



# ENHANCED COMPETENCY FRAMEWORK on

# Retail Wealth Management (ECF-RWM)

## Certified Retail Wealth Professional

(recognised under the QF at Level 5, QR Registration No: 20/000539/L5)  
(validity period from 01/08/2020 to 31/07/2025)

**CRWP**

## Associate Retail Wealth Professional

(recognised under the QF at Level 4, QR Registration No: 20/000536/L4)  
(validity period from 01/08/2020 to 31/07/2025)

**ARWP**

More programme details:



資歷架構  
Qualifications  
Framework



提升資產財富管理業人才培訓先導計劃  
Pilot Programme to Enhance Talent Training for  
the Asset and Wealth Management Sector



## 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.

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.

## Overview of the Hong Kong Institute of Bankers

The Hong Kong Institute of Bankers (HKIB) has been serving the local banking community in the provision of professional training and certification services since 1963. HKIB is the first not-for-profit institution in Hong Kong to issue banking qualifications up to QF Level 6 under the HKQF, and was appointed by the Education Bureau as a Professional Qualifications Assessment Agency in August 2020. With an objective to maintain and further develop the territory's status as an international financial centre, the Institute works with the support of banks, regulators, financial institutions, academic institutions and various professional bodies to provide local banking practitioners with professional training and development opportunities.

In view of the changing landscape of the banking and financial services industry in Hong Kong and mainland China, as well as on a global scale, the importance of continuing to enhance the standards of professional development has gained increased attention. The HKIB endeavours to provide and enhance its training and development products in order to equip its members with essential knowledge and skills that meet the industry's needs.

## Qualifications Framework

The Professional Qualification "Associate Retail Wealth Professional (ARWP)" is recognised under the QF at Level 4\*.

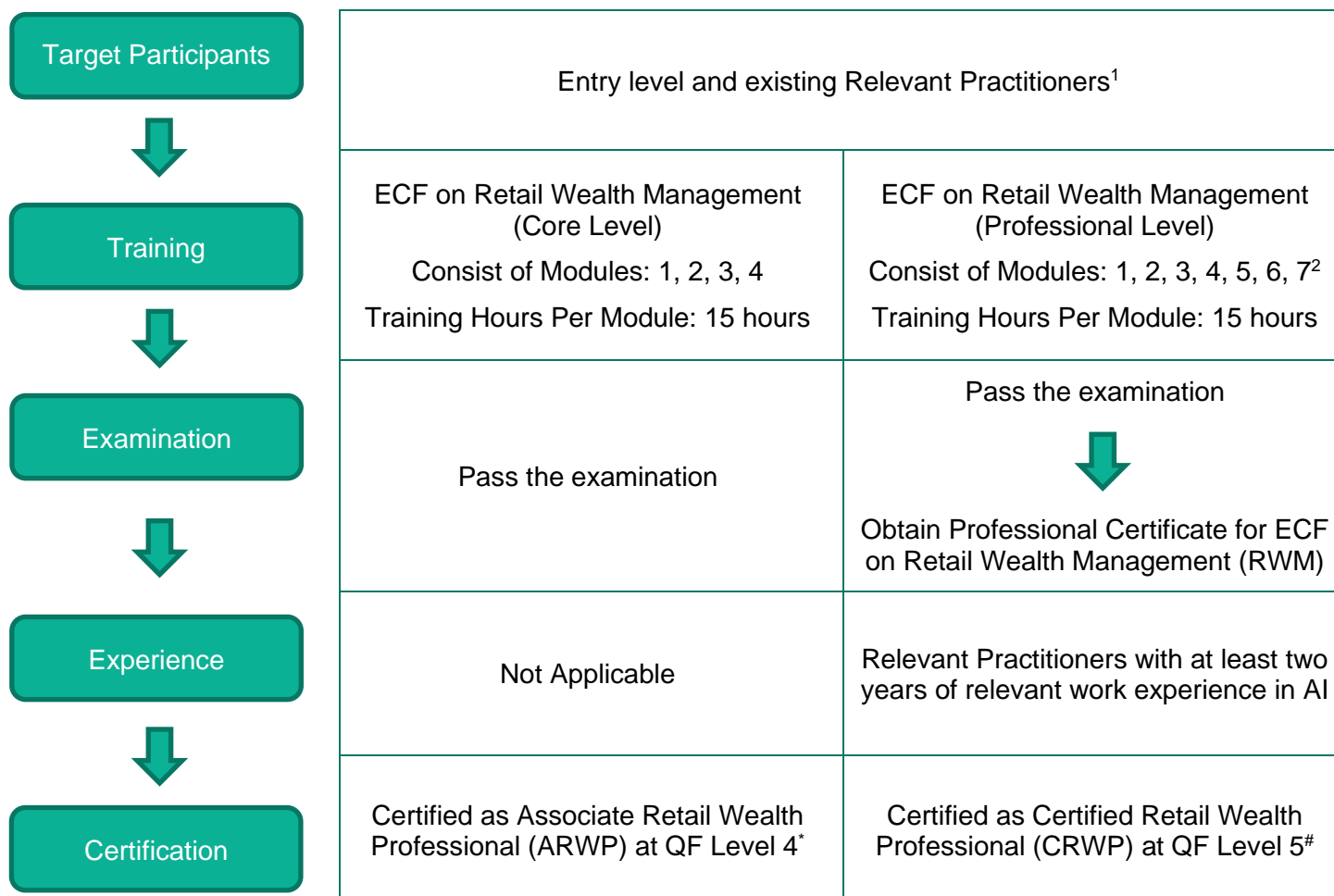
The Professional Qualification "Certified Retail Wealth Professional (CRWP)" is recognised under the QF at Level 5#.

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\* QR Registration No.: 20/000536/L4, Validity Period from 01/08/2020 to 31/07/2025

# QR Registration No.: 20/000539/L5, Validity Period from 01/08/2020 to 31/07/2025

## Becoming an Associate Retail Wealth Professional (ARWP) / Certified Retail Wealth Professional (CRWP)



<sup>1</sup> Relevant Practitioners are new entrants or existing practitioners engaged by Authorized Institution (AI) to perform roles in retail wealth management function.

<sup>2</sup> Module 7 must be the final module that the learners attempt conditioned with the completion of all training classes and passed the examination in each module of Modules 1 to 6.

\* QR Registration No.: 20/000536/L4, Validity Period from 01/08/2020 to 31/07/2025

<sup>#</sup> QR Registration No.: 20/000539/L5, Validity Period from 01/08/2020 to 31/07/2025

# Becoming an Associate Retail Wealth Professional (ARWP) / Certified Retail Wealth Professional (CRWP)

## (1) Trainings and Examinations

To gain the Professional Qualifications of ARWP and CRWP, learners have to successfully complete the programme “ECF on Retail Wealth Management”. The programme consists of seven modules. Candidates must first complete the 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) Work Experience Requirement

Work experience is not a prerequisite for applying ARWP certification. A Relevant Practitioner with at least two years of relevant work experience is eligible to apply for CRWP certification.

## (3) Certified Individual (CI)

ARWP/CRWP 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/CRWP holders. To ensure your Professional Qualification reflected in the CI register, you are required to maintain a valid membership status with HKIB.

## (4) Continuing Professional Development (CPD)

ARWP/CRWP holders are required to comply with annual Continuing Professional Development (CPD) Scheme in order to maintain the Professional Qualifications.

ARWP/CRWP holders are required to comply the following:

1. a minimum of 10 CPD hours for each calendar year;
2. at least 3 CPD hours out of the 10 CPD hours must be earned from activities related to topics of compliance, code of conduct, professional ethics or risk management.

For more details, please refer to Continuing Professional Development (CPD) Scheme on HKIB Website. (Home > Membership > Individual Members > HKIB CPD Requirements)

## 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 both members and non-members of the HKIB. Candidates must fulfil the stipulated minimum entry requirements with:

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

## Medium of Instruction

Training is delivered in classroom setting in either Cantonese or English with English materials. Traditional Chinese training materials for Module 3, 5, 6 and 7 will be provided to learners for self-learning purpose.

Corresponding examination papers with Traditional Chinese as supplement for Module 3, 5, 6 and 7 are also available.

## Application

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

In person/ Mail: 3/F Guangdong Investment Tower, 148 Connaught Road Central, Hong Kong

Please visit the HKIB website for application details.

## General Enquires

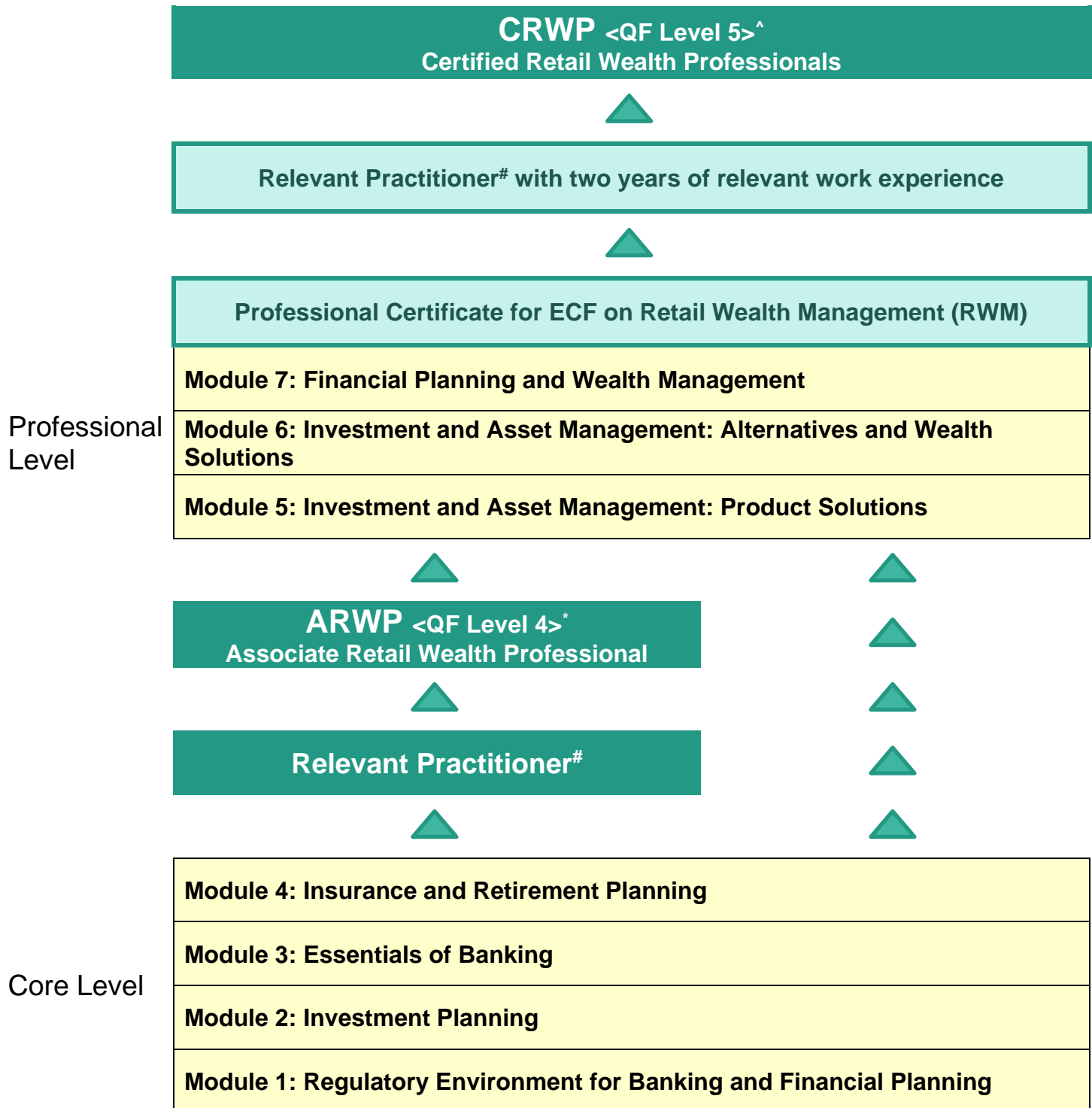
Tel: (852) 2153 7800

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

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

Address : 3/F Guangdong Investment Tower, 148 Connaught Road Central, 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.

<sup>^</sup> QR Registration No.: 20/000539/L5, Validity Period from 01/08/2020 to 31/07/2025

<sup>\*</sup> QR Registration No.: 20/000536/L4, Validity Period from 01/08/2020 to 31/07/2025

# 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 Outline**

- 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 Outline**

- 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

# Programme Content



## 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 Outline

- 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



## 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 Outline

- 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



# Programme Content



## 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 Outline**

- 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



## 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 Outline**

- 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

# Programme Content



## Module 7 - Financial Planning and Wealth Management

### **Learning Outcomes**

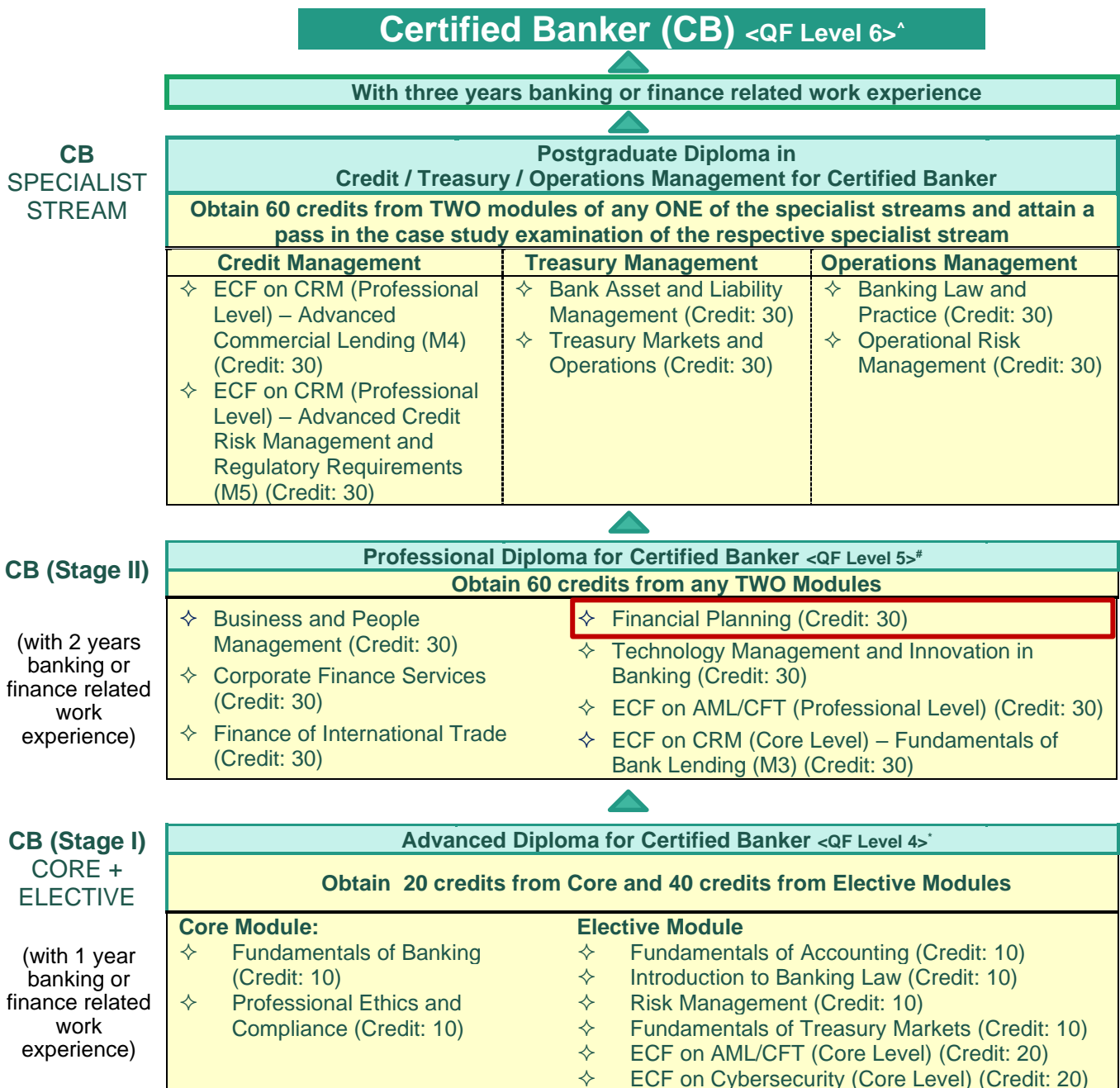
- Demonstrate awareness of the key features of Hong Kong's financial dispute resolution scheme
- Conduct financial planning in accordance with prescribed steps, such as financial needs analysis and risk assessment;
- Apply the suitability obligation to the sale of specific types of investment and insurance 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 Outline**

- 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 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 both the “ECF on RWM (Core and Professional Levels)” 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 module “Financial Planning” of the CB (Stage II) programme.



For more details, please visit: <https://www.hkib.org/page/73>

<sup>^</sup> QR Registration No.: 20/000543/L6, Validity Period from 01/08/2020 to 31/07/2025

<sup>#</sup> QR Registration No.: 18/000082/L5, Validity Period from 15/02/2018 to 14/02/2022

<sup>\*</sup> QR Registration No.: 18/000081/L4, Validity Period from 15/02/2018 to 14/02/2022