The Pilot Scheme on Training Subsidy for Fintech Practitioners Guideline for Application

Introduction

This document provides guidance on eligibility and application procedures of the Pilot Scheme on Training Subsidy for Fintech Practitioners (the Scheme).

A. Eligibility

1. Eligible Professional Qualifications

The following six professional qualifications under the Enhanced Competency Framework on Fintech (ECF-Fintech), which are recognised under the Qualifications Framework (QF):

Core Level	
1. Associate Fintech Professional	CPFinT(A)
Professional Level	
2. Certified Fintech Professional (Management)	CPFinT(M)
3. Certified Fintech Professional (Specialist – Artificial Intelligence and Big Data Stream)	CPFinT(S-AIBD)
4. Certified Fintech Professional (Specialist – Distributed Ledger Technology Stream)	CPFinT(S-DLT)
5. Certified Fintech Professional (Specialist – Open Banking and Application Programming Interface Stream)	CPFinT(S-OBAPI)
6. Certified Fintech Professional (Specialist – Regtech Stream)	CPFinT(S-RT)

2. Eligible Training Courses

All training programmes recognised under the ECF-Fintech, including the following 11 modules of Core Level and Professional Level training programmes provided by The Hong Kong Institute of Bankers (HKIB):

Programme	Modules
Core Level Training Programme	Module 1 – Technology Essentials
	Module 2 – Banking and Risk Essentials
	Module 3 – Fintech Practicum

**The Pilot Scheme on Training Subsidy for Fintech Practitioners
Guideline for Application**

	Module 4 – Fundamental Fintech Tools and Applications
Professional Level Training Programme	Module 5 – Regulatory Trends and Data Ethics Module 6 – Artificial Intelligence and Big Data Module 7 – Distributed Ledger Technology Module 8 – Open Banking and Application Programming Interface Module 9 – Business Strategy and Marketing Module 10 – Fintech Product Management Module 11 – Regtech

AND

Other training courses on the latest ECF-Fintech **modular exemption** list, or those courses with a syllabus significantly overlapping with that of a training module under the ECF-Fintech and considered appropriate for modular exemption. In either case, the Eligible Practitioners (see paragraph 3 below) should have obtained approval from the HKIB for modular exemption for these training courses. If these training courses are not financed by public funds (e.g. the University Grants Committee) and are completed by the Eligible Practitioners after the launch of the Scheme, the training costs of these courses will qualify for the training subsidy under the Scheme, subject to a cap equivalent to the training costs for the relevant module under the ECF-Fintech.

The latest ECF-Fintech modular exemption list can be found in https://www.hkma.gov.hk/media/eng/doc/key-functions/banking-stability/ECF_on_Fintech_Modular_Exemption.pdf

3. **Eligible Practitioners**

Fintech Practitioners who are **Hong Kong residents** and have **successfully attained Eligible Professional Qualifications** after completing the relevant Eligible Training Courses and examinations and acquiring the required working experience.

4. **Eligible Subsidy**

80% of the **training costs** incurred per Eligible Professional Qualification attained by an Eligible Practitioner, subject to **a cap of HK$25,000** and availability of funds under the

The Pilot Scheme on Training Subsidy for Fintech Practitioners
Guideline for Application

Scheme. In the event that the funds are no longer available when an application is received by the HKIB, the application will not be processed and the applicant will be notified of such in due course.

Training costs include **tuition fee and first-time examination fee**. Other fees, such as grandfathering fee, exemption fee and certification fee, are not regarded as training costs and hence are not eligible for training subsidies.

The subsidies will be paid in **Hong Kong dollars** only.

Each Eligible Practitioner is eligible for **one** training subsidy at the **Core Level** and **one** training subsidy at the **Professional Level** under the ECF-Fintech.

5. **Eligible Applicant**

   Authorized Institutions (AIs) as defined by the Banking Ordinance (Cap. 155) and authorized by the HKMA. Applications made by a non-AI (e.g. individuals or non-AI companies) will not be processed.

6. **Eligible Application**

   Application for a training subsidy under the Scheme can **only be made by an AI for an Eligible Practitioner under its employment** at the time of application.

   The AI must have **fully sponsored** the training of the Eligible Practitioner for attaining an Eligible Professional Qualification under the ECF-Fintech. The AI is regarded as having satisfied the "full sponsorship" criterion if it has fully paid for the eligible training costs (i.e. the tuition fee and first-time examination fee) of all the relevant training courses for the Eligible Practitioner to attain the Eligible Professional Qualification. The training costs can be paid by the AI to the training providers directly or through reimbursement to the Eligible Practitioner.

   If an AI has applied for a training subsidy under the Scheme, it should not request for recourse to the relevant training costs from the employee upon his/her resignation.

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The Pilot Scheme on Training Subsidy for Fintech Practitioners
Guideline for Application

The Applicant and the Eligible Practitioner **must not have received** any other form of **subsidy or financial assistance from publicly-funded schemes** for the portion of the training costs to be reimbursed under the Scheme.

Completed **application form**, together with **requisite supporting documents**, must be lodged with the HKIB within **three months** from the date of attainment of an Eligible Professional Qualification.

Late applications will not be processed.

Requisite supporting documents for an application include:
1. A copy of the Hong Kong identity card of the Eligible Practitioner to prove his/her identity as a Hong Kong resident
2. Proof of the Eligible Professional Qualification attained with date
3. Proof of the Eligible Training Courses taken
4. Proof of the tuition fee and first-time examination fee incurred (e.g. a copy of the official receipt)
5. Proof of training and examination completion with dates (applicable to training courses provided by training providers other than the HKIB)

B. Application Procedures

(a) Complete all required fields in the **Application Form for the Pilot Scheme on Training Subsidy for Fintech Practitioners**. In particular,

- Indicate the **total number** of Eligible Practitioners and their information in the application form.

- Specify **two contact persons** with contact details including each contact person's name, position and department, email address and telephone number in the application form. Any updates of the contact persons and their details should be provided to the HKIB within **14 working days** from the effective date of the changes.

- Specify the **actual amount of training costs paid** by the Applicant, whether to the training providers directly or through reimbursement to the Eligible Practitioners. The amount must have been properly verified under its internal control procedures.

- Provide the **bank account** for receiving the training subsidy from the Government of the Hong Kong Special Administrative Region (HKSARG) through the HKIB.

- If more than one Eligible Practitioner is included in an application form, download a separate form for completing **Part B and Part C for EACH** of the Eligible Practitioners and submit it as an appendix or appendices to the application form.

- Ensure **Part D (Declaration)** is **completed**, and **Part E** (Authorised Signature) is **properly signed with the company stamp affixed and dated** by the AI's **Chief Executive** or his/her deputy together with the **Chief of Human Resources** function or the function that is holding this role.

- Review the **checklist** in the application form to ensure that all requisite supporting documents are furnished together with the completed application form. The AI is recommended to keep a copy of all requisite supporting documents submitted for its own record.

(b) Read the [Privacy Policy Statement](#) on the HKIB website before submitting the application.

(c) Applications must be submitted via email (fintechsubsidy@hkib.org) to the HKIB within **three months** from the date of attainment of an Eligible Professional Qualification under the ECF-Fintech. If the three-month submission period closes on a public holiday, the period will be extended to the next working day. Late applications will not be processed.

(d) The HKIB will notify the AI of the application results, including the approved amount of training subsidy, via email **within around eight weeks** from the date of receipt of the application, subject to provision of a completed application form with correct information and all requisite supporting documents. Payment will be made directly to the bank account specified in the successful application.

(e) Upon receipt of the training subsidy, the AI's **Chief Financial Officer** or his/her deputy should **acknowledge receipt** of the subsidy amount via email (fintechsubsidy@hkib.org) to the HKIB **within 14 working days**.

(f) AIs applying for the training subsidy are subject to an **annual scheme audit,** conducted by an auditor engaged by the HKIB, on the eligibility and authenticity of their submitted

applications. The auditor, the HKIB and the HKMA reserve the right to request for the proofs and audit trails for their processing and consideration of subsidy requests.

(g) A **working day** refers to any day other than a public holiday, a Saturday or a day on which a tropical cyclone signal number 8 or above, black rainstorm warning signal or "extreme conditions after super typhoons" announced by the Government is/are in force at any time between 9 am and 12:30 pm.

C. Frequently Asked Questions

1. **Can an AI receive training subsidies for more than one professional qualification under the ECF-Fintech attained by an employee?**

    Yes. Under the ECF-Fintech, an AI can receive a training subsidy for a professional qualification attained by an employee at the Core Level **once,** and for another professional qualification attained by the same employee at the Professional Level **once**.

    For example, if an employee has attained a certification as an Associate Fintech Professional (CPFinT(A)) at the Core Level, and subsequently a Certified Fintech Professional (Management) (CPFinT(M)) at the Professional Level, the AI can receive a training subsidy for each professional qualification.

    However, if an employee has attained a certification as a Certified Fintech Professional (Management) (CPFinT(M)) and a Certified Fintech Professional (Specialist – Artificial Intelligence and Big Data Stream) (CPFinT (S-AIBD)), both at the Professional Level, the AI can only receive a training subsidy for one of the professional qualifications.

2. **Does the training subsidy cover the fee of resitting examinations?**

    No. The training subsidy covers only the first-time examination fee for each training module, in addition to the tuition fee. Any re-sitting examination fee for the same training module will not be covered under the Scheme.

3. **If practitioners take courses provided by training providers other than the HKIB, are they eligible for the training subsidy under the Scheme?**

    A training course with a syllabus that significantly overlaps with that of a training module

under the ECF-Fintech can be considered for modular exemption, and a practitioner may be exempted from the specified module based on completion of the relevant training course. If the relevant training course is not financed by public funds (e.g. the University Grants Committee) and is completed by a practitioner after the launch of the Scheme, the training costs of the course concerned will qualify for the training subsidy under the Scheme, subject to a cap equivalent to the training costs for the relevant module under the ECF-Fintech. However, if the training costs of the course concerned exceed the cap, as long as the AI has paid for the relevant training costs in an amount at least equal to the cap and fully sponsored this practitioner to complete the remaining modules under the ECF-Fintech, the AI is regarded as having satisfied the "full sponsorship" criterion, and it can apply for a subsidy for the relevant training costs paid for its employee.

Where a training course is accepted for modular exemption but does <u>not</u> qualify for a subsidy under the Scheme (because it is completed before the Scheme launch and/or financed by public funds, e.g. the University Grants Committee), as long as the AI has fully sponsored this practitioner to complete the remaining modules under the ECF-Fintech, the AI is regarded as having satisfied the "full sponsorship" criterion, and it can apply for a subsidy for the relevant training costs of the remaining modules paid for its employee for attaining an Eligible Professional Qualification.

The latest ECF-Fintech modular exemption list is available at https://www.hkma.gov.hk/media/eng/doc/key-functions/banking-stability/ECF_on_Fintech_Modular_Exemption.pdf.

4. **Why should an AI fully sponsor its employees in order to be entitled to the training subsidy under the Scheme?**

Training costs may have been one of the hindrances for practitioners in upskilling or reskilling themselves. Therefore, the Scheme aims to alleviate practitioners' financial burden on training, thereby incentivising them to attain Fintech professional qualifications. Through the arrangement under which an AI fully sponsors the training of its employees and then apply for training subsidies from the HKSARG, both banking practitioners and AIs can benefit from the Scheme. This arrangement can also demonstrate public-private collaboration in talent development which is a win-win solution for all parties.

5. **If an AI has fully sponsored the training of its employee at the time of application, will**

The Pilot Scheme on Training Subsidy for Fintech Practitioners
Guideline for Application

the AI still be eligible for the training subsidy in case the practitioner quits the job after the AI has submitted the application?

An AI is still entitled to the training subsidy if the relevant practitioner was employed by the AI at the time of application and all the eligibility criteria can be met. If the AI expects to receive the training subsidy under the Scheme, it should not request for recourse to the relevant training costs from the employee upon his/her resignation.

6. **What if the practitioner has left the AI before attainment of a professional qualification under the ECF-Fintech or the practitioner drops out halfway through the training programme?**

   In these circumstances, the AI (Bank A) can generally follow its internal policy to deal with cases where an employee is not able to complete a training programme or quits the job after receiving staff training sponsorship.

   If the new employer of the practitioner is also an AI (Bank B), it is strongly encouraged to reimburse the new employee concerned for the self-pay training costs incurred before joining Bank B. In making the reimbursement, Bank B should have proper internal controls in place, including requesting for a declaration by the employee and checking with his/her former employers (i.e. Bank A in this example), to ascertain the actual amount of previous self-pay training costs, net of any reimbursements from Bank A.

   Whether Bank B has or has not fully reimbursed the employee concerned for the self-pay training costs incurred before joining Bank B (net of any reimbursements from Bank A), as long as Bank B has fully paid for any remaining modules leading to the employee attaining a professional qualification under the ECF-Fintech, Bank B is regarded as having satisfied the "full sponsorship" criterion, and it can apply for a subsidy for the relevant training costs paid for its employee.

   The above treatment will also apply if the former employer is a company other than an AI, e.g. a Fintech company.

7. **Are students eligible for the training subsidy under the Scheme?**

   Students who wish to enter the Fintech field in the banking industry are encouraged to take the training modules under the ECF-Fintech to enhance their Fintech knowledge and

skills as early as possible. In addition to training, a person has to be an employee of an AI and must accumulate adequate Fintech-related working experience in order to attain a professional qualification under the ECF-Fintech.

As such, if a student has self-paid for a training module under the ECF-Fintech, whether fully or partially, and he/she is subsequently employed by an AI after graduation, the AI is strongly encouraged to reimburse the new employee concerned for the self-pay training costs incurred before joining the AI. In making the reimbursement, the AI should have proper internal controls in place, including requesting for a declaration by the employee, to ascertain the actual amount of previous self-pay training costs.

Whether the AI has or has not fully reimbursed the employee concerned for the self-pay training costs incurred before joining the AI, as long as the AI has fully paid for any remaining modules leading to the employee attaining a professional qualification under the ECF-Fintech, the AI is regarded as having satisfied the "full sponsorship" criterion, and it can apply for a subsidy for the relevant training costs paid for its employee.

8. **Are non-Fintech practitioners working in an AI eligible for the training subsidy under the Scheme?**

   A practitioner has to accumulate adequate Fintech-related working experience in order to attain a professional qualification under the ECF-Fintech. As such, if a non-Fintech banking practitioner would like to reskill himself/herself to perform Fintech functions, he/she is advised to discuss with the AI on an internal redeployment opportunity. The AI is required to have fully sponsored the training of the practitioner for attaining a professional qualification under the ECF-Fintech in order to be entitled to the training subsidy under the Scheme.

9. **What if the available funds under the Scheme are fully used up at the time of application?**

   Applications are processed on a first-come, first-served basis, subject to availability of funds under the Scheme. AIs are encouraged to sponsor their staff to attain professional qualifications under the ECF-Fintech as early as possible in order to enjoy the training subsidy under the Scheme.

10. **How long will it take to process an application?**

The Pilot Scheme on Training Subsidy for Fintech Practitioners Guideline for Application

It takes around eight weeks to process an application with complete and accurate information and supporting documents.

11. What should a banking practitioner do during the application process?

Although an application for the training subsidy under the Scheme has to be made by an AI only, a practitioner should provide the requisite information and documents as requested by the AI to facilitate the application.

12. How can a banking practitioner obtain a professional qualification under the ECF-Fintech?

A banking practitioner who is currently working for an AI and has completed relevant training modules, examinations, and acquired relevant working experience as specified under the ECF-Fintech, will be awarded with the corresponding ECF-Fintech professional qualification.

Core Level

Training	Modules 1 - 4
Examination	Pass the examinations of all Core Level modules (Modules 1, 2, 3 and 4). A banking practitioner may be exempted from specified modules based on completion of eligible training courses. The latest ECF-Fintech modular exemption list can be found at https://www.hkma.gov.hk/media/eng/doc/key-functions/banking-stability/ECF_on_Fintech_Modular_Exemption.pdf
Experience	Relevant Practitioners with at least one year of relevant working experience
Professional Qualification	Associate Fintech Professional (CPFinT(A))

Professional Level (Management)

Training	Modules 5, 9 and 10
Examination	Pass the examinations of Professional Level Modules 5, 9 and 10
Experience	Relevant Practitioners with at least three years of relevant working experience
Professional Qualification	Certified Fintech Professional (Management) (CPFinT(M))

The Pilot Scheme on Training Subsidy for Fintech Practitioners
Guideline for Application

Professional Level (Specialist)

Training	Modules 5 and 6	Modules 5 and 7	Modules 5 and 8	Modules 5 and 11
Examination	Pass the examinations of Professional Level Modules 5 and 6	Pass the examinations of Professional Level Modules 5 and 7	Pass the examinations of Professional Level Modules 5 and 8	Pass the examinations of Professional Level Modules 5 and 11
Experience	Relevant Practitioners with at least three years of relevant working experience			
Professional Qualification	Certified Fintech Professional (Specialist – Artificial Intelligence and Big Data Stream) **(CPFinT(S-AIBD))**	Certified Fintech Professional (Specialist – Distributed Ledger Technology Stream) **(CPFinT(S-DLT))**	Certified Fintech Professional (Specialist – Open Banking and Application Programming Interface Stream) **(CPFinT(S-OBAPI))**	Certified Fintech Professional (Specialist – Regtech Stream) **(CPFinT(S-RT))**

For details of the requirements under the ECF-Fintech, please refer to the relevant circular issued by the HKMA in December 2021 (https://www.hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2021/20211203e1.pdf).

For enquiries about the Scheme, please contact the HKIB at (852) 2153 7800 or by email at (fintechsubsidy@hkib.org).

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