

**For immediate release**

## **CBA and HKIB sign MOU addendum on mutual recognition of qualifications**

*Ensures financial practitioners from mainland China and Hong Kong can continue to obtain “dual qualification”*

**27 September 2023, Hong Kong** – The Hong Kong Institute of Bankers (HKIB) and the China Banking Association (CBA) have entered into the signing of a memorandum of understanding (MOU) addendum based on the existing mutual recognition of qualifications to ensure that eligible practitioners can obtain the “Associate Retail Wealth Professional (ARWP)” professional qualification issued by HKIB. Through this mechanism, financial practitioners from mainland China and Hong Kong can continue to obtain “dual qualification” to promote broader collaboration and the stable and healthy development of the economy and finance.

XING Wei, Chief Executive Officer of CBA, and Carrie LEUNG, Chief Executive Officer of HKIB, signed the addendum at The HKIB Annual Banking Conference 2023, with the **Acting Financial Secretary of the HKSAR Government, Michael WONG, GBS, JP**, witnessing the signing ceremony.

The CBA and HKIB first signed the “Memorandum of Understanding on Mutual Recognition of Personal Wealth Management Qualification Certificates” in August 2008, and then the collaborative agreement in July 2009, officially launching the mutual recognition mechanism. The two organisations followed up and signed Addendum I and Addendum II in 2010 and 2015, respectively, to continuously improve collaboration arrangements for mutual recognition of qualifications.

In January 2018, the Hong Kong Monetary Authority launched the Enhanced Competency Framework on Retail Wealth Management (ECF - RWM). Candidates who have completed the Professional Level of the programme and fulfilled the required work experience will be entitled to use Certified Retail Wealth Professional (CRWP) designation, which builds upon and replaces the original Certified Financial Management Planner (CFMP™) qualification.

**XING Wei, Chief Executive Officer of CBA**, said, “The mutual recognition of qualifications is essentially the mutual recognition of talent. The addendum will certainly bridge the import of high-quality international financial talent to the mainland and the provision of a broader platform for mainland financial professionals. This will promote the complementary advantages of cross-boundary financial talent, which is conducive to deepening financial resources collaboration, driving integration through talent integration, and realising prosperity, stability and mutual benefit for our banking industries.”

**Carrie LEUNG, Chief Executive Officer of HKIB** noted, “Under the mutual recognition and all previous arrangements, as well as this latest addendum, financial practitioners in the mainland and Hong Kong can continue to obtain “dual qualification”. This enables qualified practitioners to obtain cross-boundary mutual recognition effectively and quickly while, at the same time, banks can enjoy significant benefits offered by talent mobility.”

CBA and HKIB signed the “Memorandum of Understanding on Mutual Recognition of Personal Wealth Management Qualification Certificates” in August 2008, aiming to promote actively the mutual recognition of

professional qualifications between mainland China and Hong Kong. This arrangement offers access for leading global talent to develop in China, while providing financial professionals in mainland China with a broader international perspective and an extra dimension to their careers. HKIB has worked with many relevant parties to align with the arrangements in the Mainland and Hong Kong Closer Economic Partnership Arrangement (CEPA) so that the original mutual recognition principle remains in force and continues to benefit practitioners.

As early as in July 2009, CBA and HKIB entered into a mutual recognition agreement, by which HKIB's CFMP Stage 1 (China Version) and CBA's Certification of China Banking Professional (CCBP) — Personal Wealth Management Certificate were made mutually recognised qualifications, marking the gradual normalisation of the mutual recognition of qualifications mechanism.

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**Photo Caption:**



XING Wei, Chief Executive Officer of CBA, and Carrie LEUNG, Chief Executive Officer of HKIB, signed the addendum at The HKIB Annual Banking Conference 2023, with the Acting Financial Secretary of the HKSAR Government, Michael WONG, GBS, JP, witnessing the signing ceremony.

**Background Information :**

<b>Signing</b>	<b>Date</b>	<b>Agreement</b>
Addendum I	April 2010	On the basis of the collaboration, CBA and HKIB signed an addendum on the specific implementation of the mutual recognition examination and the fees. It mainly clarified that CBA will provide “Banking Fundamentals” examination arrangements for applicants who qualify for the “Personal Wealth Management Certificate” in Hong Kong, issue certification to those who pass the examination as well as meet the certificate application requirements, and set up examination centers in Hong Kong; with HKIB assist in managing registration, arranging examination venues and invigilating examinations and other logistics.
Addendum II	April 2015	On the basis of the collaboration and the addendum, CBA and the China Bankers Institute, completed the signing of the addendum with HKIB.
Addendum III	October 2022	In January 2018, the Hong Kong Monetary Authority launched the Enhanced Competency Framework on Retail Wealth Management (ECF - RWM). Candidates who have completed the Professional Level of the programme and fulfilled the required work experience will be entitled to use Certified Retail Wealth Professional (CRWP) designation, which builds upon and substitutes for the original Certified Financial Management Planner (CFMP™) qualification.

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