Formulate wealth planning solutions and financial planning for clients with total understanding of wealth planning products and services, taxation system and tax planning and estate planning solutions.

### **Module Outlines**

- Alternative investment
  - Overview of alternative investment
  - Hedge funds
  - Commodities
  - Private equity
- Structured products
- Real estate investment
- Leverage, loans and liquidity management
  - Applications of leverage in investment
  - Collateralized lending in wealth management
- Portfolio management theory and practice
  - Portfolio theory
  - Capital asset pricing model
  - Portfolio management process
- Tax planning and estate planning
  - Overview of the taxation system
  - Principles of tax planning
  - Principles of estate planning

## Module 7 - Financial Planning and Wealth Management



### **Learning Outcomes**

- Demonstrate awareness of the key features of Hong Kong's financial dispute resolution scheme
- Conduct financial planning in accordance with prescribed steps, such as financial needs analysis and risk assessment;
- Apply the suitability obligation to the sale of specific types of investment and insurance products;
- Construct financial plans based on analysis on the needs of customers;
- Employ appropriate communication skills to make presentation to customers based on analysis on preference and styles of customers;
- Explain the duties of a practitioner to disclose and report knowledge or suspicion of illegal or improper activities.

### **Module Outlines**

- Overview of the wealth management industry and asset management industry
  - Wealth management business models and industry outlook
  - Clients and stakeholders
  - Investment management services for high net worth individual (HNWI)
  - Private wealth management services
- Fundamentals of financial planning
  - Financial planning process
  - Financial management
- Managing client relationship management
- Upholding professional ethics and avoiding conflicts of interest
- Case Studies in financial planning
  - Investment planning
  - Life cycle financial planning



## Integration of ECF in Certified Banker (CB)

Certified Banker (CB) is a new professional banking qualification programme developed and offered by HKIB. This common qualification benchmark is intended to raise the professional competency of banking and financial practitioners in Hong Kong to meet modern demands, while providing a transparent standard with international recognition. Individuals who have completed the “Professional Certificate for ECF on Retail Wealth Management (RWM)” and obtained a pass at the relevant examinations are eligible to articulate to study for CB (Stage II) programme. Candidates can then apply for an exemption for the elective module “Financial Planning” of the CB (Stage II) programme.

Upon completion of CB (Stage II) programme, candidates would be eligible to study CB programme which is the **first and only Specification of Competency Standards (SCS) based banking qualification accredited at QF Level 6** in Hong Kong. This is at the same level as a Master’s degree.

