

## Guidelines of Certification Application for Associate Retail Wealth Professional (ARWP)/ Certified Retail Wealth Professional (CRWP)

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### A. Eligibility Criteria

#### 1. Relevant Practitioner

The Enhanced Competency Framework (ECF) on Retail Wealth Management (RWM) is targeted at “Relevant Practitioners”, engaged by an **Authorized Institution (AI)**<sup>1</sup> to perform RWM roles in its Hong Kong operation. It is intended that the ECF-RWM for staff performing Retail Wealth Management roles with key tasks in the table of paragraph 2.

#### 2. Definition of Relevant Practitioners

Please refer to the below for Key Roles and Tasks for Core and Professional Level RWM Practitioners.

|                                    | <b>Role 1 –<br/>Frontline Customer Relationship and<br/>Retail Wealth Management</b>                       | <b>Role 2 –<br/>Risk Management and Control</b><br>(Staff who assume frontline retail<br>wealth management roles and<br>additional risk management and<br>control duties as supervisors.) |
|------------------------------------|--|---|
|                                    | <b>Core Level</b>  |   |
| Examples of<br>functional<br>title | Banking Services Officer/General<br>Banking Officer/Personal Banking<br>Officer/Sales and Services Officer | --  |

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<sup>1</sup> An institution authorised under the Banking Ordinance to carry on the business of taking deposits. Hong Kong maintains a Three-tier Banking System, which comprises banks, restricted licence banks and deposit-taking companies. Authorized Institutions are supervised by the HKMA.

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|---|--|---|
| <b>Key tasks</b>                            | <ol style="list-style-type: none"> <li>1. Promote insurance and financial products to customers and explain product features to retail customers</li> <li>2. Assist relationship managers in providing professional investment, insurance or wealth planning services to retail customers</li> <li>3. Handle customer enquiries in relation to insurance, investment and wealth management services</li> <li>4. Dealing in and advising on securities</li> </ol> | --  |
|   | <b>Professional Level</b>  |   |
| <b>Examples of<br/>functional<br/>title</b> | Relationship Manager/Wealth Manager/Investment Advisor/Portfolio Manager   | Relationship Manager/Wealth Manager/Investment Advisor/Portfolio Manager/Branch Manager/Assistant Branch Manager/Branch Operations Manager/Wealth Management Product Specialist               |

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|------------------|--|--|
| <b>Key tasks</b> | <ol style="list-style-type: none"> <li>1. Perform “Know Your Customer” (KYC) procedures for client on-boarding and regular profile update</li> <li>2. Perform product suitability analysis and recommend suitable products to retail customers</li> <li>3. Explain key features, structures and risks of insurance, investment and wealth management products /solutions to retail customers</li> <li>4. Manage customer relationships in accordance with the bank’s service</li> <li>5. Act ethically and ensure compliance with regulatory requirements and internal policies and procedures</li> <li>6. Work closely with relevant parties to ensure timely and accurate execution of transactions, and conduct regular review of the performance of customers’ asset portfolios</li> <li>7. Keep abreast of the development of retail wealth management industry and economic conditions and product knowledge for meeting ongoing job requirements</li> <li>8. Dealing in and advising on securities</li> </ol> | <ol style="list-style-type: none"> <li>1. Monitor and review KYC processes and customer risk profiling mechanism</li> <li>2. Oversee product suitability assessments, front line selling practices, and specific policies, procedures and controls to ensure front line staff recommend insurance, investment products and wealth management solutions that are suitable for their customers, having regard to customers’ individual circumstances</li> <li>3. Perform continuous review of the risk ratings assigned to customers, make revisions to the risk ratings as appropriate and alert customers to such changes in a timely manner</li> <li>4. Ensure ethical behaviours and compliance with regulatory requirements and internal policies and procedures</li> <li>5. Manage customer relationships including handling of escalated complaint cases in relation to retail wealth management business</li> <li>6. Ensure frontline staff are equipped with sufficient and relevant training on products and compliance</li> </ol> |

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The ECF-RWM is not intended to cover staff performing other job functions that are incidental to retail wealth management. Specifically, the following categories of staff **do not** fall within the definition of Relevant Practitioner:

- (a) Staff performing other job functions that are incidental to retail wealth management (e.g. staff responsible for sole promotion of deposit, MPF products or general insurance products<sup>2</sup> (e.g. home or travel insurance) to retail customers without engaging in other retail wealth management functions).
- (b) Staff in RWM functions performing solely clerical and administrative duties.
- (c) Staff who handle general customer enquiries or manage customer relationships (unrelated to wealth management or financial products).
- (d) Staff responsible for back office functions without customer-facing or advisory roles (e.g. risk and control, risk profiling, product design and management, sales quality review, legal and compliance, financial reporting and internal audit).
- (e) Staff responsible for pure execution of transactions relating to financial products without delivering RWM services.

Details of the respective roles are classified by a two-level certification structure (i.e. Core Level and Professional Level). Please refer to HKMA's Circular on "[Guide to Enhanced Competency Framework on Retail Wealth Management](#)" dated 28 December 2017 for details. For cases where the applicant is an employee of a subsidiary of an AI and performing RWM functions for that subsidiary, as the applicant does not fall within the definition of relevant practitioner, he/she is not required to meet the ECF-RWM benchmark.

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<sup>2</sup> For the purpose of this Guide, general insurance products refer to products involving insurance contracts that belong to any class(es) of general business as defined in the Insurance Ordinance and do not carry substantial savings component.

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3. A Relevant Practitioner may apply to HKIB for the certification of Associate Retail Wealth Professional (ARWP)/Certified Retail Wealth Professional (CRWP) if he or she:
  - (a) ARWP  
has completed Modules 1 to 4 of the ECF-RWM (Core Level) and passed the examinations accredited by HKIB for the Core Level (work experience is not a prerequisite for obtaining the certification) .
  - (b) CRWP  
has completed Modules 1 to 7 of the ECF-RWM (Core and Professional Level) and passed the examinations accredited by HKIB for the Core and Professional Levels plus two years of relevant work experience. The two years of relevant work experience required for CRWP certification should be accumulated within four years prior to the date of application for certification, but does not need to be continuous.
4. ARWP/CRWP holders will be 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 will grant the ARWP/CRWP certificate holder a professional member of HKIB. Name of CI will also be published on the Institute’s journal “Banking Today” and Annual Report. ARWP/CRWP certification holders are entitled to print the designation on their business cards and curriculum vitae to signify their professional excellence.

CI has to meet the annual continuing professional development (CPD) requirement and pay annual renewal of certificate fee to renew the ARWP/CRWP certification.
5. ARWP/CRWP certification holders are bound by the prevailing rules and regulations of HKIB. They must abide by HKIB’s rules and regulations as per the HKIB Members’ Handbook. ARWP/CRWP certification holders are required to notify HKIB of any material changes in their applications for the certification, including their contact details. HKIB may investigate the statements ARWP/CRWP certification holders have made with respect to applications, and that they may be subject to disciplinary actions for any misrepresentation (whether fraudulent and otherwise) in their applications.
6. Please read [Privacy Policy Statement](#) set out on HKIB’s website before application.

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7. For both the ARWP and CRWP certifications, a minimum of 10 CPD hours is required for each calendar year (ending 31 December). At least three 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. Any excess CPD hours accumulated within a particular year cannot be carried forward to the following year. The renewal of ARWP/CRWP certification is subject to fulfilment of the annual CPD requirements starting from the calendar year (from 1 January to 31 December) following the year of certification.

The annual CPD requirements are also applicable to Relevant Practitioners who have been grandfathered.

The CPD requirements are waived in the first calendar year (ending 31 December) of certification and grandfathering.

8. It is expected to take approximately 2 months for HKIB to process applications under normal circumstance.
9. The approval of Certification is subject to final decision of HKIB.

### **B. Fee Payable**

A Non-refundable fee is required for ARWP/CRWP certification application:

- Not currently a HKIB member: HKD1,730
- Current and valid HKIB Ordinary member: HKD600
- Current and valid HKIB Professional member: Waived
- Current and valid Senior member: HKD1,530
- HKIB Default Member: HKD3,730  
(HKD2,000 reinstatement fee + HKD1,730 certification fee)

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### **C. Payment Method**

1. Paid by Employer
2. A crossed cheque or e-cheque made payable to “The Hong Kong Institute of Bankers”.  
Post dated cheques will not be accepted.
3. Credit card (Visa or Mastercard)

### **D. Document Checklist**

1. Completed and signed application form
2. Copy of applicant’s HKID/Passport
3. Copies of ECF-RWM examinations result
4. Payment or evidence of payment enclosed (cheque or completed Credit Card Payment Instructions)

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### E. Submission

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

“Application for ARWP/CRWP 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>.

Application should be verified and endorsed by your institution’s Human Resources department before submission. Application with incomplete information and applications by fax will NOT be accepted. Application sent to us with insufficient postage or packaging will NOT reach HKIB.

### Enquiry

| Hotline         | Email            |
|-----------------|------------------|
| (852) 2153 7865 | cert.gf@hkib.org |

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