

ENHANCED COMPETENCY FRAMEWORK on Retail Wealth Management (ECF-RWM)



Certified Retail Wealth Professional

(recognised under the QF at Level 5, QR Registration No: 20/000539/L5)
(validity period from 01/08/2020 to 31/07/2025)



Associate Retail Wealth Professional

(recognised under the QF at Level 4, QR Registration No: 20/000536/L4)
(validity period from 01/08/2020 to 31/07/2025)



資歷架構
Qualifications
Framework

More Programme details:



Enhanced Competency Framework for Banking Practitioners

With the aim of supporting capacity building and talent development for banking professionals, the Hong Kong Monetary Authority (HKMA) has been working together with the banking industry to introduce an industry-wide competency framework - “Enhanced Competency Framework (ECF) for Banking Practitioners” in Hong Kong.

The Hong Kong Institute of Bankers (HKIB) is the programme and qualification provider for the ECF on Retail Wealth Management, with the following objectives:

- To develop a sustainable pool of retail wealth management practitioners for the banking industry; AND
- To raise and maintain the professional competence of retail wealth management practitioners in the banking industry.

Overview of the Hong Kong Institute of Bankers

The Hong Kong Institute of Bankers (HKIB) has been serving the local banking community in the provision of professional training and certification services since 1963. HKIB is the first not-for-profit institution in Hong Kong to issue banking qualifications up to QF Level 6 under the HKQF and was appointed by the Education Bureau as a Professional Qualifications Assessment Agency in August 2020. With an objective to maintain and further develop the territory’s status as an international financial centre, the Institute works with the support of banks, regulators, financial institutions, academic institutions and various professional bodies to provide local banking practitioners with professional training and development opportunities.

In view of the changing landscape of the banking and financial services industry in Hong Kong and mainland China, as well as on a global scale, the importance of continuing to enhance the standards of professional development has gained increased attention. The HKIB endeavours to provide and enhance its training and development products in order to equip its members with essential knowledge and skills that meet the industry’s needs.

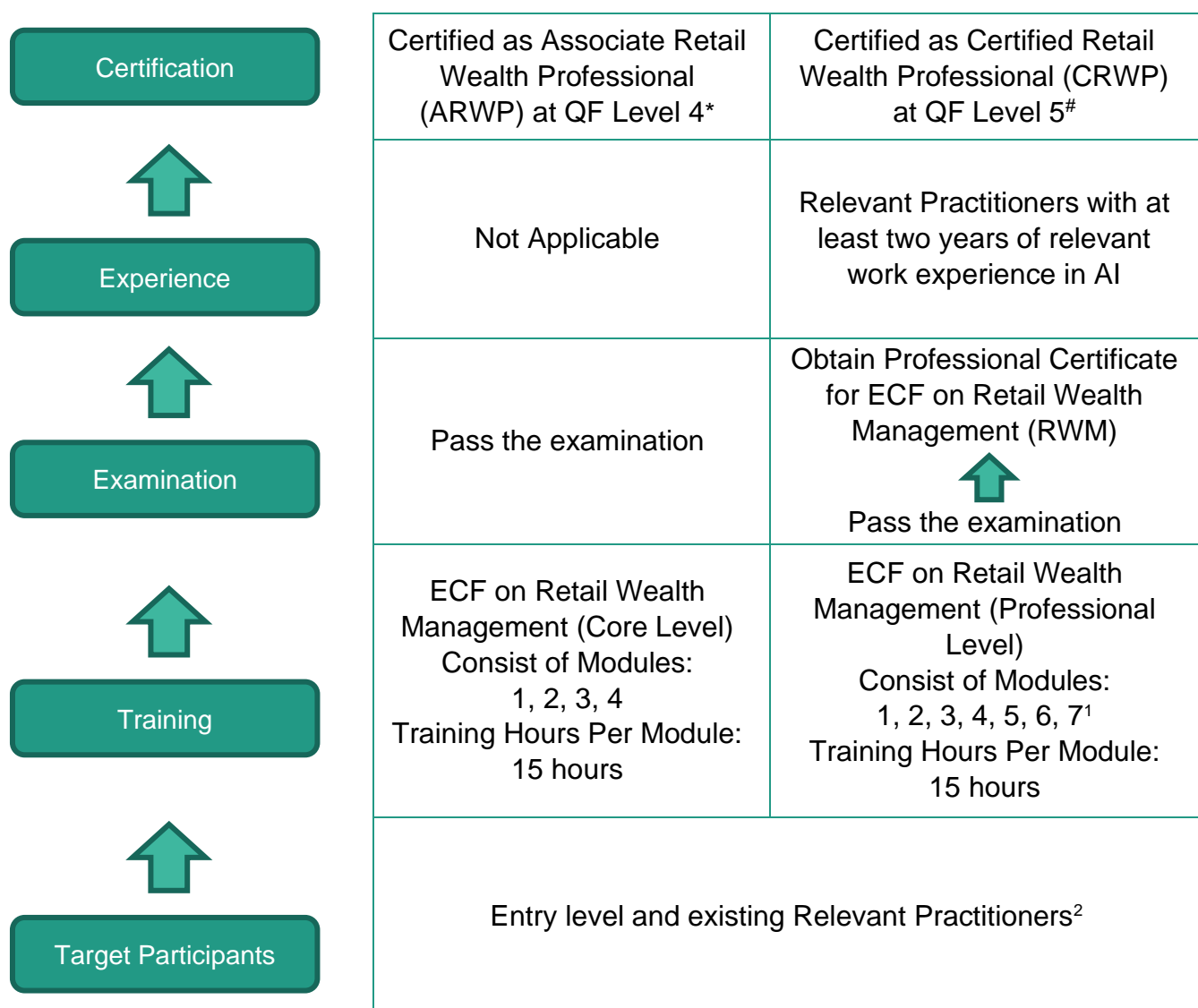
Since the implementation of ECF in 2018, various programmes for different job functions in banking industry have been developed and integrated into HKIB’s flagship Certified Banker (CB) Programme which offer generalist, specialist, and strategic topics. The rationale for putting all programmes under one professional banking qualification is to promote an industry-based common qualifications benchmark. While ECF programmes offer “role-based” knowledge and certification to relevant practitioners, CB is offering a vocational qualification pathway for further career advancement, being continuously enhanced to nurture more holistic banking professionals and ultimately, supporting the industry to develop a continuous learning culture and a sustainable talent pool so as to maintain the competitiveness of Hong Kong as an international financial centre.

Qualifications Framework

The Professional Qualification “Associate Retail Wealth Professional (ARWP)” is recognised under the QF at Level 4*.

The Professional Qualification “Certified Retail Wealth Professional (CRWP)” is recognised under the QF at Level 5#.

Becoming an Associate Retail Wealth Professional (ARWP) / Certified Retail Wealth Professional (CRWP)



* QR Registration No.: 20/000536/L4, Validity Period from 01/08/2020 to 31/07/2025

QR Registration No.: 20/000539/L5, Validity Period from 01/08/2020 to 31/07/2025

¹ Module 7 must be the final module that the learners attempt conditioned with the completion of all training classes and passed the examination in each module of Modules 1 to 6.

² Relevant Practitioners are new entrants or existing practitioners engaged by Authorized Institution (AI) to perform roles in retail wealth management function.

Becoming an Associate Retail Wealth Professional (ARWP) / Certified Retail Wealth Professional (CRWP)

(1) Training and Examination

To gain the Professional Qualifications of ARWP and CRWP, learners have to successfully complete the programme “ECF on Retail Wealth Management”. The programme consists of seven modules. Candidates must first complete the training modules, and then proceed to the examinations. After passing the examinations in all modules, candidates will be awarded the “Professional Certificate for ECF on Retail Wealth Management”.

(2) Work Experience Requirement

Work experience is not a prerequisite for applying ARWP certification. A Relevant Practitioner with at least two years of relevant work experience is eligible to apply for CRWP certification.

(3) Certified Individual (CI)

ARWP/CRWP holders will be registered as CI and included in a public register on the HKIB website. The CI Register posted on the HKIB website enables the public recognition of ARWP/CRWP holders. To ensure your Professional Qualification reflected in the CI register, you are required to maintain a valid membership status with HKIB.

(4) Continuing Professional Development (CPD)

ARWP/CRWP holders are required to comply with annual Continuing Professional Development (CPD) Scheme in order to maintain the Professional Qualifications:

1. a minimum of 10 CPD hours for each calendar year;
2. 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

For more details, please refer to Continuing Professional Development (CPD) Scheme on HKIB Website (Home > Membership > Individual Members > HKIB CPD Requirements).

Suitable For

New entrants or existing practitioners in the banking industry who wish to advance their careers with recognised professional development in the field of retail wealth management.

Entry Requirements

The Programme is open to both members and non-members of the HKIB. Candidates must fulfil the stipulated minimum entry requirements with:

- Student of Associate Degree (AD)/ Higher Diploma (HD) in any disciplines (QF L4); OR
- Equivalent qualifications or above; OR
- Mature applicants³ with 3 years of relevant banking experience with recommendations from employer

Medium of Instruction

Training is delivered in classroom setting in either Cantonese or English with English materials. Traditional Chinese training materials for Module 3, 5, 6 and 7 will be provided to learners for self-learning purpose.

Corresponding examination papers with Traditional Chinese as supplement for Modules 3, 5, 6 and 7 are also available.

Application

Applicants can submit their application via the application form on HKIB webpage.

General Enquires

Tel: (852) 2153 7800

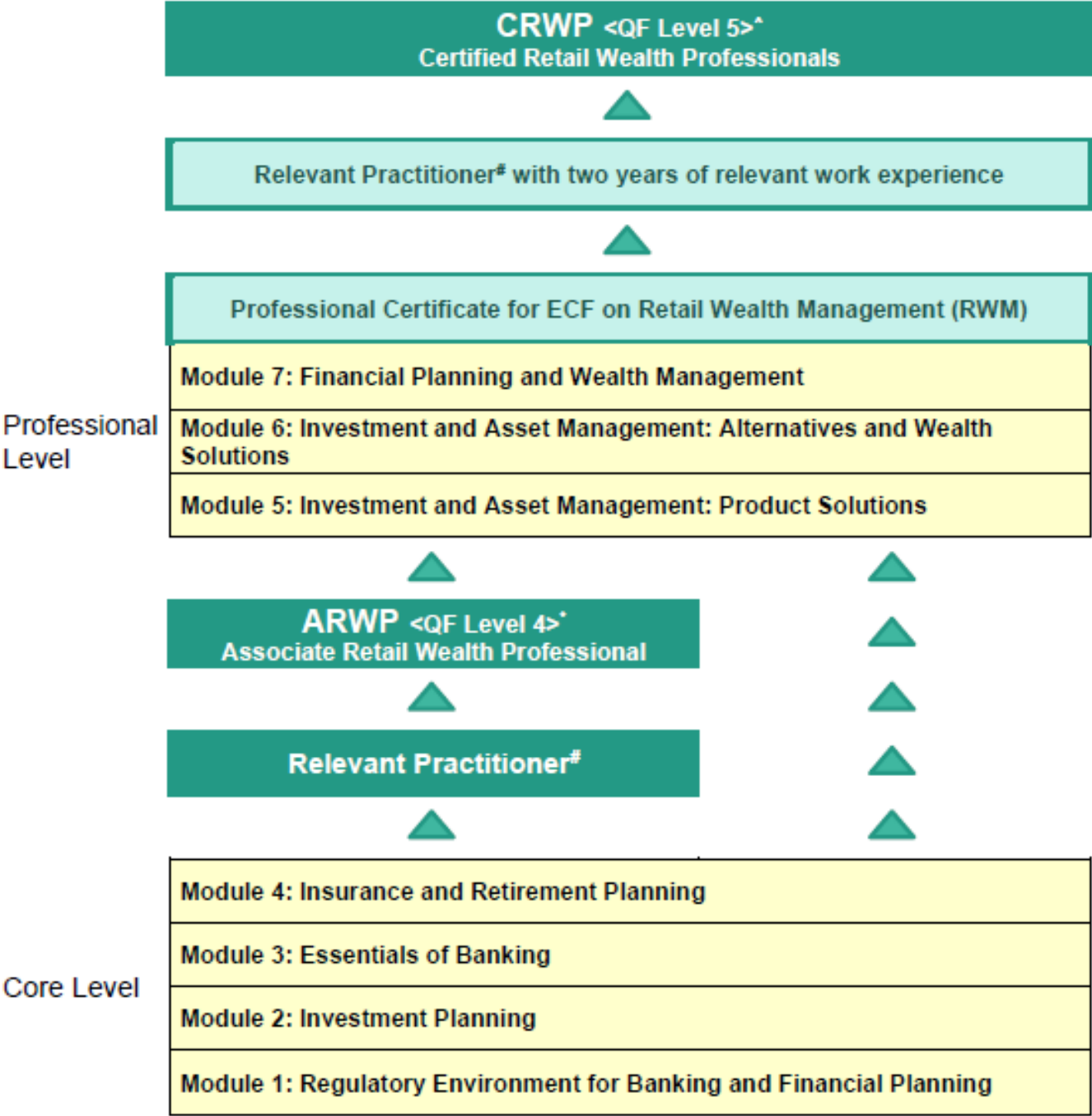
Email: cs@hkib.org

Website: www.hkib.org

Address: 3/F Guangdong Investment Tower, 148 Connaught Road Central, Hong Kong

³ Mature applicants (aged 21 or above) who do not possess the above academic qualifications but with relevant banking experience and recommendation from their employers will be considered on individual merit.

Pathway



^{*} QR Registration No.: 20/000536/L4, Validity Period from 01/08/2020 to 31/07/2025

[^] QR Registration No.: 20/000539/L5, Validity Period from 01/08/2020 to 31/07/2025

[#] Remark: The Enhanced Competency Framework (ECF) on Retail Wealth Management (RWM) is targeted at “Relevant Practitioners”, engaged by an Authorized Institution (AI) to perform RWM roles in its Hong Kong operation.

Programme Content

Professional Certificate for ECF on Retail Wealth Management (RWM)

Module 1 - Regulatory Environment for Banking and Financial Planning



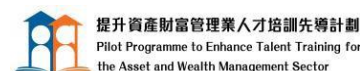
Learning Outcomes

- Describe the legal and regulatory framework governing banking and financial services in Hong Kong for Securities and Futures, and identify regulations applicable to financial planning;
- Understand the key regulatory requirements applicable to investment business of authorized institutions and their compliance;
- Understand the Code of Conduct for investment services and the professional ethics of a practitioner

Module Outline

- Regulatory framework of the financial services industry in Hong Kong
 - Legal principles of Hong Kong law
 - The legal and regulatory regime
 - Ordinance and regulatory bodies
- Regulation of securities and markets
 - Fundamentals of Securities and Futures Ordinances (SFO)
 - Licensing regime
 - Regulated activities under SFO
 - Management and supervision
 - Market misconduct and improper trading practices
 - SFC authorised investment products and services
 - HKMA guidelines on sale of investment products
 - Major subsidiary legislation under the SFO
- Business operations and trading practices in securities and futures industry
- Code of conduct under SFC

Module 2 - Investment Planning



Learning Outcomes

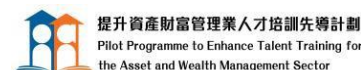
- Acquire thorough understanding of the essence of financial planning services;
- Demonstrate comprehensive knowledge of investment products and markets;
- Examine the techniques of securities analysis and investment;
- Understand the basic concept of portfolio theory.

Module Outline

- Overview of the global and the Hong Kong financial market
- Securities investments in the global market and national markets
- Hong Kong financial markets and Instruments
- Securities investment
 - Overview of the global and Hong Kong securities markets
 - The stock exchange of Hong Kong
 - Securities investment and participants in the Hong Kong securities markets
- Securities analysis

Programme Content

Module 3 - Essentials of Banking



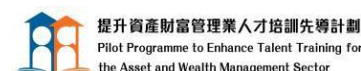
Learning Outcomes

- Understand the global and Hong Kong financial systems and markets;
- Understand the banking products and services;
- Examine in greater detail how various banking products and services assist financial planners to provide “one-stop solutions” to customers
- Understand the key regulatory requirements applicable business of authorized institutions and their compliance;
- Understand the Code of Banking Practice for banking services and the professional ethics of a banker

Module Outline

- Global financial and banking system
 - The role of the financial system in the Global Economy
 - Money and banking system
- Overview of banking services
 - Personal banking services
 - Commercial banking services
 - Treasury services
 - Investment banking services
 - Private banking services
- Introduction to risk management, risk governance and risk culture in banking
- Regulation and Compliance
 - Fundamentals of banking ordinance
 - HKMA Supervisory Manuals
 - Regulation of securities and futures markets
 - Regulation of insurance and MPF
 - Other relevant legislations
 - Code of banking practices and banking services
- Ethics and code of conduct of a banker

Module 4 - Insurance and Retirement Planning



Learning Outcomes

- Evaluate the principle and features of different insurance products in order to customize the financial plan and retirement plan according to the needs of customers;
- Demonstrate the essential skills for insurance and retirement planning

Module Outline

- Insurance and risk management
- Functions and benefits of insurance
- Principles of Insurance
- Practice of Insurance
 - Structure of an insurance company organisation and an insurance policy
- Structure of the insurance market
 - Participants of the insurance market and their roles
 - Structure of the insurance market in Hong Kong and Mainland China
- Types of insurance products
 - General Insurance
 - Individual life insurance (term life insurance, life insurance with cash value, endowment plan, universal life plan, supplemental benefits, annuities, and application for life insurance)
 - Investment-linked long term insurance
- Retirement plans and Mandatory Provident Fund (MPF)
 - Needs for retirement planning
 - Features of the social safety net for retirement in Hong Kong
 - Combination of a MPF plan
- Insurance as protection planning solutions and personal risk management

Programme Content

Module 5 - Investment and Asset Management: Product Solutions



提升資產財富管理業人才培訓先導計劃
Pilot Programme to Enhance Talent Training for
the Asset and Wealth Management Sector

Learning Outcomes

- Acquire comprehensive knowledge in the various banking services and practices and explain the special features of different investment products as well as fundamental principles in investments;
- Evaluate different techniques and principles related to fund and asset management in order to propose suitable strategies to customers.

Module Outline

- Fixed income investments
- Equity securities investment
- Foreign exchange
- Derivatives
- Investment funds and unit trusts
- Asset allocation of investment funds portfolio
 - Client investment objectives and fund investment objectives
 - Asset allocation strategies

Module 6 - Investment and Asset Management: Alternatives and Wealth Solutions



提升資產財富管理業人才培訓先導計劃
Pilot Programme to Enhance Talent Training for
the Asset and Wealth Management Sector

Learning Outcomes

- Enhance working knowledge in alternative investment and real estate investment for application in investment planning
- Demonstrate knowledge in wealth planning services for structuring financial and wealth planning solutions
- Formulate wealth planning solutions and financial planning for clients with total understanding of wealth planning products and services, taxation system and tax planning and estate planning solutions.

Module Outline

- Alternative investment
 - Overview of alternative investment
 - Hedge funds
 - Commodities
 - Private equity
- Structured products
- Real estate investment
- Leverage, loans and liquidity management
 - Applications of leverage in investment
 - Collateralised lending in wealth management
- Portfolio management theory and practice
 - Portfolio theory
 - Capital asset pricing model
 - Portfolio management process
- Tax planning and estate planning
 - Overview of the taxation system
 - Principles of tax planning
 - Principles of estate planning

Programme Content

Module 7 - Financial Planning and Wealth Management



提升資產財富管理業人才培訓先導計劃
Pilot Programme to Enhance Talent Training for
the Asset and Wealth Management Sector

Learning Outcomes

- Demonstrate awareness of the key features of Hong Kong's financial dispute resolution scheme
- Conduct financial planning in accordance with prescribed steps, such as financial needs analysis and risk assessment;
- Apply the suitability obligation to the sale of specific types of investment and insurance products;
- Construct financial plans based on analysis on the needs of customers;
- Employ appropriate communication skills to make presentation to customers based on analysis on preference and styles of customers;
- Explain the duties of a practitioner to disclose and report knowledge or suspicion of illegal or improper activities.

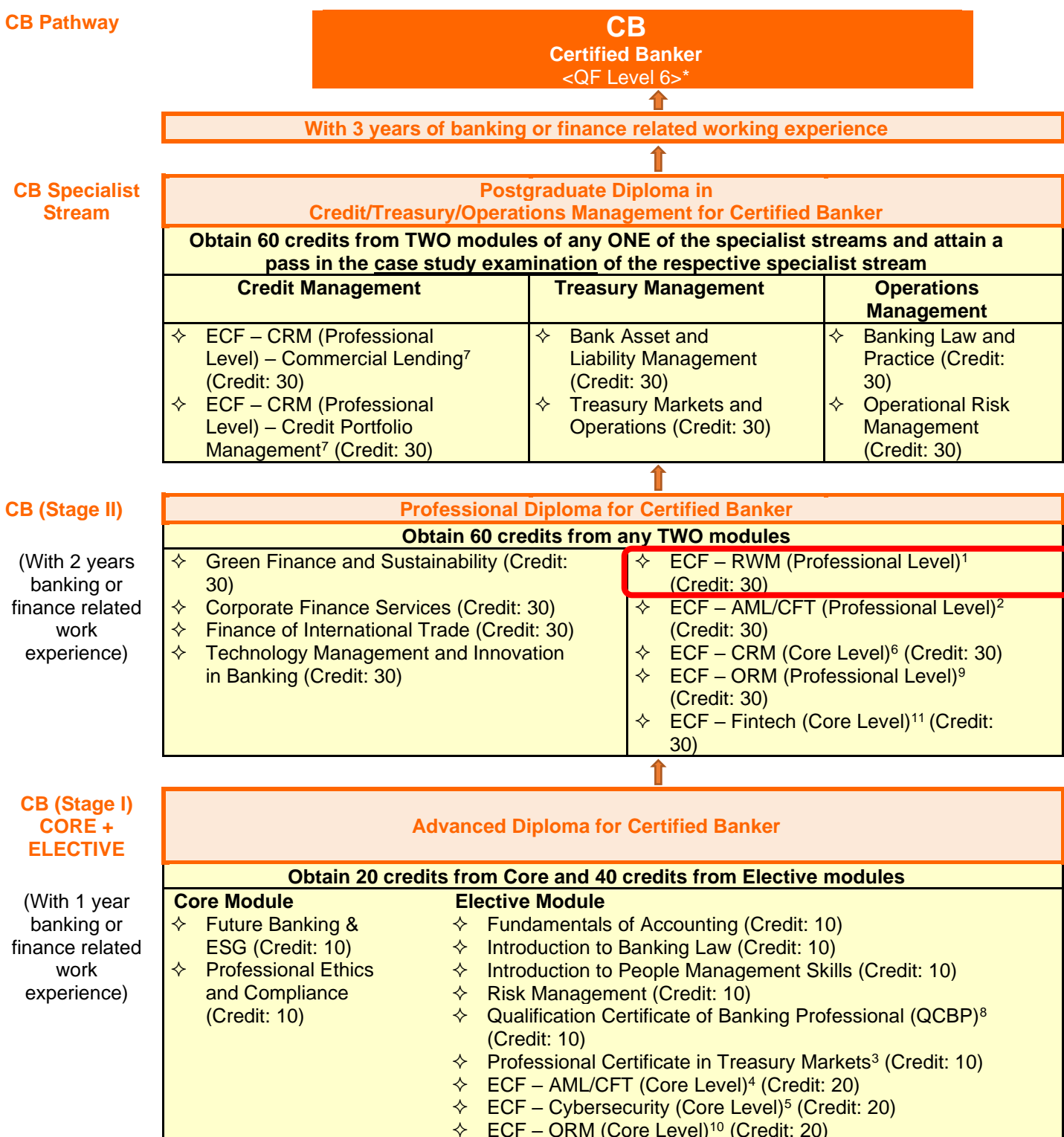
Module Outline

- Overview of the wealth management industry and asset management industry
 - Wealth management business models and industry outlook
 - Clients and stakeholders
 - Investment management services for high net worth individual (HNWI)
 - Private wealth management services
- Fundamentals of financial planning
 - Financial planning process
 - Financial management
- Managing client relationship management
- Upholding professional ethics and avoiding conflicts of interest
- Case Studies in financial planning
 - Life cycle financial planning
 - Investment planning

Integration of ECF in Certified Banker (CB)

CB (Stage II) is a professional banking qualification programme developed and offered by HKIB. It is intended to raise the professional competency of banking and financial practitioners in Hong Kong to meet modern demands, while providing a transparent standard with international recognition. Individuals who have completed the “ECF on Retail Wealth Management (Professional Level)” programme and obtained a pass at the relevant examination are encouraged to join the CB (Stage II) Programme.

CB Pathway



Notes:

1. For exemption only. Holders of the Professional Certificate for ECF - Retail Wealth Management (RWM) offered by HKIB are eligible to apply for "ECF - RWM (Professional Level)" module exemption. Please refer to "**ECF - RWM**" for details.
2. For exemption only. Holders of the Professional Certificate for ECF - AML/CFT or respective grandfathered certificate are eligible to apply for ECF - AML/CFT (Professional Level) module exemption after passing the written assessment developed by the HKIB. Please refer to "**ECF - AML/CFT**" for details.
3. For exemption only. Holders of the Professional Certificate in Treasury Markets (i.e., ECF on Treasury Management (Core Level)) offered by LiPACE of HKMU are eligible to apply for module exemption.
4. For exemption only. Holders of the Advanced Certificate for ECF - AML/CFT or respective grandfathered certificate (plus submission of the form – Recognising Prior Learning Assessment Criteria for ECF - AML/CFT (Core Level)) are eligible to apply for module exemption. Please refer to "**ECF - AML/CFT**" for details.
5. For exemption only. Holders of the Advanced Certificate for ECF - Cybersecurity offered by HKIB are eligible to apply for "ECF - Cybersecurity" module exemption. Please refer to "**ECF - Cybersecurity**" for details.
6. For exemption only. Holders of the Core Level Training Certificate for ECF - CRM or respective grandfathered certificate are eligible to apply for ECF - CRM (Core Level) – Fundamentals of Bank Lending (M3) module exemption after passing the written assessment developed by the HKIB. Please refer to "**ECF - CRM**" for details.
7. For exemption only. Holders of the Professional Level Training Certificate for ECF - CRM or respective grandfathered certificate are eligible to apply for ECF - CRM (Professional Level) – Advanced Commercial Lending (M4) or ECF - CRM (Professional Level) Advanced Credit Risk Management and Regulatory Requirements (M5) module exemption after passing the written assessment developed by the HKIB. Please refer to "**ECF - CRM**" for details.
8. Holders of Qualification Certificate of Banking Professional (QCBP) who have passed the QCBP exam are eligible to apply for "QCBP" module exemption.
9. For exemption only. Holders of the Professional Certificate for ECF - ORM or respective grandfathered certificate are eligible to apply for ECF - ORM (Professional Level) module exemption after passing the written assessment developed by the HKIB. Please refer to "**ECF - ORM**" for details.
10. For exemption only. Holders of the Advanced Certificate for ECF - ORM or respective grandfathered certificate are eligible to apply for ECF - ORM (Core Level) module exemption after passing the written assessment developed by the HKIB. Please refer to "**ECF - ORM**" for details.
11. For exemption only. Holders of the Professional Certificate for ECF - Fintech or respective grandfathered certificate are eligible to apply for ECF - Fintech (Core Level) module exemption after passing the written assessment developed by the HKIB. Please refer to "**ECF - Fintech**" for details.

* For CB, the Professional Qualification of CB is recognised under the QF at Level 6. (QR Registration No.: 20/000543/L6) Validity period: 1/8/2020 – 31/7/2025