Guideline for ECF on Fintech Certification

Introduction

This document is developed to provide more specific guidelines for the application of the ECF on Fintech Certification. It includes information related to (A) Eligibility Criteria, (B) Application Procedure, and (C) Recertification Arrangement for the application(s) of the following professional qualifications:

Core Level

- Associate Fintech Professional (CPFinT(A))

Professional Level

- Certified Fintech Professional (Management Track) (CPFinT(M))
- Certified Fintech Professional (Specialist Track) (CPFinT(S))

A. Eligibility Criteria

1. Relevant Practitioner

The Enhanced Competency Framework (ECF) on Fintech is targeted at "Relevant Practitioners (RPs)", engaged by an **Authorized Institution (AI)**[1]. The ECF-Fintech is intended to apply to staff whose primary responsibilities involve technological innovation for financial services in an AI in Hong Kong.

Specifically, it is aimed at RPs located in the Hong Kong office of an AI whose primary responsibilities are to perform one or multiple job roles listed in the table below.

Job Roles	Role Description (Core Level)	Role Description (Professional Level)
Role 1 – Fintech Solution Development	Design, develop, test, and deliver the core functional and technical aspects of Fintech solutions for the AI. Work closely with cross-functional teams, and coordinate projects on Fintech solutions throughout the software development lifecycle.	Provide expert advice on Fintech applications. Work with cross-functional teams to build and implement Fintech solutions for the AI.

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[1] An institution authorized under the Banking Ordinance to carry on the business of taking deposits. Hong Kong maintains a Three-tier Banking System, which comprises banks, restricted license banks and deposit-taking companies. Authorized institutions are supervised by the HKMA.

Role 2 – Fintech Product Design	Design and develop new Fintech products with innovative features and functionalities driven by user needs or market forces.	Oversee the design, development, and management of Fintech products and ensure products' alignment with the AI's overall Fintech strategic direction and product compliance.
Role 3 – Fintech Strategy and Management	Assist in the research and execution of Fintech strategy, and manage the Fintech initiatives of the AI in collaboration with internal stakeholders and external vendors and partners.	Drive Fintech agenda within the AI, and provide strategic direction for the AI's Fintech initiatives.
Role 4 – Regtech	Assist in Regtech research, use case formulation, regulatory and business requirements consolidation, vendor selection and Regtech solution development, etc. along the Regtech adoption journey to enhance the efficiency and effectiveness of the AI's risk management and regulatory compliance.	Lead and drive the design, development and implementation of Regtech solutions and the change management to ensure alignment with the AI's overall Regtech strategy and realisation of benefits of Regtech.

The definition of RPs has taken into account differences among AIs in how Fintech practitioners are assigned within their organisational structure and job design (e.g., as an independent Fintech unit within the AI's back-office function or as part of a more comprehensive strategy which involves experts from the product design/development team, operations team, technology team, and/or risk and compliance team).   Functional roles rather than the functional titles of staff members should be essential in considering whether the definition of RPs is met.   To facilitate the determination of whether a staff member falls under the scope of RPs, please refer to the key roles/tasks outlined in **Annex 1** which is quoted from the HKMA circular on "Guide to Enhanced Competency Framework on Fintech".

It should be noted that the ECF-Fintech is not intended to cover staff members performing the following functions:

(a)   Practitioners Staff performing supporting roles or similar incidental roles for Fintech functions and projects within an AI, including but not limited to IT-related functions (e.g., IT helpdesk operations, IT support), compliance, and finance functions, are outside the scope of the ECF-Fintech at this stage.

(b)   Staff performing cybersecurity-related functions (e.g., IT security operations and delivery, IT risk management, IT audit) as they are already subject to the ECF-Cybersecurity. Please refer to the HKMA's Guide to ECF on Cybersecurity for details of these roles.

(c)   Staff in Fintech-related functions performing solely clerical and administrative duties or other incidental functions.

(d)   Staff with minimal exposure to tasks involving Fintech.

(e)   Senior Staff who are only end-users of Fintech solutions such as relationship managers and officers, credit approval officers, and transaction monitoring officers.

For the avoidance of doubt, a staff member is not required to work full time in Fintech-related functions or perform all the key tasks specified in the job description in order to be classified as an RP.   AIs are expected to adopt a principles-based approach when determining whether a staff member falls within the definition of RP for the ECF-Fintech by assessing the significance of the Fintech-related role performed by the staff member.   If a staff member's job responsibility covers a majority of the key tasks detailed in ECF-Fintech's role description, such RP is considered within scope.   AIs should be able to justify decisions made in this regard.

Please refer to the HKMA circular on "Guide to Enhanced Competency Framework on Fintech" dated 3 December 2021 for more details.

2. Other Certification Requirements

Upon attaining the qualifications and fulfilling the minimum work experience requirements, RPs may apply to the HKIB, for certification as an **Associate Fintech Professional (CPFinT(A))** or a **Certified Fintech Professional (Management Track) (CPFinT(M))** or a **Certified Fintech Professional (Specialist Track) (CPFinT(S))**.

(a)   Core Level

Associate Fintech Professional (CPFinT(A))

- Completed Module 1 to Module 4 of the ECF-Fintech Core Level training programme plus at least 1 year of relevant work experience in Fintech projects and/or any of the functions as specified in **Annex 1**; or
- Grandfathered for ECF on Fintech (Core Level)

# Guideline for ECF on Fintech Certification

(b)   Professional Level

- **Certified Fintech Professional (Management Track) (CPFinT(M))**
  Completed Module 5, Module 9, and Module 10 of the ECF-Fintech Professional Level training programme on top of the Core Level qualification plus at least 3 years of relevant work experience in Fintech projects and/or any of the Professional Level functions as specified in **Annex 1**; or

- Grandfathered for ECF-Fintech (Professional Level)

- **Certified Fintech Professional (Specialist Track) (CPFinT(S))**
  Completed Module 5 and one of the following modules for fulfilling the technical specialist stream of the Professional Level training programme on top of the Core Level qualification, plus at least 3 years of relevant work experience in Fintech projects and/or any of the Professional Level functions as specified in **Annex 1**:
  - Module 6 for AI and Big Data Stream **(CPFinT (S-AIBD))**
  - Module 7 for Distributed Ledger Technology Stream **(CPFinT (S-DLT))**
  - Module 8 for Open Banking and API Stream **(CPFinT (S-OBAPI))**
  - Module 11 for Regtech Stream **(CPFinT (S-RT))**
  or

- Grandfathered for ECF-Fintech (Professional Level)

RPs may choose to pursue either the Management Track or one of the Specialist Tracks based on their current Fintech-related role and their preferred career development path.
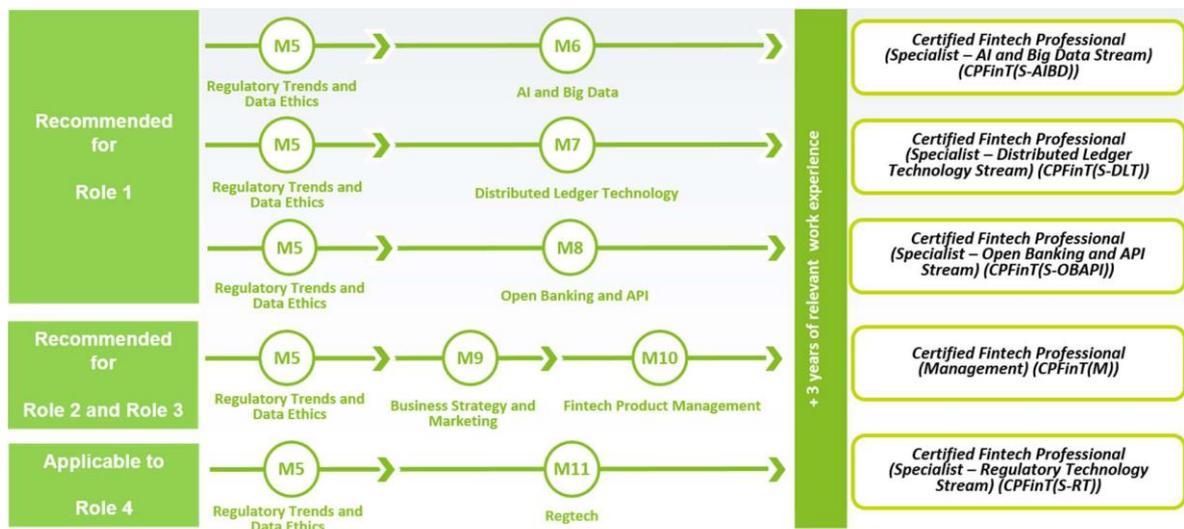
In general, the HKIB will consider whether the nature of work experience is substantially the same as that described in the Fintech roles in Annex 1 of "Guide to Enhanced Competency Framework on Fintech". Relevant work experience may be obtained from AIs, financial regulators, and/or non-bank financial institutions. As for work experiences related to Fintech gained from other industries such as technology solution vendors, they will be considered on a case-by-case basis.

B. Application Procedure

Please follow the application procedure below:

(a) Complete all the necessary fields in the relevant Grandfathering and/or Certification Application Form for ECF on Fintech, including applicant's signature and HR endorsement in relevant sections.

- For Core Level: FIN-G-009
- For Professional Level: FIN-G-010

Note: Applicant is encouraged to apply for both Grandfathering and Certification at one time by using the above Application Form. Please also read the Guidelines for ECF on Fintech Grandfathering (FIN-G-007) if Grandfathering and Certification are applied at the same time.

(b) Obtain the endorsement from the Human Resources Department (HR) of the concerned Authorized Institution(s) by obtaining his/her signature and company chop on the Annex of the Grandfathering and/or Certification Application Form – HR Department Verification Form on Key Roles/Responsibilities for Fintech Practitioners.   Application is only accepted with HR verification.

(c) Applicant is required to fill in **ONE** completed HR Verification Annex form for **EACH** relevant position/functional title in the application.

AIs are expected to support their staff to apply for grandfathering and certification. Regarding information related to a Relevant Practitioner's previous employment(s), the current employer is encouraged to provide necessary assistance to Relevant Practitioners in the latter's applications for grandfathering or ECF certification (e.g. confirming whether such information is consistent with the curriculum vitae provided by the Relevant Practitioner at the time of job application).

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

(d) Read the Privacy Policy Statement set out on the HKIB website before submitting the application.

(e) Send the completed Application Form with HR department's endorsement, relevant supporting documents (e.g. certified true copies of your HKID/Passport, copies of your examination result or a grandfathered approval letter for relevant Certificate for ECF on Fintech), cheque/payment evidence to the HKIB within the required time frame.

- Time frame for submitting Associate Fintech Professional (CPFinT(A)), Certified Fintech Professional (Management Track) (CPFinT(M)), Certified Fintech Professional (Specialist Track) (CPFinT(S)) Certification application

Pathway	Application Deadline
Completed the Core/ Professional Level of the ECF on Fintech	8 years of completion period to attend the training, pass the examination and fulfill the required work experience from the year in which the first module was completed for each level.

training modules; passed the examinations and fulfilled the required work experience	*After the application deadline, individuals who do not submit their **(CPFinT(A))/(CPFinT(M))/(CPFinT(S))** application must retake and pass the corresponding level examinations to recommence the eligibility to apply for **(CPFinT(A))/(CPFinT(M))/(CPFinT(S))** certification.*

Pathway	Application Deadline
Grandfathered based on the required work experience and qualification	3 months after issuance of the Grandfathering Approval Letter if both grandfathering and respective certification applications are not submitted at the same time. *After the application deadline, the grandfathered status is invalid for applying the **(CPFinT(A))/(CPFinT(M))/(CPFinT(S))** certification.*

- Fee Payable

  For each of the **(CPFinT(A))/(CPFinT(M))/(CPFinT(S))** certification application (**valid until 31 December 2022**):

1st year certification:
  - Not currently a HKIB member: HKD1,650
  - Current HKIB Student member: HKD1,650
  - Current HKIB Ordinary member: HKD570
  - Current HKIB Professional member: Waived
  - Current HKIB Senior member: HKD1,450

Annual Renewal:
  - Certification: HKD1,650
  - Reinstatement fee of default member: HKD2,000

Note: Please note that the certification fee is non-refundable.

- Payment Method
  - Paid by Employer

- A crossed cheque or e-cheque made payable to "**The Hong Kong Institute of Bankers**". Postdated cheques will not be accepted.
- Credit card (Visa or Mastercard)

- Submission of Application

  Please complete and submit the **SIGNED** Application Form together with the required documents via email to cert.gf@hkib.org or by post/in-person to The Hong Kong Institute of Bankers (HKIB) at the following address:

  "Application for ECF on Fintech Grandfathering/Certification"
  Department of Professional Assessment and Certification
  The Hong Kong Institute of Bankers
  3/F Guangdong Investment Tower,
  148 Connaught Road, Central, Hong Kong
  Note: Please ensure sufficient postage is provided when sending out the required documents.

  Or you can complete and submit the e-Form in the Application and Info Centre on our website: https://www.hkib.org/page/126.

- Approval and Election

  The certification processing time, including the election process done by the HKIB committee members, will require around **60 days**. If grandfathering is also applied together with certification by using the combined application form, the processing time will be around **120 days.**

  Upon successful completion of the certification process, **(CPFinT(A))/(CPFinT(M))/(CPFinT(S))** holders will be registered as **Certified Individuals (CI)** and included in a public register on the HKIB website. The HKIB will also grant the holder a professional membership. **(CPFinT(A))/(CPFinT(M))/(CPFinT(S))** professional qualification holders are then entitled to print the professional qualification on their business card and curriculum vitae which signifies their professional excellence.

  Besides, the professional qualification holders' names will also be presented on the HKIB website and published in the Institute's journal "Banking Today" and Annual Report.

Guideline for ECF on Fintech Certification

C. Recertification Arrangement

(a) Subject to the HKIB membership governance, if the applicant wants to apply for and maintain his/her **(CPFinT(A))/(CPFinT(M))/(CPFinT(S))** professional qualification, he/she is required to maintain valid membership status with the HKIB.   The applicant must also be a Relevant Practitioner who has met the annual **Continuing Professional Development (CPD)** requirement and pay the annual renewal of certification fee.

(b) **(CPFinT(A))/(CPFinT(M))/(CPFinT(S))** holders would be bound by the prevailing rules and regulations of the HKIB.   They are abided by the HKIB's rules and regulations in the HKIB Members' Handbook.   **(CPFinT(A))/(CPFinT(M))/(CPFinT(S))** holders are required to notify the HKIB of any material changes to responses to any of the questions in application of the certification, including their contact details.   The HKIB may investigate the statements **(CPFinT(A))/(CPFinT(M))/(CPFinT(S))** holders have made with respect to their applications, and that they may be subject to disciplinary actions for any misrepresentation (whether fraudulent and otherwise) in their applications.

(c) To maintain ongoing professionalism and standards, **(CPFinT(A))/(CPFinT(M))/(CPFinT(S))** holders are required to undertake a minimum of **12 CPD hours** each calendar year (ending 31 December).   At least **4 CPD hours** must be earned from activities related to topics of innovative technology (e.g. artificial intelligence, big data, cloud computing, cybersecurity, distributed ledger technology, and/or open banking and API), product development, business strategy, and marketing, finance and investment, and/or risk and compliance. Any excess CPD hours accumulated within a particular year cannot be carried forward to the following year.   If a **(CPFinT(A))/(CPFinT(M))/(CPFinT(S))** holder possesses more than one ECF certification, he/she is only required to fulfil the CPD hours for one of his/her certifications per year (whichever is greater).

(d) The renewal of **(CPFinT(A))/(CPFinT(M))/(CPFinT(S))** certification is subject to fulfillment of the annual CPD requirements starting from the calendar year (**from 1 January to 31 December**) following the year of certification.

(e) The annual CPD requirements are also applicable to Relevant Practitioners meeting the ECF on Fintech benchmark through the grandfathering route.

(f) The CPD requirements will be waived for the first calendar year (**ending 31 December**) of certification and grandfathering.

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Guideline for ECF on Fintech Certification

Annex 1: ECF-Fintech: Key Roles and Tasks for Relevant Practitioners
(Quoted from the Annex 1 "Guide to Enhanced Competency Framework on Fintech")

	Core Level
Role 1 Fintech Solution Development	*Examples of functional titles:* *AI Developer, Data Scientist, Cloud Specialist*
	Key Tasks: 1. Keep abreast of latest Fintech developments including Fintech products, innovative tools and solutions, emerging technologies, and best practices 2. Analyse Fintech application use cases and business requirements, and formulate technical specifications for Fintech applications and solutions 3. Develop Proof-of-Concept and coordinate the evaluation process 4. Assist in technical design, development, integration and implementation of Fintech solutions and applications 5. Use some advanced and specialised skills in support of test plan, test cases/scripts, test environments, test data and perform testing 6. Work closely in a team environment and meet Fintech project schedules
Role 2 Fintech Product Design	*Examples of functional titles:* *Digital/Fintech Product Analyst, UI/UX Analyst*
	Key Tasks: 1. Design and develop Fintech products in response to the rapidly changing business environment and user needs 2. Use some advanced and specialised skills to analyse the needs and opportunities for new Fintech products to improve user experience 3. Propose Fintech product development strategies and participate in the product management cycle 4. Compile metrics to meet business needs and objectives 5. Collaborate with different business units to understand their priorities and elaborate requirements on features and functionalities for Fintech products 6. Exercise appropriate judgment in recommending applicable regulatory and business requirements for product compliance
Role 3 Fintech Strategy and Management	*Examples of functional titles:* *Digital Transformation Analyst, Fintech/Digital Strategy Officer, Business Analyst (Innovation and Fintech)*
	Key Tasks: 1. Study the capabilities of emerging technologies and identify opportunities to improve banking operations and products by formulating and demonstrating use cases of technologies 2. Keep abreast of the latest Fintech regulatory requirements, industry initiatives, and best practices 3. Analyse and study business objectives and requirements on Fintech development 4. Follow up, monitor and support the AI's Fintech strategic initiatives and business/partnership development 5. Drive Fintech initiatives/projects and act as the key interface between external parties, business users, and technical teams in support of project co-ordination

Role 4 Regtech	*General job description:* *A group of emerging job roles from different functions (e.g. risk and compliance, technology and business functions) within an AI that are primarily involved in the use of technologies in the development and application of Regtech solutions to enhance the efficiency and effectiveness of risk management and regulatory compliance.*
	Key Tasks: 1. Observe the development around best practices for the use of Regtech 2. Assist in drafting and revising policies and guidelines taking into account regulatory requirements and technology development to ensure adherence to the best practices for Regtech application 3. Keep abreast of the capabilities of emerging technologies and identify opportunities and use cases for Regtech to transform risk management and regulatory compliance 4. Assist in performing gap analysis of Regtech maturity, taking into consideration the advancement in innovative technologies 5. Conduct Regtech vendor solution assessment and regulatory and business requirement Conversion 6. Assist in the development of Regtech solutions/proof-of-concepts

	Professional Level
Role 1 Fintech Solution Development	*Examples of functional titles:* *Senior AI Engineer, Senior Cloud Specialist, Lead Data Scientist, Data Analytics Manager, Data Engineer*
	Key Tasks: 1. Take ownership of know-how on specific Fintech domain(s), techniques, models, and frameworks 2. Provide advice on the architecture design of Fintech projects across the AI 3. Guide the technical requirements and design of Fintech solutions for Fintech projects 4. Lead the development and implementation of in-house Fintech solutions for Fintech projects 5. Work closely with product team, risk team and end users to ensure technical compatibility, compliance with standards (such as internal coding standards and security standards), sound risk control and good customer experience 6. Ensure software development life cycle is in compliance with the information security and cyber resilience standards of the AI
Role 2 Fintech Product Design	*Examples of functional titles:* *Digital/Fintech Product Manager, Fintech Product Lead*
	Key Tasks: 1. Keep abreast of latest market trends, analyse customers' behavior, key financial drivers and competitors' strategy to maintain competitiveness in the market 2. Drive Fintech product development and enhancement to meet business objectives and

	user needs 3. Formulate Fintech product strategy and create key metrics to track outcome after product release 4. Work closely with different business units to prioritise Fintech product features and formulate product roadmap 5. Ensure the development of Fintech products is in compliance with the information security and cyber resilience standards of the AI 6. Provide risk control advice on applicable regulatory and business requirements
Role 3 Fintech Strategy and Management	*Examples of functional titles:* *Strategy Manager, Digital Transformation Manager, Fintech and Partnership Manager, Fintech/Digital Project Manager*
	Key Tasks: 1. Formulate strategic directions for the AI's future growth 2. Drive Fintech initiatives and lead a team to act as interface between cross-functional teams in Fintech implementation projects 3. Collaborate with development team and business units in the planning, design, development, and deployment of Fintech solutions across the AI 4. Lead cost-benefit and return on investment analyses for proposed solutions to assist senior management in making implementation decisions 5. Engage with the external Fintech ecosystem to explore potential collaborations and opportunities 6. Ensure the development of Fintech products is in compliance with the information security and cyber resilience standards of the AI
Role 4 Regtech	*General job description:* *A group of emerging job roles from different functions (e.g. risk and compliance, technology and business functions) within an AI that are primarily involved in leading and driving the design, development and implementation of Regtech solutions to ensure alignment with the AI's overall Regtech strategy and realisation of benefits of Regtech.*
	Key Tasks: 1. Define, implement and be accountable for the Regtech adoption life cycle (e.g. RegTech strategy and governance) 2. Lead the change management and transformation to accomplish the successful Regtech initiative delivery in areas including but not limited to data analytics, agile practices, vendor selection, and IT infrastructure integration. In particular, identify and collaborate with internal and external stakeholders to ensure successful implementation of Regtech solutions 3. Keep abreast of emerging technologies and best practices development in different application areas (e.g. technology-related risk management, conduct risk management, and customer protection) relevant to Regtech adoption of AIs 4. Advise risk and compliance function on robust organisational risk management policies and guidelines and best professional practices in areas including but not

	limited to cyber risk, market and liquidity risk, credit risk and customer data and privacy
	5. Advise on the potential Regtech application areas (e.g. maintaining obligation inventory, cross-border and local regulatory compliance, horizon scanning, and operational resilience) which could present opportunities to realise benefits for AIs' risk management and regulatory compliance