



香港銀行學會
The Hong Kong Institute of Bankers

Associate Retail Wealth Professional (ARWP)

<QF Level 4>*

Certified Retail Wealth Professional (CRWP)

<QF Level 5>#

Programme Handbook

(Syllabus, Regulations and General Information)

*The Professional Qualification “Associate Retail Wealth Professional (ARWP)” is recognised under the QF at Level 4. (QR Registration No.: 20/000536/L4)

#The Professional Qualification “Certified Retail Wealth Professional (CRWP)” is recognised under the QF at Level 5. (QR Registration No.: 20/000539/L5)

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1. Introduction

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.

The Enhanced Competency Framework on Retail Wealth Management (ECF on RWM) was introduced to develop a sustainable pool of RWM practitioners for the banking industry. It targeted new entrants and existing RWM practitioners to help them achieve the required competency level through attaining a professional qualification in the retail wealth management sector.

As the programme and qualification provider of the ECF on RWM, The Hong Kong Institute of Bankers (HKIB) has developed the learning programme – the “**ECF on Retail Wealth Management (RWM) (Core Level)**” and “**ECF on Retail Wealth Management (RWM) (Professional Level)**” to help individuals attain both the Core and Professional Levels of the competency standards set by the ECF on RWM.

Learners who have completed the training and passed the corresponding examinations for all modules will be awarded the “**Professional Certificate for ECF on Retail Wealth Management (RWM)**”.

This Handbook provides the programme details for the learner who intends to complete the “ECF on Retail Wealth Management (RWM)” training and examination with the intent of obtaining the Professional Qualification(s) of “Associate Retail Wealth Professional (ARWP)” and/or “Certified Retail Wealth Professional (CRWP)”.

For more details, please refer to the HKMA’s Guide to ECF on RWM at www.hkma.gov.hk/media/chi/doc/key-information/guidelines-and-circular/2017/20171228c2.pdf and the HKIB website.

2. Background

A. Aims

The aims of the ECF on RWM are twofold:

- (i). To develop a sustainable talent pool of RWM practitioners for the banking industry; and
- (ii). To raise and maintain the professional competence of RWM practitioners in the banking industry.

B. Qualification Structure

The qualification structure of the ECF on RWM comprises two levels: Core Level and Professional Level.

The Core Level which consists of Modules 1 to 4 of the programme, is suitable for entry-level staff responsible for carrying out frontline customer relationships and retail wealth management duties, while the Professional Level which consists of Modules 5 to 7 on top of Core Level, is suitable for staff who discharge frontline customer relationships and retail wealth management duties on their own and/or assume additional risk management and control duties as supervisors.

The Professional Qualification of Core Level “Associate Retail Wealth Professional (ARWP)” is pitched at QF Level 4 and the Professional Qualification of Professional level “Certified Retail Wealth Professional (CRWP)” is pitched at QF Level 5. For details of QF, please refer to QF website at [HKQF](#).

C. Scope of Application

D. The ECF on RWM is targeted at ‘Relevant Practitioners’, including new entrants and existing practitioners, engaged by an Authorized Institution (AI)¹ to perform job roles within the retail wealth management function in Hong Kong.

² Under the ECF on RWM, KYC processes refer to those aiming at understanding the risk profiles of customers and assessing the suitability of financial products rather than mitigating the risk of money laundering or financing of terrorism.

| | Role 1 – Frontline Customer Relationship and Retail Wealth Management | Role 2 – Risk Management and Control (Staff who assume frontline retail wealth management roles and additional risk management duties as supervisors) |
|------------------------------|---|--|
| Role descriptions | <ul style="list-style-type: none"> • Promote insurance and financial products to retail customers • Deliver investment, insurance or wealth management services to retail customers, taking into account customers' circumstances | <ul style="list-style-type: none"> • Oversee policies, procedures and controls for suitability assessments and selling practices • Supervise Know Your Customer (KYC)² processes and review customer risk profiling |

The ECF on RWM is not intended to capture bank staff performing other job functions incidental to retail wealth management.

Although it is not necessary for a Relevant Practitioner to meet the benchmark of the ECF on RWM before he or she takes up a role, AIs are expected to encourage and support Relevant Practitioners in achieving the applicable benchmark in order to maintain the overall standard of competency in discharging the RWM roles.

E. Qualification

A “Professional Certificate for ECF on Retail Wealth Management (RWM)” is awarded to candidates who have successfully completed all seven modules and obtained a pass at the relevant examination for each module.

F. Certification and Public Register

There are two Professional Qualifications under the ECF on RWM: Associate Retail Wealth Professional (ARWP) and Certified Retail Wealth Professional (CRWP).

ARWP: Individuals are eligible to be certified as ARWP when they have either: (1) completed Modules 1 to 4 of ECF on Retail Wealth Management (Core Level) and obtained a pass in the relevant examinations; or (2) been grandfathered, based on the required work experience and qualification.

CRWP: Individuals are eligible to be certified as CRWP if they have either: (1) completed

² Under the ECF on RWM, KYC processes refer to those aiming at understanding the risk profiles of customers and assessing the suitability of financial products rather than mitigating the risk of money laundering or financing of terrorism.

Modules 1 to 4 of ECF on Retail Wealth Management (Core Level) and Modules 5 to 7 of ECF on Retail Wealth management (Professional Level) and obtained a pass in the relevant examinations plus two years relevant work experience; or (2) been grandfathered, based on the required work experience and qualification. The two years of relevant working experience can be accumulated in RWM function of Authorized Institution(s) within four years prior to the date of application for certification, and does not need to be continuous.

For details regarding grandfathering, please refer to the HKIB website and the HKMA's Guide to ECF on RWM.

ARWP and CRWP holders are 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 grants the ARWP/CRWP holder a professional membership of HKIB.

G. Annual renewal of certification and CPD Requirements

The ARWP/CRWP certification is subject to annual renewal by HKIB. ARWP/CRWPs are required to meet the annual Continuing Professional Development (CPD) requirements and pay an annual **certification fee** to renew their ARWP/ CRWP certification.



Both ARWP and CRWP certifications require a minimum of 10 CPD hours in each calendar year (ending 31 December). At least three of the 10 CPD hours must be earned from activities related to topics of compliance, code of conduct, professional ethics and risk management. Excess CPD hours accumulated within a particular year cannot be carried forward to the following year.

No CPD is required in the year when the ARWP/CRWP Certification is granted. The CPD requirement starts in the following calendar year.

3. ECF on RWM (Core/Professional Level) Programme Overview

3.1 Entry Requirements

The Programme is open to members and non-members of HKIB. Learners must fulfil stipulated minimum entry requirements:

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

3.2 Programme Objectives

In response to the talent development needs of the industry and to prepare learners to fulfil the professional competence required under the banking industry standard, the ECF, this programme is developed with the purpose of nurturing a sustainable talent pool of RWM practitioners for the banking industry. It also aims at raising and maintaining the professional competency of RWM practitioners in the banking industry.

In particular, upon successful completion of the programme, learners are deemed to have the ability and qualifications to perform a Retail Banking Relationship Manager (RM) or a Product Specialist (PS) role.

The programme has two main objectives:

A. Technical Knowledge in Wealth Management

The programme is developed with the objective of providing learners with essential knowledge and skills in wealth management. Wealth management professionals play the important role of trusted advisors to help clients manage their wealth. Therefore it is important they are technically competent in designing appropriate investment/wealth management strategies to help clients achieve their financial goals. As a result, learners should acquire understandings of:

- (i) investment products available for financial planning and the corresponding regulations;
- (ii) processes in assessing client needs;
- (iii) methods of selecting suitable products;
- (iv) strategies in assets allocation and asset management, etc.

B. Client Management Skills and Ethical Selling

Irrespective of the technical knowledge and skills, in order to deliver wealth management services up to clients' satisfaction, a wealth management professional should be equipped with proficient communication and interpersonal skills to execute the financial planning process. In particular, communication skills in assessing clients' genuine needs, relationship management skills in gaining the trusts of customers and presentation skills are crucial.

On the other hand, it is essential that wealth management professionals are in accordance with relevant regulations and uphold a high level of professional standards in order to develop a trusting relationship with clients.

3.3 Programme Intended Learning Outcomes

Upon completion of the programme, learners should be able to:

-  Describe the legal and regulatory framework governing banking and financial services in Hong Kong and identify regulations applicable to financial planning
-  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
-  Conduct financial planning in accordance with prescribed steps, such as client needs analysis, investment analysis and risk assessment, etc.
-  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
-  Evaluate the taxation systems in Hong Kong for providing investment advice to customers
-  Evaluate different techniques and principles related to fund and asset management in order to develop suitable strategies
-  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

3.4 Programme Structure

The programme is comprised with the following seven modules accumulating a total of 140 credits*.

Module 1: Regulatory Environment for Banking and Financial Planning (credit: 20)

Module 2: Investment Planning (credit: 20)

Module 3: Essentials of Banking (credit: 20)

Module 4: Insurance and Retirement Planning (credit: 20)

Module 5: Investment and Asset Management: Product Solutions (credit: 20)

Module 6: Investment and Asset Management: Alternatives and Wealth Solutions (credit: 20)

Module 7: Financial Planning and Wealth Management (credit: 20)

* Credits are benchmarked against the QF credits (please find details of QF credit in the QF website at www.hkqf.gov.hk)

3.5 Learning Hours

In order to acquire the competencies covered by each of the modules under the programme, it is estimated that learners are advised to spend not less than 200 Notional Learning Hours on each module. Notional learning time refers to the amount of time an average learner is expected to take to complete all learning pertaining to the programme, and achieve the learning outcomes expected. It includes time spent on all learning modes and activities such as training class, self-study and assessment hours.

3.6 Completion Requirements

- ✚ The completion period for the programme is eight years from the year in which the first module is completed.
- ✚ Learners are required to complete all seven modules and accumulate a total of 140 credits by obtaining a pass in all relevant examinations.
- ✚ Learners must first complete the module training classes before proceeding to the examination. In particular, Financial Planning and Wealth Management (Module 7) must be the final module that the learners attempt conditioned with the completion of the module training classes (Modules 1 to 6) and a pass of the examination for Modules 1 to 6.

Remark: HKIB conducts syllabus review periodically to maintain the quality of the programme. If the syllabus of a module has been substantially changed or updated, candidates may be required to re-take the training classes before attempting the examination.

3.7 Module Exemption

Candidates with the following qualifications may apply for module exemption. For details regarding the exemption application and regulations, please refer to Section 8 of this Handbook.

| Eligible Qualifications to Claim Exemption | Modules to be Exempted |
|---|--|
| SFC Licensing Examination Paper 1 | Module 1: Regulatory Environment for Banking and Financial Planning |
| SFC Licensing Examination Papers 7 & 8 | Module 2: Investment Planning |
| Insurance Intermediaries Qualifying Examination (IIQE) Papers I, II and III or I, III and V | Module 4: Insurance and Retirement Planning |

3.8 Integration in Certified Banker (CB)

Individuals who completed the programme and obtaining a pass at the relevant examinations are eligible to graduate to another HKIB programme, namely the Professional Diploma Programme in Certified Banker (QF Level 5) and claim exemption from the Module “Financial Planning”. Upon the completion of the programme and satisfaction the required years of work experience, they may also be awarded the Certified Banker (Stage II) designation.

Professional Diploma Programme in Certified Banker is a CB professional banking qualification programmes developed and offered by HKIB. It 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.

For more details, please refer to the HKIB website.

3.9 Learning Support

HKIB Resources Corner Support

The Resources Corner situated at the HKIB premises provides the learning resources required for study. Copies of the Recommended Readings are available for borrowing at the Corner for borrowing. To provide updated learning resources to the members, HKIB provides FREE internet and library service.

Learners are encouraged to prepare the examination by acquiring relevant market information and module knowledge through various channels, e.g. reference readings, business journals, websites. Learners should be aware that such market information may be important and pertinent to the examinations.

Market Information Updates

HKIB regularly organizes training courses, seminars and luncheon talks on current issues and developments in financial markets that candidates may find essential, helpful and relevant to their learning.

E-learning Courses

HKIB also supports the E-learning. More than 500 courses are organized into 51 course libraries spanning about 700 hours of E-learning, covering areas of Banking, Accounting, Insurance and Risk Management. Topics range from basic financial concepts like “Understand Financial Statement” to complex topics like “Value at Risk” and an in-depth exploration of Financial Risk Management and Derivatives. It aims to provide further and recommended readings to learners on top of their in-class training materials to expand their self-study sources.

For more details, please refer to HKIB website at <https://secure.kesdee.com/ksdlms/?Partner=HKIB>

3.10 Qualifications Framework

The Professional Qualification “Associate Retail Wealth Professional (ARWP) is pitched at QF Level 4 under the Hong Kong Qualification Framework (HKQF). (QR registration number: 20/000536/L4) and the Professional Qualification “Certified Retail Wealth Professional (CRWP)” is pitched at QF Level 5 within the Hong Kong Qualification Framework (HKQF). (QR registration number: 20/000539/L5)

Please refer to website of [HKQF](#) and HKCAAVQ for details of SCS and VQP.

4. Programme Syllabus

Module 1: Regulatory Environment for Banking and Financial Planning

A. Module Intended Learning Outcomes

Upon completion of this module, learners should be able to:

- ✚ 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.

B. Syllabus

| Chapter 1: Regulatory framework of the financial services industry in Hong Kong | |
|--|---|
| 1 | Legal principles of Hong Kong law |
| 2 | Legal and regulatory regime |
| 3 | Ordinance and Regulatory Bodies |
| Chapter 2: Regulation of securities and markets | |
| 1 | Fundamentals of Securities and Futures Ordinances (SFO) |
| 2 | Licensing regime |
| 3 | Regulated activities under SFO |
| 4 | Management and supervision |
| 5 | Market misconduct and improper trading practices |
| 6 | SFC authorised investment products and services |
| 7 | HKMA Guidelines on sale of investment products |
| 8 | Major Subsidiary Legislation under the SFO |
| Chapter 3: Business operations and trading practices in securities and futures industry | |
| Chapter 4: Code of conduct under SFC | |

C. Recommended Readings

Essential Readings

HKIB Study Guide – ECF on RWM – Regulatory Environment for Banking and Financial Planning (2018)

Supplementary Readings

1. August R., 2000, “International Business Law”, Prentice Hall.
2. Arner D. & Lin J, 2003, “Financial Regulation – A Guide to Structural Reform”, Sweet & Maxwell Asia
3. Banking Ordinance
4. Companies Ordinance
5. Employment Ordinance
6. Glofchescki R, 2002, “Tort Law in Hong Kong”, Sweet & Maxwell Asia
7. Inland Revenue Ordinance
8. Insurance Companies Ordinance
9. Mandatory Provident Fund Schemes Ordinance
10. Misrepresentation Ordinance
11. Securities and Futures Ordinance (SFO)
12. Trustee Ordinance
13. Web site of the Hong Kong's Bilingual Laws Information System (BLIS),
<http://www.justice.gov.hk>
14. Web site of the Hong Kong Exchanges and Clearing Limited,
<http://www.hkex.com.hk>
15. Web site of the Hong Kong Securities and Futures Commissions, <http://www.sfc.hk>
16. Web site of the Mandatory Provident Fund Schemes Authority,
<http://www.mpfahk.org>
17. Web site of the Office of the Commissioner of Insurance, <http://www.oci.gov.hk>

Further Readings

Please refer to individual chapter reading lists for details.

Module 2: Investment Planning

A. Module Intended Learning Outcomes

Upon completion of this module, learners should be able to:

- ✚ 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.

B. Syllabus

| | |
|--|--|
| Chapter 1: Overview of the global and the Hong Kong financial market | |
| Chapter 2: Securities investments in the global market and national markets | |
| Chapter 3: Hong Kong financial markets and instruments | |
| Chapter 4: Securities investment | |
| 1 | Overview of the global and Hong Kong securities markets |
| 2 | The stock exchange of Hong Kong |
| 3 | Securities investment and participants in the Hong Kong securities markets |
| Chapter 5: Securities analysis | |

C. Recommended Readings

Essential Readings

HKIB Study Guide - ECF on RWM –Investment Planning (2018)

Supplementary Readings

1. Credit Suisse Global Investments Return Year Book 2015
2. HKMA Annual report 2015 www.hkma.gov/eng/publications
3. SFC Annual Report 2015
4. Martin S. Fridson & Fernando Alvarez (2011). Financial Statement Analysis: A Practitioner's Guide (4th ed.) Wiley

5. Murphy, John J. (1999). *Technical Analysis of the Financial Markets: A Comprehensive Guide to Trading Methods and Applications*. New York Institute of Finance
6. Kent Matthews, John Thompson, (2014). *The Economics of Banking*, (3rd ed.) Wiley
7. Shelagh Heffernan (2005). *Modern Banking*, (1st ed), Wiley
8. E-learning on HKIB website: Global Equity Markets
9. E-learning on HKIB website: Equity Valuation Models
10. E-learning on HKIB website: Stock Index Futures
11. E-learning on HKIB website: Equity Swaps
12. E-learning on HKIB website: Equity Options
13. E-learning on HKIB website: Equity Structured Products

Further Readings

Please refer to individual chapter reading lists for details.

Module 3: Essentials of Banking

A. Module Intended Learning Outcomes

Upon completion of this module, learners should be able to:

- ✚ 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 Authorised Institutions and their compliance;
- ✚ Understand the Code of Banking Practice for banking services and the professional ethics of a banker.

B. Syllabus

| Chapter 1: Global financial and banking systems | |
|--|---|
| 1 | The roles of financial system, money and banking system |
| 2 | Money and banking System |
| Chapter 2: Overview of banking services | |
| 1 | Personal banking services |
| 2 | Commercial banking services |
| 3 | Treasury services |
| 4 | Investment banking services |
| 5 | Private banking services |
| Chapter 3: Introduction to risk management, risk governance and risk culture in banking | |
| Chapter 4: Regulation and Compliance | |
| 1 | Fundamentals of Banking Ordinance |
| 2 | HKMA Supervisory Manuals |
| 3 | Regulation of securities and futures markets |
| 4 | Regulation of insurance and MPF |

| | |
|--|--|
| 5 | Other relevant legislations |
| 6 | Code of banking practices and banking services |
| Chapter 5: Ethics and code of conduct of a banker | |

C. Recommended Readings

Essential Readings

HKIB Study Guide - ECF on RWM –Essentials of Banking (2018)

Supplementary Readings

1. Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance (Cap. 615, Laws of Hong Kong)
2. Banking Ordinance
3. Companies Ordinance
4. Code of Banking Practice
5. Employment Ordinance
6. HKMA Background Brief No. 2 Banking Supervision in Hong Kong, Second Edition 2012, HKMA
7. HKMA Supervisory Policy Manual CG-3 Code of Conduct
8. Inland Revenue Ordinance
9. Insurance Companies Ordinance
10. Mandatory Provident Fund Schemes Ordinance
11. Misrepresentation Ordinance
12. Risk Management and Financial Institutions, Fourth Edition 2015, Wiley
13. Securities and Futures Ordinance (SFO)
14. Trustee Ordinance
15. Web site of the Hong Kong's Bilingual Laws Information System (BLIS), <http://www.justice.gov.hk>
16. Web site of the Hong Kong Exchanges and Clearing Limited, <http://www.hkex.com.hk>
17. Web site of the Hong Kong Securities and Futures Commissions, <http://www.sfc.hk>
18. Web site of the Mandatory Provident Fund Schemes Authority, <http://www.mpfahk.org>
19. Web site of the Office of Commissioner of Insurance, <http://www.oci.gov.hk>

20. E-learning on HKIB website: Introduction to Banking
21. E-learning on HKIB website: Banker Customer Relationship
22. E-learning on HKIB website: Types of Customers and Their Accounts
23. E-learning on HKIB website: Deposit Accounts
24. E-learning on HKIB website: Negotiable Instruments and Related Matters
25. E-learning on HKIB website: Loans and Advances
26. E-learning on HKIB website: Fee Based Banking Services
27. E-learning on HKIB website: Know Your Customer

Further Readings

Please refer to individual chapter reading lists for details.

Module 4: Insurance and Retirement Planning

A. Module Intended Learning Outcomes

Upon completion of this module, learners should be able to:

- ✚ 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

B. Syllabus

| | |
|---|--|
| Chapter 1: Insurance and risk management | |
| Chapter 2: Functions and benefits of insurance | |
| Chapter 3: Principles of insurance | |
| Chapter 4: Practice of insurance | |
| 1 | Structure of an insurance company organisation and an insurance policy |
| Chapter 5: Structure of the insurance market | |
| 1 | Participants of the insurance market and their roles |
| 2 | Structure of the insurance market in Hong Kong and Mainland China |
| Chapter 6: Types of insurance products | |
| 1 | General insurance |
| 2 | Individual life insurance (term life insurance, life insurance with cash value, endowment plan, universal life plan, supplemental benefits, annuities, and application for life insurance) |
| 3 | Investment-linked long term insurance |
| Chapter 7: Retirement plans and Mandatory Provident Fund (MPF) | |
| 1 | Needs for retirement planning |
| 2 | Features of the social safety net for retirement in Hong Kong |
| 3 | Combination of a MPF plan |
| Chapter 8: Insurance as protection planning solutions and personal risk management | |

C. Recommended Readings

Essential Readings

HKIB Study Guide - ECF on RWM –Insurance and Retirement Planning (2018)

Supplementary Readings

1. Commissioner of Insurance: <http://www.info.gov.hk/oci>
2. Emmett J and Vaughan T, Essentials of Risk Management and Insurance (Wiley).
3. Holyoake J, and Weipers B, Insurance (Institute of Financial Services).
4. Rejda, G E, Principles of Risk Management & Insurance (Addison Wesley).
5. E-learning on HKIB website: Annuities
6. E-learning on HKIB website: Regulations in Insurance Industry
7. E-learning on HKIB website: Reinsurance
8. E-learning on HKIB website: Insurance E-linked Securitization

Further Readings

Please refer to individual chapter reading lists for details.

Module 5: Investment and Asset Management: Product Solutions

A. Module Intended Learning Outcomes

Upon completion of this module, learners should be able to:

- ✚ 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.

B. Syllabus

| | |
|--|---|
| Chapter 1: Fixed income investments | |
| Chapter 2: Equity securities investments | |
| Chapter 3: Foreign Exchange | |
| Chapter 4: Derivatives | |
| Chapter 5: Investment funds and unit trusts | |
| Chapter 6: Asset allocation of investment funds portfolio | |
| 1 | Client investment objectives and fund investment objectives |
| 2 | Asset allocation strategies |

C. Recommended Readings

Essential Readings

HKIB Study Guide - ECF on RWM – Investment and Asset Management: Product Solutions (2018)

Supplementary Readings

1. Harold Evensky, Stephen M. Horan, Thomas R. Robinson (2011) "The New Wealth Management: The Financial Advisor's Guide to Managing and Investing Client Assets, First Edition", CFA Institute Investment Series.
2. John L. Maginn, Donald L. Tuttle, Dennis W. McLeavey, Jerald Pinto (2007) "Managing Investment Portfolios: A Dynamic Process, Third Edition", CFA
3. E-learning on HKIB website: Money Markets
4. E-learning on HKIB website: Fixed Income Markets
5. E-learning on HKIB website: Equity Markets
6. E-learning on HKIB website: Foreign Exchange Markets
7. E-learning on HKIB website: Futures and Forwards
8. E-learning on HKIB website: Swaps
9. E-learning on HKIB website: Options

Further Readings

Please refer to individual chapter reading lists for details.

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

A. Module Intended Learning Outcomes

Upon completion of this module, learners should be able to:

- ✚ 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.

B. Syllabus

| | |
|--|---|
| Chapter 1: Alternative investment | |
| 1 | Overview of alternative investment |
| 2 | Hedge funds |
| 3 | Commodities |
| 4 | Private equity |
| Chapter 2: Structured products | |
| Chapter 3: Real estate investment | |
| Chapter 4: Leverage, loans and liquidity management | |
| 1 | Application of leverage in investment |
| 2 | Collateralised lending in wealth management |
| Chapter 5: Portfolio management theory and practice | |
| 1 | Portfolio theory |
| 2 | Capital asset pricing model |
| 3 | Portfolio management process |
| Chapter 6: Tax planning and estate planning | |
| 1 | Overview of the taxation system |
| 2 | Principles of tax planning |
| 3 | Principles of estate planning |

C. Recommended Readings

Essential Readings

HKIB Study Guide - ECF on RWM –Investment and Asset Management: Alternatives and Wealth Solutions (2018)

Supplementary Readings

1. Ho P., Hong Kong Taxation and Tax Planning, latest edition (Pilot Publishing, Hong Kong)
2. Inland Revenue Ordinance
3. Estate Duty Ordinance
4. Inland Revenue Board of Review Decisions (Hong Kong Government Printer)
5. Hong Kong Revenue Legislation (including cases) (CCH)
6. Inland Revenue Department: <http://www.info.gov.hk/ird/>
7. HKSAR Judiciary: <http://www.info.gov.hk/jud/eindex.htm>
8. E-learning on HKIB website: Commodity Markets
9. E-learning on HKIB website: Estate Planning
10. E-learning on HKIB website: Asset Securitization
11. E-learning on HKIB website: Value at Risk

Further Readings

Please refer to individual chapter reading lists for details.

Module 7: Financial Planning and Wealth Management

A. Module Intended Learning Outcomes

Upon completion of this module, learners should be able to:

- ✚ 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.

B. Syllabus

| Chapter 1: Overview of the wealth management industry and asset management industry | |
|--|---|
| 1 | Wealth management business models and industry outlook |
| 2 | Clients and stakeholders |
| 3 | Investment management services for high net worth individual (HNWI) |
| 4 | Private wealth management services |
| Chapter 2: Fundamentals of financial planning | |
| 1 | Financial planning process |
| 2 | Financial management |
| Chapter 3: Managing client relationship management | |
| Chapter 4: Upholding professional ethics and avoiding conflicts of interest | |
| Chapter 5: Case studies in financial planning | |
| 1 | Investment planning |
| 2 | Life cycle financial planning |

C. Recommended Readings

Essential Readings

HKIB Study Guide - ECF on RWM – Financial Planning and Wealth Management (2018)

Supplementary Readings

1. Bain & Company / China Merchants Bank, “2014 China Wealth Report”
2. Boston Consultant Group / Chinese Construction Bank, “2012 China Wealth”
3. Chan, Norman T.L., “Hong Kong as a Private Banking Hub – A Regulator’s Vision”, Hong Kong Monetary Authority, 2012
4. Dagong Europe Credit Rating, “China’s Insurance Market Overview”, 2014
5. Fitch Ratings, “China Asset Management Industry”, 2015
6. Goldman Sach Asset Management, “FAQ: China’s Bond Market”, 2015
7. Hong Kong Monetary Authority, “The Premier Offshore Renminbi Business Centre”, 2015
8. Hong Kong Special Administrative Region Government, “Hong Kong – The Facts: Financial Services”, 2015
9. Huran Report / China Minsheng Bank, “China Ultra High Net Wealth Report (2014-2015)”
10. Ito, Takatoshi, “The Internationalization of the RMB - Opportunities and Pitfalls”, The Council on Foreign Relations, 2011
11. McKinsey & Company / China Ping An Trust Co., Ltd, “The Coming Transformation of China’s Trust Industry — China Trust Industry Report 2013”
12. Tanner De Witt, “Accumulators and Lehman Brothers Minibonds: Know the products, know your rights”, <http://www.tannerdewitt.com/>
13. E-learning on HKIB website: Financial Planning

Further Readings

Please refer to individual chapter’s Reading List for details.

5. Training Application

A. Training Schedule

For the latest information on training application period and class schedules, please contact HKIB staff or refer to HKIB website

B. Training Duration

The training is set out as follows:

| | |
|---------------------------------------|-----------|
| Training Mode | Lecture |
| Training Duration (per module) | 15* Hours |

*15 hours is set as the standard training duration for each Module. If you have any special request and situation for a different training duration, please contact HKIB staff for details.

C. Training Application

- ✚ Applicants can obtain an application form: (i) from HKIB website; or (ii) in person from the counter of HKIB Head Office during office hours.
- ✚ The information provided on the application form must be true and clear.
- ✚ Completed application forms can be returned by email, by hand or by registered mail (to avoid loss in transit) on or before the corresponding application deadline. Attention should be paid to the application deadline. Postal applicants are reminded to allow sufficient time for mailing or a late entry fee is charged.
- ✚ Inaccurate or incomplete applications may not be accepted even if the applicant has paid the training fee.
- ✚ Each applicant should submit only ONE application form for each programme.
- ✚ HKIB reserves the right to reject late applications and/or any applications deemed inappropriate. Once HKIB has received an application form, NO alterations to the training arrangement are allowed.
- ✚ HKIB reserves the right to change training dates and application deadlines at any time.

- ✚ Applicants are advised to retain a copy of the completed application form for their own records.
- ✚ There is no restriction to the number of attempts at each module and number of modules at each attempt.

D. Training Fee and Payment

| | |
|---|----------|
| Training Duration (per module) | 15 Hours |
| Training Fee (per module) | HKD3,900 |

- ✚ Applicants should pay the training fee as follows:
 - (a) Paid by Employer
 - (b) By cheque (post-dated cheques are not accepted), attached to the application form. Cheques/E-cheques should be made payable to "The Hong Kong Institute of Bankers"; **OR**
 - (c) By credit card. Please provide your credit card information on the application form.
- ✚ Application forms without payment instructions are **NOT** processed.
- ✚ All payments must be settled before the start of the programme. **NO** fees are refunded or transferred under any circumstances.
- ✚ Applicants are advised to keep a record of their payment.
- ✚ Confirmation of training application is sent to applicants via email at least **7 working days** prior to the training date.
- ✚ **Late training enrolment will be accepted after the stipulated application deadline up to 7 days before course commencement to allow us to administer the application. A late entry fee of HKD200 (in addition to the training fee) will apply.** HKIB reserves the right to adjust training application, study guide and/or administration surcharge fees (if applicable), at any time.

6. Examination Application and Regulations

A. Examination Mode and Format

The examination mode and format are as follows:

| Module | 1 - 6 | 7 | | | | | | | | | | | | | | |
|-----------------------------|--|--|-----------------------|-----------|------------------|-----------|------|-----------|--------|-----------|--------|-----------|--------|-----------|--------|--|
| Examination Mode | Paper-based Examination | Part A: Paper-based Examination Part B: Paper-based Case and Oral Examination | | | | | | | | | | | | | | |
| Examination Duration | 2.5 Hours per Module | Part A: 1 hour 15 minutes Part B: 1 hour 45 minutes | | | | | | | | | | | | | | |
| Question Type | Multiple-choice Type Questions (MCQs) | Part A: MCQs Part B: Case study and Oral Examination | | | | | | | | | | | | | | |
| No. of Questions | 75-100 MCQs per Module | Part A: 40-50 MCQs Part B: 1 Case study | | | | | | | | | | | | | | |
| Pass Mark | 70% | | | | | | | | | | | | | | | |
| Grading | <table border="1"> <tbody> <tr> <td>Pass with Distinction</td> <td>Above 90%</td> </tr> <tr> <td>Pass with Credit</td> <td>80% - 90%</td> </tr> <tr> <td>Pass</td> <td>70% - 79%</td> </tr> <tr> <td>Fail A</td> <td>60% - 69%</td> </tr> <tr> <td>Fail B</td> <td>50% - 59%</td> </tr> <tr> <td>Fail C</td> <td>Below 50%</td> </tr> <tr> <td>Absent</td> <td></td> </tr> </tbody> </table> | | Pass with Distinction | Above 90% | Pass with Credit | 80% - 90% | Pass | 70% - 79% | Fail A | 60% - 69% | Fail B | 50% - 59% | Fail C | Below 50% | Absent | |
| Pass with Distinction | Above 90% | | | | | | | | | | | | | | | |
| Pass with Credit | 80% - 90% | | | | | | | | | | | | | | | |
| Pass | 70% - 79% | | | | | | | | | | | | | | | |
| Fail A | 60% - 69% | | | | | | | | | | | | | | | |
| Fail B | 50% - 59% | | | | | | | | | | | | | | | |
| Fail C | Below 50% | | | | | | | | | | | | | | | |
| Absent | | | | | | | | | | | | | | | | |

* Module 7: Candidates must pass both Part A and Part B examinations. For Part B, 1.5 hours are for financial planning proposal writing and 15 minutes are for oral presentation.

B. Examination Timetable

- For latest information about the examination application period and examination dates, please contact HKIB staff or refer to HKIB website.

C. Examination Application

- ✚ Candidates taking current training classes can choose to sit for the current examination or any subsequent ones. They can choose to sit for subsequent examinations but if the corresponding programme has been changed or updated, they may be required to re-take the training in order to be eligible for module examination.
- ✚ Applicants can obtain an application form: (i) from HKIB website; or (ii) in person from the counter of HKIB Head Office during office hours.
- ✚ The information provided on the application form must be true and clear. Applicants should submit a completed and signed application form, together with the appropriate examination fee, to HKIB Head Office on or before the corresponding application deadline.
- ✚ Candidates are required to pass the examinations in Modules 1 to 6 before attempting the examination of M7-Financial Planning and Management.
- ✚ Application forms can be returned by fax or via email, by hand or by registered mail (to avoid loss in transit). Attention should be paid to the application deadline. Postal applicants are reminded to allow sufficient time for mailing or a late entry fee is charged.
- ✚ **Late examination enrolment will be accepted after the stipulated application deadline up to 14 days before examination date, to allow us to administer the application. A late entry fee of HKD200 (in addition to the examination fee) will apply.** Inaccurate or incomplete applications may not be accepted even if the applicant has paid the examination fee.
- ✚ Each applicant should submit only ONE application form for each examination.
- ✚ Under no circumstances are changes to module entry allowed.
- ✚ HKIB reserves the right to reject late applications and/or any applications deemed inappropriate. Once HKIB has received the application form, NO alterations to the examinations and examination arrangements are allowed.
- ✚ HKIB reserves the right to change examination dates and application deadlines at any time.

- Applicants are advised to retain a copy of the completed application form for their own records.

D. Examination Fee and Payment

| | |
|----------------------|--|
| First attempt | HKD1,060 per Module |
| Re-attempt | HKD1,060 per Module (Modules 1 to 6) HKD1,060 for Part A – MCQ (Module 7) HKD1,060 for Part B – Case Study and Oral (Module 7) |

- Applicants should pay the examination fee:
 - By cheque (post-dated cheques are not accepted), attached to the application form. Cheques / E-cheques should be made payable to "The Hong Kong Institute of Bankers"; **OR**
 - By credit card. Please provide your credit card information on the application form.
- Application forms without payment instruction are **NOT** processed.
- All payments must be settled before the examination. **NO** fees are refunded or transferred under any circumstances.
- Applicants are advised to keep a record of their payments.
- Acknowledgement of the examination application is sent to candidates via email within **7 working days** of receipt of application form. Candidates who fail to receive an acknowledgement within this time should inform the Institute immediately.
- HKIB reserves the right to adjust the examination, study guide and/or administration surcharge fees (if applicable), at any time.
- The programme has been included in the list of reimbursable courses for WAM pilot programme. For WAM pilot programme applicants, 80% of the course fee (examination fee excluded) will be reimbursed upon meeting the 80% attendance requirement. For more details, please visit: www.wamtalent.org.hk.

E. Examination Attendance Notice

- ✚ Examination Attendance Notices (Attendance Notices) are sent to candidates via **email ONLY 2 weeks** before the examination. Candidates must inform the Institute if they have not received it **1 week** before the examination.
- ✚ Candidates are required to print a copy of the Attendance Notice on a sheet of plain A4 paper before attending each examination.
- ✚ Candidates **MUST** present their Attendance Notice at the examination along with a valid identification document (e.g. an HK Identity Card or passport) bearing a current photograph. Photocopies are not accepted.

F. Alteration /Transfer of Application for an Examination

- ✚ HKIB reserves the right to cancel, postpone and/or reschedule the examinations.
- ✚ If an examination is rescheduled, HKIB notifies candidates of the new date and time via email within 1 week of the original schedule. Under such circumstances, candidates are not required to re-register for the examination.
- ✚ Under no circumstances are any changes to or transfers of examination application allowed.

G. Examination Arrangements for Candidates with Special Needs

- ✚ Candidates with special needs may request special examination arrangements. Under these circumstances they are required to submit documentary evidence, such as medical proof issued by a registered medical practitioner, together with a written request, when applying for the examination. Approval of the request is subject to final HKIB decision.
- ✚ Request for such arrangements may result in an additional charge.

H. Examination Preparation

- ✚ Candidates enrolled in the examination are required to study all the essential, recommended and further reading material, if applicable, as part of their examination preparation.

I. Examination Results

- ✚ For Modules 1 to 6 examinations, candidates receive a result slip by post two to four weeks from the examination date. For Module 7 examination, candidates receive a result slip by post six to eight weeks from the examination date.
- ✚ Results are not revealed by telephone, fax or email.
- ✚ Candidates may check their examination results online through the HKIB online platform. Candidates receive email notification once the examination results are available. The online examination results are removed 1 month after they are released.
- ✚ Results are withheld from candidates who have not paid in full any monies due or payable to the Institute, including but not limited to examination application fees.
- ✚ Candidates may request rechecking or remarking of their examination scripts (not applicable to MCQ examinations) within 1 month of the issue of examination results, by submitting a written request. An administrative fee may apply. Please contact HKIB staff for details.

J. General Examination Regulations

An examination is governed by the regulations in force at the time of the examination and not at the time of application, in case there are discrepancies between the two sets of regulations.

On all matters concerning interpretation of the regulations, the Professional Standard and Examination Board of the Institute has the final decision.

- ✚ Candidates must have completed the training class before taking the examination.
- ✚ The examination is conducted in English.
- ✚ Candidates must use an HB/2B pencil to answer the multiple-choice questions on the Answer Sheets.
- ✚ The written financial plan must be submitted in English.
- ✚ Oral examinations are conducted in either English or Cantonese. Language other than above can be arranged, subject to prior approval by the Institute.
- ✚ Examinations are conducted and invigilated by responsible persons appointed by HKIB.

- ✚ Examination Attendance Notices are sent to candidates via email **ONLY**. Candidates are required to print a copy on a plain sheet of A4 paper and **MUST** take their Attendance Notice to each examination, along with a valid identification document (e.g. HK Identity Card or passport). Attendance Notices are collected by the invigilators before the end of the examination, if necessary.
- ✚ Candidates should arrive at the examination venue at least 15 minutes before the start. Candidates must not enter the examination room until instructed to do so.
- ✚ Candidates are not allowed to sit for the examination if they are unable to present Attendance Notice/ valid identification document, or if the identification document does not contain a clear and current photograph of the candidate.
- ✚ All examinations begin at the time stated on the Attendance Notice. Latecomers may be admitted during the first 30 minutes of the examination, but extra time will not be given to compensate for any time lost.
- ✚ Smoking, eating and drinking are not allowed in the examination room. All mobile phones and other electronic devices must be switched off.
- ✚ All bags, books and other personal belongings must be placed in a location advised by the invigilator, before the examination begins.
- ✚ If you need to go to the toilet during the examination, you should seek permission from an invigilator. An invigilator will accompany you and you must NOT carry any mobile phones, other electronic devices, question books, answer sheets or other papers to the toilet.
- ✚ No other aids, such as books, dictionaries, computers (e.g. notebooks, PC tablets) or papers are permitted in the examination. No draft paper is provided during the examination. Rough workings or notes should be made on the question book and will not be marked.
- ✚ The packets of question papers are opened in the presence of the candidates before the start of the examination. Candidates should remain silent and are not allowed to communicate with other candidate during the examination. Candidates interfering with the proper conduct of the examinations are warned by the invigilator or expelled from the examination room in a serious case. Under such circumstances, a report is submitted to HKIB to consider whether disciplinary action should be taken. Disciplinary action includes, but is not limited to, candidate disqualification.

- ✚ Candidates cannot leave the examination room during the first 45 minutes and the last 15 minutes of an examination. Candidates who decide to leave early must notify the invigilator as quietly as possible, and are not allowed to re-enter the examination room.
- ✚ Candidates must stop writing when instructed to do so by the invigilator.
- ✚ Candidates must not detach any part of their answer sheet, or remove their answer sheet, wholly or partly, from the examination room.
- ✚ Candidates are not allowed to communicate with other candidates during an examination. They are also prohibited from communicating with third parties outside the examination room by using any electronic device. The invigilator has the right to expel candidates from the examination room if their behaviour interferes with the proper conduct of the examination. Any candidate attempting to copy from another candidate's script or any other source is disqualified.
- ✚ Videotaping (currently we only conduct Audio-taping): In Case Study and Oral Examination, the oral presentation session is videotaped (only the examiner is casted). These video records are solely for the purpose of examination result moderation. Candidates are required to sign an acknowledgement regarding the videotaping arrangement before taking the examination.
- ✚ Pocket calculators: Financial calculators may be used and listed below

Calculator Model

- Texas Instruments: BA II Plus (both versions), including the BA II Plus Professional
- Hewlett Packard: HP 10B, HP 10bII, HP 10bII+, HP12C (including the HP 12C Platinum and the Anniversary Edition), HP 12C Prestige, HP 17bII+, HP 20B
- Sharp: Sharp Business/Financial Calculator EL-733, EL-733a
- Casio: FC 100 / FC 100V / FC 200 / FC 200V

Newer and older versions of these calculators will be allowed into the examination room

HKIB strictly enforces all policies with regard to calculator usage during examinations and candidates are required to abide by the policies of HKIB. Calculators are inspected prior to the start of the exam. They must remain on your desk in full view and proctors continue to inspect calculators throughout the administration of the examination. Possession or use of an unauthorised calculator at the test centre results in the voiding of your examination results and may lead to the suspension or termination of your candidacy in HKIB Programme. Failure by the proctors to detect an unauthorised calculator prior to the start of the examination, or your use of an unauthorised calculator at any time during the examination, does not imply that the calculator is an approved model or that your scores will ultimately be reported. Calculator covers, keystroke cards, and loose batteries are permitted in the testing room; instruction manuals are not.

- ✚ Candidates are required to clear financial calculator memory prior to each session of the examination. (Please do not ask invigilators to clear it.) It is candidates' responsibility to revert their own calculator to desired setting(s) once the calculator's memory has been cleared. If a candidate's calculator has notes/formulas printed on the back of the calculator, includes pull-out cards or contains other supplemental material, this information must be removed or masked by solid colour tape before entering the examination room.
- ✚ If any candidate infringes any of the above regulations, he/she is liable to disciplinary actions, including disqualification.

7. Certification Application and Renewal Process

A. Certification Application

Relevant Practitioners who have completed Modules 1 to 4 of the “ECF on Retail Wealth Management (RWM) (Core Level)” programme and obtained a pass in the relevant examinations may apply for ARWP Certification with HKIB professional membership.

Relevant Practitioners who have completed Modules 1 to 7 of the “ECF on Retail Wealth Management (RWM) (Professional Level)” programme and obtained a pass in the relevant examinations and with no less than two years of relevant work experience in AIs may apply for CRWP Certification with HKIB professional membership.

Relevant Practitioners are required to submit a completed Certification Application Form for ARWP/CRWP to HKIB together with the relevant supporting documents and payment of the required Certification Fee. The Certification Application Form for ARWP/CRWP can be obtained from the HKIB website or HKIB Head Office.

ARWP and CRWP holders are registered as Certified Individuals and included in the public register on HKIB website. Upon successful application for ARWP/CRWP Certification with HKIB, HKIB also grants the ARWP/CRWP holders a HKIB professional membership.

B. Certification Renewal

The ARWP/CRWP certification is subject to annual renewal by HKIB.

ARWP/CRWP holders are required to comply with the annual Continuing Professional Development (CPD) Scheme in order to renew their Certification. The requirement is a minimum of 10 verifiable CPD hours, at least three of which must be earned from activities related to the topics of compliance, code of conduct, professional ethics and risk management. The remaining hours should be related to banking and finance or the job function.

ARWP/CRWP holders are to renew their certification registration annually in January. Debit notes are issued prior to the renewal deadline. Holders who do not pay the continuing membership subscription on or **before 31 January** are treated as default members.

C. Certification Fee and Payment

- The application fee for Certification in various categories are as follows: (*Valid until 31 December 2020*)

| | |
|------------------------------|---|
| Certification | First year certification - Non-HKIB member: HKD1,650 - HKIB student member: HKD1,650 - HKIB ordinary member: HKD570 - HKIB professional member: Waived - HKIB senior member: HKD1,450 |
| Certification Renewal | Annual Renewal - Certification: HKD1,650 - Re-registration fee of default member: HKD2,000 |

- Applicants should pay the Certification Fee and Certification Renewal Fee:
 - Paid by Employer
 - By cheque (post-dated cheques are not accepted), attached to the application form. Cheques/E-cheques should be made payable to "The Hong Kong Institute of Bankers"; **OR**
 - By credit card. Please provide your credit card information on the application form.
- Application forms without payment instruction are **NOT** processed.
- NO** fees are refunded or transferred under any circumstances.
- Applicants are advised to keep a record of their payment.
- HKIB reserves the right to adjust the certification, re-certification and/or administration surcharge fees (if applicable), at any time.

D. Certification and HKIB Membership Regulations

It is mandatory for all individuals to maintain a valid membership status with HKIB if the applicants want to apply for and maintain ARWP/CRWP certification and be subject to HKIB membership governance.

Once an application is processed, the membership subscription and registration fees are non-refundable and non-transferable.

The name of the member to be entered on HKIB's records is that on the certification application form. This name, and the order and spelling in which it is presented are used subsequently on all transcripts, pass lists, diplomas, and certificates except where a member has notified HKIB of any change. Such notification must be accompanied by a certified true copy³ of documentary confirmation, e.g. Hong Kong Identity Card, birth certificate, statutory declaration, etc.

ARWP/CRWP holders are bound by the prevailing rules and regulations of HKIB. They are to abide by HKIB's rules and regulations in HKIB Members' Handbook. ARWP/CRWP holders are required to notify HKIB of any material changes to responses to any of the questions in certification application, including their contact details. HKIB may investigate the statements ARWP/CRWP holders make with respect to applications, and they may be subject to disciplinary actions for any misrepresentation (whether fraudulent and otherwise) in their applications.

ARWP/CRWP holders have the responsibility to notify HKIB of any material changes to responses to personal information required, including contact details. HKIB may investigate the statements the applicant makes with respect to certification application, and that the applicant may be subject to disciplinary actions for any misrepresentation (whether fraudulent and otherwise) in certification application.

E. Membership Reinstatement

Members who have not paid the annual subscription fees when due shall be considered as default members, and are not entitled to use any HKIB Professional Qualifications, and must not claim themselves as members of the Institute.

Default members who reinstate their membership with HKIB are required to pay the current year's subscription plus a Re-registration fee. Once the membership is reinstated, the member's examination record, if any, is reactivated.

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

- The HKIB designated staff; or
- HR/authorised staff of current employer (Authorized Institution); or
- A recognised 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)

8. Exemption Application and Regulations

8.1 Module Exemption Requirements

The following arrangements are made for candidates to obtain exemption from modules of the “Professional Certificate for ECF on Retail Wealth Management (RWM) ”:

| Relevant Practitioners(RPs) eligible for exemption | | Module to be Exempted | | |
|---|---------------------------|-----------------------|-------------|-------------|
| | | Module 1 | Module 2 | Module 4 |
| 1. RPs who are current Relevant Individuals (RIs) of specified regulated activities ⁴ and have met the academic / industry qualification and regulatory knowledge requirements by passing relevant LE ⁵ 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 ⁶ | - LE Paper 1 | ✓ | | |
| | - LE Papers 7 & 8 | | ✓ | |
| 3. RPs who are current Technical Representatives (TRs) of the Insurance Agents Registration 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, II & III | | | ✓ |
| | - IIQE Papers I, III & V | | | ✓ |

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

⁵ LE refers to Licensing Examinations for Securities and Futures Intermediaries.

⁶ 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 before applying for exemption from individual module of the training programme; or (ii) passing the relevant LE paper(s) within the three years before applying for exemption from individual module of the training programme.

8.2 Module Exemption Application

- ✚ Candidate with relevant qualifications may apply for module exemption from “Professional Certificate for ECF on Retail Wealth Management (RWM)”.
- ✚ Exemption application should be made on an exemption form together with the following documents/items; failure failing to do so delays assessment:
 - i. Appropriate fees (application fee and exemption fees)
 - ii. Copies of transcript and certificate, if applicable
- ✚ Documents submitted are not returned regardless of the application result.
- ✚ Unless otherwise specified, exemption application based on partially attained qualification is not accepted.
- ✚ Exemption claims granted to student members are only registered in HKIB’s record upon the student members’ graduation.
- ✚ Exemption results are normally given in writing within 2 months after receipt of application and supporting documents. If further assessment is needed due to unexpected circumstances, separate notifications are given. The decision of the Institute is final and cannot be appealed.
- ✚ Candidate attempting but failing in a module may subsequently claim exemption from that module if they obtain a new/further qualification recognised for exemption purposes.
- ✚ An exemption confirmation letter is issued to candidate whose exemption application is granted.
- ✚ Candidate exempted from a module subsequently attempting that module by examination, have their exemption status overridden.

9. General Information

9.1 Bad Weather Arrangements

In the event of bad weather on the training class/examination day, candidates should visit HKIB for announcements about the latest arrangements, and should pay attention to radio/television broadcasts about weather conditions.

- If the typhoon signal No. 8 or above, or black rainstorm signal, or “extreme conditions” is hoisted or still in force on the day of a training class, the arrangements below apply:

| Signal in force | Training Class(es) cancelled |
|-----------------|---|
| At 6:30am | Morning Session (8:30am – 2:00pm) is cancelled. |
| At 12:00noon | Afternoon Session (2:00pm – 6:00pm) is cancelled. |
| At 3:00pm | Evening Session (6:00pm – 10:00 pm) is cancelled. |

- If the typhoon signal No. 8 or above, black rainstorm signal, or “extreme conditions” is hoisted or still in force on the day of an examination at the following times, the arrangements below will apply:

| Signal in force | Examination cancelled |
|-----------------|--|
| At 6:00am | Examination(s) (8:00am – 1:00pm) are cancelled. |
| At 10:00am | Examination(s) (1:00pm – 5:00pm) are cancelled. |
| At 2:00pm | Examination(s) (at 5:00pm or after) are cancelled. |

- If typhoon signal No. 8 or above, black rainstorm signal, or “extreme conditions” is hoisted or still in force while the training class / examination is in progress, the training class / examination continues as scheduled.
- If a training class/examination is rescheduled, HKIB notifies candidates of the new training class/examination date and time by email within **1 week** of the originally scheduled date. Under such circumstances, candidates are not required to re-register

for the training class/examination. Applications for a refund and/or transfer are NOT allowed.

- ✚ HKIB reserves the right to postpone, cancel and/or reschedule any training class/examination.

9.2 Personal Data Protection Policy

Personal data provided by the candidate are used for administrative and communicative purposes relating to training and examination. Failure to provide complete and accurate information may affect the provision of administrative services to the candidate. The Institute keeps the personal data provided confidential, but may need to disclose it to appropriate personnel in the Institute and other relevant parties engaging in the provision of examination services to the Institute. Candidates have the right to request access to and correction of their personal data. For details, candidates can contact the Institute.

Candidates are advised to read the Personal Data Protection Policy at **Appendix** to understand their rights and obligations in respect of the supply of personal data to HKIB and the ways in which HKIB may handle such data.

9.3 Addendums and Changes

HKIB reserves the right to make changes and additions to membership, training and examination regulations, enrolment/application procedures, information in this handbook and any related policies without prior notice. HKIB shall bear no responsibility for any loss to candidates caused by any change or addition made to the aforementioned items.

10. Contact Information

HKIB Head Office Address

3/F Guangdong Investment Tower, 148 Connaught Road Central, Hong Kong



General, Training and Programme Enquiries

Tel.: (852) 2153 7800

Email: cs@hkib.org or ecf.rwm@hkib.org

Membership Enquiries

Tel.: (852) 2153 7879 Email: membership@hkib.org

Examination Enquiries

Tel.: (852) 2153 7821 Email: exam@hkib.org

Office Service Hours

Monday – Friday: 09:00 - 18:00

Please visit HKIB's website www.hkib.org for the most updated information.

Appendix: Personal Data Protection Policy

When HKIB collects information from participants in our activities, training and/or examinations (“Participants”), it is our policy to meet fully the requirements of the Ordinance, which regulates the treatment of personal data. Throughout this policy, the meaning of the term “personal data” is as defined in the Ordinance. In dealing with personal data, we ensure compliance by our staff with the standards of security and confidentiality prescribed under the Ordinance.

1. All information of a personal nature obtained by HKIB is for the purposes of administering our services, which may include, but are not limited to: training, examinations and other activities organized wholly or in part by HKIB; conducting subsequent performance assessments; and handling related irregularities, if any.

Personal data are supplied either by Participants themselves or from external sources, including, but not limited to: employers, service or learning providers, third parties who are otherwise affiliated to the service in which Participants are involved, and, who may provide HKIB with relevant information on their employees, members and/or students; and members of the public.

After the data obtained from Participants have been captured, processed and checked, hard copies – for example, of Participants’ information checklists or Attendance Notices – may be produced for all HKIB services in order to ensure accuracy of the data. Some data may also be used for the following purposes during registration and/or payment:

- ♦ To verify Participants’ identities;
- ♦ To fulfil Participants’ specific requests, applications or enrolments relating to our services;
- ♦ To administer and deliver information about the service;
- ♦ To maintain and process examination marks and results, if any;
- ♦ To process and handle Participants’ complaints, enquiries, feedback or irregularities, if any;
- ♦ To maintain Participants’ records;
- ♦ To conduct research or statistical analysis;
- ♦ To release information to relevant third parties on whose behalf HKIB administers, conducts or organised services, and to any third party that HKIB engages to administer and/or conduct services for and on behalf of HKIB;
- ♦ To promote and provide various HKIB member services to Participants;
- ♦ To serve other purposes as permitted by law; and
- ♦ To serve any other purposes as may be agreed between Participants and HKIB.

2. HKIB keeps personal data of Participants' confidential. Nevertheless, as part of its operations, HKIB may compare, transfer or exchange their data with the data already in HKIB's possession, or obtained hereafter by HKIB, for these or any other purposes.
3. HKIB is also professionally obliged to process the personal data fairly, confidentially and lawfully.
4. The provision of personal data or any information is voluntary. However, failure to provide the requested personal data may result in HKIB being unable to process Participants' requests, perform its statutory functions or deliver its services to Participants.
5. HKIB may contact a Participant if we require confirmation of his/her identity, or further information about the data requested that may assist HKIB to locate his/her personal data before complying with his/her request.
6. HKIB uses the data only for specifically or directly related purposes, as outlined on its enrolment/application form and the accompanying explanatory notes, if any. No exception to this rule is permitted without the express permission of HKIB.
7. HKIB recognises the sensitive and highly confidential nature of much of the personal data it handles, and maintains a high level of security in its work. HKIB has well-established guidelines and procedures for maintaining the security of all personal data, both as hard copies and in computer-readable form.
8. HKIB will do its best to ensure compliance with the Ordinance by providing guidelines and monitoring the compliance of the relevant parties. However, HKIB cannot control how third parties use Participants' personal information and assumes no responsibility for privacy protection provided by such third parties.
9. The means of Participants' communications with HKIB, including online, email, text message (SMS), and HKIB's customer hotline, may be recorded and retained for training and record-keeping purposes. Records may be used to monitor the quality of the assistance given and to verify the matters discussed.

Personal data protection in regions outside Hong Kong is subject to the requirements of these jurisdictions.

Responsibility and Rights of Candidates

Participants are required to keep HKIB informed of any changes in their personal data once they have enrolled as Participants for services offered by HKIB or for an examination, and until such time as the service is completed or Participants have completed the examination. HKIB has well-established procedures to verify and process the amendment of Participants' particulars. After the data obtained from the enrolment / application forms have been captured, processed and checked, hard copies – for example, of Participants' information checklists or Attendance Notices – may be produced for all services offered by HKIB in order to ensure accuracy of personal data.

Under the Ordinance participants have the right to request access to, or correction of any data provided by them as per the manner and limitations prescribed therein. As the Ordinance allows, HKIB has the right to charge a reasonable fee for processing request for data access.

Participants who request access to data or correction of their data should do so in writing to HKIB. Participants should also write to HKIB if they do not want to receive any information on services offered by HKIB.

Data Retention

Unless otherwise agreed, hard copies of all documents containing Participants' personal data they have provided to HKIB become the property of HKIB. HKIB destroys all documents it holds in accordance with its internal policy and applicable laws.

Personal data are retained only for such period as may be necessary for carrying out the purposes stated in this policy or as otherwise specified at the time of collection. In some circumstances, HKIB may retain certain records for other legitimate reasons, including to resolve disputes, cross-check against future examination application, if applicable, and to comply with other reporting and retention obligations.

Transfer of Personal Data Outside of Hong Kong

At times it may be necessary and prudent for HKIB to transfer certain personal data to places outside Hong Kong SAR, in order to carry out the purposes, for which the personal data were collected. Where such a transfer is performed, it is done in compliance with the requirements of the Ordinance.

Amendments

HKIB reserves the right to change or modify its privacy policy at any time without prior notice. Any such change or modification shall be effective immediately upon posting of the changes and modification on this website.

Enquiries

All access/correction requests and any enquiries about this privacy policy statement should be directed to HKIB at the address and telephone numbers below:

The Hong Kong Institute of Bankers
3/F Guangdong Investment Tower
148 Connaught Road Central
Hong Kong
Tel.: (852) 2153 7800
Email: cs@hkib.org