

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

### Introduction

This document is developed to provide more specific guidelines for the application of the ECF-RWM 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:

- Associate Retail Wealth Professional (ARWP);
- Certified Retail Wealth Professional (CRWP).

### A. Eligibility Criteria

#### 1. Relevant Practitioner

The Enhanced Competency Framework (ECF) on Retail Wealth Management (RWM) is targeted at “Relevant Practitioners” (RPs), engaged by an **Authorized Institution (AI)**<sup>1</sup> under the Hong Kong Monetary Authority (HKMA) to perform RWM roles in its Hong Kong operation or engaged by a bank in Macao supervised by the Monetary Authority of Macao (AMCM). It is intended to cover staff performing Retail Wealth Management roles with Key Roles and Tasks as listed in the table below for Core and Professional Level respectively.

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

<sup>1</sup> 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.

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	<b>Role 1 – Frontline Customer Relationship and Retail Wealth Management</b>	<b>Role 2 – Risk Management and Control</b> (Staff who assume frontline retail wealth management roles and additional risk management and control duties as supervisors.)
	<b>Professional Level</b>	
<b>Examples of functional 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
<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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### **2. Other Certification Requirements**

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.

### **B. Application Procedure**

#### **1. Please follow the application procedure below:**

- (a) Complete all the necessary fields in the relevant Certification Application Form for ECF-RWM, including applicant's signature and HR endorsement in relevant sections.
- For Core Level: RWM-G-001
  - For Professional Level: RWM-G-002
- (b) Obtain endorsement from the Human Resources Department (HR) of the concerned Authorized Institution(s) with signature of Head of HR or equivalent and company chop on the HR Verification Annex of the above Application Form – HR Department Verification Form on Employment Information for RWM Practitioners. Applications can only be accepted with HR endorsement included.
- (c) Applicants are required to fill in **ONE** set of HR Verification Annex form for **EACH** relevant position/functional title in the application.

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Als are expected to support their staff's application for grandfathering and certification. Regarding information related to a Relevant Practitioner's previous employment(s), current employer is encouraged to provide necessary assistance to Relevant Practitioners in the latter's applications for grandfathering or ECF certification (e.g. by 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 applicants to provide employment records or additional information to substantiate their applications.

- (d) Read [Privacy Policy Statement](#) set out on HKIB's website before submitting applications.
- (e) Send the completed Application Forms with HR department's endorsement, relevant supporting documents (e.g. copies of your HKID / Passport, copies of your examination result or grandfathered approval letter for relevant Certificate for ECF-RWM), payment evidence to HKIB within the required time frame.

### **2. Fee Payable**

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

#### 1st Year certification:

- Not currently a HKIB member: HKD1,800
- Current and valid HKIB Ordinary member: HKD620
- Current and valid HKIB Professional member: Waived
- HKIB Default Member: HKD3,800  
(HKD2,000 reinstatement fee + HKD1,800 certification fee)

#### Annual Renewal:

- Certification: HKD1,800
- Reinstatement fee of default member: HKD2,000

### **3. Payment Method**

- (a) Paid by Employer
- (b) A crossed cheque or e-cheque made payable to **"The Hong Kong Institute of Bankers"**.  
Post dated cheques will not be accepted.
- (c) Credit card (Visa or Mastercard)

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### **4. Submission of Application**

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:

“Certification Application for ARWP/CRWP”

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.***

### **5. Approval and Election**

- (a) The certification processing time, including the election process done by HKIB committee members, will require **approximately 2 months**. If grandfathering is also applied together with certification by using the combined application form, the processing time will be **approximately 3 months**.
- (b) Upon the successful completion of the certification process, ARWP/CRWP holders will be registered as Certified Individuals (CI) and be included in a public register on HKIB’s website. HKIB will also grant the holder a professional membership. ARWP/CRWP professional qualification holders are then entitled to print the professional qualification on their business cards and curriculum vitae to signify their professional excellence.
- (c) Besides, the professional qualification holders’ names will also be presented on HKIB website and published in the Institute’s journal “Banking Today” and Annual Report.

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### **C. Recertification Arrangement**

1. Subject to HKIB membership governance, if the applicant wants to apply for or maintain his/her ARWP/CRWP professional qualification, he/she is required to maintain a valid membership status with HKIB. The applicant must also be a Relevant Practitioner who has met the annual continuing professional development (CPD) requirements and pay the annual renewal of certificate fee.
2. ARWP/CRWP 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 holders are required to notify HKIB of any material changes in their applications for certification, including their contact details. HKIB may investigate the statements ARWP/CRWP 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.
3. To maintain ongoing professionalism and standards, ARWP/CRWP holders are required to undertake a minimum of **10 CPD hours** is required for each calendar year (ending 31 December). 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. Any excess CPD hours accumulated within a particular year cannot be carried forward to the following year.
4. 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.
5. The annual CPD requirements are also applicable to Relevant Practitioners who have been grandfathered.
6. The CPD requirements are waived in the first calendar year (**ending 31 December**) of certification and grandfathering.

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