

ECF on Retail Wealth Management (RWM) Frequently Asked Questions

General

1. Is it mandatory for RWM practitioners to take the “ECF on Retail Wealth Management (ECF-RWM)” training?

Although the ECF-RWM programme for banking practitioners is not intended to be a mandatory licensing regime, Authorized Institutions (AIs) are advised to adopt the ECF-RWM as the benchmark for enhancing the level of professional competence of retail wealth management practitioners.

2. Does the ECF-RWM apply to individuals who work on a temporary basis in Hong Kong?

The ECF is to be adopted voluntarily by practitioners in an RWM function of an AI and is always useful for those pursuing professional development. In general, the only situation the ECF may not be practical is for individuals working on a one-off basis for only a few months in Hong Kong.

3. How to define a Relevant Practitioner if some job roles do not include all the key duties defined in the HKMA guidelines?

The key roles defined in the HKMA guidelines serve as a checklist for individuals to assess their level of engagement in the relevant roles and responsibilities. However, sound judgment is still required by the management at banks to determine if an individual performing a particular job role should be considered as a Relevant Practitioner.

4. What language will be used for training? Can I have the training materials and examination papers in Chinese

Trainers may conduct the trainings in either English or Cantonese. While training materials including Study Guides and training presentation slides are in English, Traditional Chinese training materials for Module 3, 5, 6 and 7 will be provided to learners for self-learning purpose. Further, corresponding examination papers with Traditional Chinese as supplement are also available.

5. How long should a candidate be required to complete the programme?

The ECF-RWM programme consists of seven modules which are designed with 200 learning hours (including classroom contact hours + self-study hours + assessment hours) for each module. However, the actual studying hours may vary depending on the experience of the learners on the relevant topics.

6. What is the total cost required for completing the programme and certification?

The total cost required for the programme and/or certification are summarised as table below.

	Training & Examination	
Targeted RPs	All RPs from retail banking (subject to Bank's identification with reference to HKMA's guideline issued in March 2018)	
Training fee	HKD4,200/module	
Examination fee	HKD1,150/module	
Exemption fee (Modules 1, 2 & 4) (Per person; for those who have completed HKSI LE Papers 1, 7 & 8; IIQE I, II & III/ I, III & V)	HKD2,990 (HKD200 + HKD930 x 3) ¹	
Certification fee	HKD1,800	
Total	HKD10,140 (ARWP) ²	HKD25,170 (CRWP) ³
Remark 1. Total exemption fee: HKD200 application fee + HKD930 x three modules = HKD2,990 2. Total fee for ARWP: HKD4,200 x one module + HKD1,150 x one module + HKD2,990 (exemption) + HKD1,800 (certification) = HKD10,140 3. Total fee for CRWP: HKD4,200 x four modules + HKD1,150 x four modules + HKD2,990 (exemption) + HKD1,800 (certification) = HKD26,190		

You may also refer to the fee table on HKIB website.

Training and Examinations

7. Where can I find information about the training and examinations schedule & fees for the ECF-RWM?

HKIB is the initial provider for the ECF on RWM training and examinations. Information on the schedule & fees for the ECF-RWM may be obtained on HKIB webpage or directly from HKIB office located at 3/F Guangdong Investment Tower, 148 Connaught Road Central, Hong Kong.

8. Do I have to take the training and pass all the examinations of all the modules to obtain the “Professional Certificate for ECF on Retail Wealth Management”?

Yes. In order to complete the programme, candidates have to take all seven modules and pass the examinations. Nonetheless, Relevant Practitioners who hold the following qualifications may apply for subject exemption of the “Professional Certificate for ECF on Retail Wealth Management (RWM)” Modules 1, 2 or 4.

Relevant Practitioners (RPs) Eligible for Exemption		CFMP or ECF-RWM Training Programme		
		Module 1	Module 2	Module 4
1. RPs who are current Relevant Individuals (RIs) of specified regulated activities ¹ and have met the academic/industry qualification and regulatory knowledge requirements by passing relevant LE ² papers or obtaining exemption as set out in the Guidelines on Competence of the Securities and Futures Commission (SFC)		✓	✓	
2. RPs who have fulfilled the competence requirements for registration of specified regulated activities by passing relevant LE papers, subject to a three-year threshold ³	LE Paper 1	✓		
	LE Papers 7 & 8		✓	
3. RPs who are current Technical Representatives (TRs) of the Insurance Agents Registration Board after passing the relevant Insurance Intermediaries Qualifying Examination (IIQE) Papers or who have passed the IIQE Papers with valid examination results	- IIQE Papers I, II and III			✓
	- IIQE Papers I, III and V			✓

¹ Type 1 – Dealing in securities and/or Type 4 – Advising on securities as defined in the Securities and Futures Ordinance.

² LE refers to Licensing Examinations for Securities and Futures Intermediaries.

³ The three-year threshold can be met by (i) being a RI and/or licensed with the SFC in respect of specified regulated activities either currently or within the three years immediately before applying for exemption from individual modules of the training programme; or (ii) passing the relevant LE paper(s) within the three years immediately before applying for exemption from individual modules of the training programme.

9. How do I apply for module exemption? What is the exemption application fee?

Eligible candidates may submit the “Exemption Application Form” together with the relevant documentary evidence for his/her qualifications (i.e. examination result slip, certificates, official transcripts, etc.).

The application fee per application form is HKD200. The exemption fee per module is HKD930. The application fee is non-refundable. The exemption fee will not be charged if the application is unsuccessful. Only successful applications will be charged the exemption fee.

Exemption results will normally be provided in writing within 30 days after receipt of the COMPLETED application form and all supporting documents. If further assessment is needed due to unexpected circumstances, separate notifications will be sent. The decision of HKIB is final and cannot be appealed.

10. Is it necessary to become an HKIB member before attending the ECF-RWM training?

The programme is open to both HKIB members and non-members.

11. What documents do I need to submit for my application?

Candidates are required to submit the following items for enrolment:

	Membership Application	Training Application	Examination Application
(i) Completed and signed application form	✓	✓	✓
(ii) Copy of your identity card/passport	✓	✓	✓
(iii) Relevant documents for Entry Qualification assessment (e.g. academic certificates/reference letters)	N/A	✓	N/A
(iv) Payment (can be settled by cheque/ credit card/ FPS)	✓	✓	✓

The above items can be submitted by email: application@hkib.org or via HKIB website.

12. How will I know if I have been successfully enrolled?

Once the COMPLETED application form and supporting documents have been submitted, applicants will receive an acknowledgement by email. A confirmation email reminding the applicant of the class details will also be sent one week before the training commencement.

13. What subsidy scheme could I enjoy if I enrol on the ECF-RWM programme?

Eligible candidates working in the wealth and asset management industry can apply for the financial incentive scheme for professional training under the pilot programme to enhance talent training for the asset and wealth management sector (the WAM Pilot Programme), which is funded by the HKSAR Government. Please visit www.wamtalent.org.hk for application

details and the list of reimbursable pilot programmes under the WAM Pilot Programme. Please note that only the training fee is covered by the WAM. Certification, membership, and examination fees are excluded. Application documents must be submitted through the WAM website within FOUR months from the last day of the course attended.

14. What should I do if I need to change the training date due to some unexpected circumstances?

Generally, any change of the training date is NOT allowed. However, if a candidate is sick on the training date and cannot attend the training, he/she should inform the Institute and provide a supporting document (e.g. sick leave certificate) for our reference. The candidate may be permitted to attend the next subsequent training subject to the availability of seats.

15. Can I apply for the examinations without attending the training?

To facilitate candidates' learning and to meet the QF requirement, all candidates are required to enrol on and complete the training of the relevant modules before attending the examinations.

16. How will I know if my examination application has been accepted?

Once the COMPLETED form has been submitted, applicants will receive an acknowledgement. An "Examination Attendance Notice" will also be sent two weeks before the examination.

17. Can I apply for training and examination after the application deadline?

Late training enrolment will be accepted after the stipulated application deadline up to seven working days before course commencement to allow us to administer the application. A late entry fee of HKD200 (in addition to the training fee) will apply.

Late examination enrolment will be accepted after the stipulated application deadline up to 14 days before examination date, to allow us to administer the application. A late entry fee of HKD200 (in addition to the examination fee) will apply.

18. When can I obtain the examination results?

Candidates may check their examination results online through HKIB online platform. Candidates will receive an email notification once the examination results are available. Results will be released within four weeks from the examination date for MC-type examinations, and around eight weeks from the examination date of the last module in each examination diet for other types of examinations. The online examination results will be removed one month after they are released.

Candidates will receive their results slip by e-mail within two weeks after the examination result is released through HKIB online platform.

19. Can I change the examination date?

Generally, any change of examination date will NOT be allowed. However, if a candidate is sick on the examination date and cannot sit the examination, he/she should inform the Institute

and provide a supporting document (e.g. sick leave certificate) for our reference. The candidate may be permitted to sit the next subsequent examination subject to the availability of seats.

20. How can I appeal against my examination results?

By submitting a written request via email to exam@hkib.org, candidates may request a rechecking or remarking of their examination scripts within ONE MONTH after the issue of the examination results. Please note that there is a rechecking fee of HKD500 per module and remarking fee of HKD1,700 per module. Rechecking is only applied to the type of MCQ examination while remarking is applied to other types of examination.

21. How many times can I take the training and/or examinations?

There is no limit on the number of times one can take the training and/or examinations. Nonetheless, the completion period of the “Professional Certificate for ECF on Retail Wealth Management (RWM)” programme is **eight years** from the year in which the first module was completed.

22. Is there any completion sequence for taking the module training class and examination?

Learners must first complete the module training classes before proceeding to the examination. In particular, Financial Planning and Wealth Management (Module 7) must be the final module that the learners attempt conditioned with the completion of the module training classes (Modules 1 to 6) and a pass of the examination for Modules 1 to 6.

23. How can a candidate better prepare for the examination?

This is a self-directed learning programme. Apart from attending the training, it is very important for candidates to plan their own study schedule by making reference to the recommended learning hours, recommended readings and their own experience in the respective topics. As per our examination guidelines, 80% of the examination questions are from the essential readings and 20% are from the latest market information.

You may refer to the Programme Handbook available on HKIB website for more details.

24. What will be awarded after the completion of the ECF-RWM training and examinations?

After completing the ECF on RWM trainings and passed the relevant examinations, learners will be awarded with the “Professional Certificate for ECF-RWM”. Further upon completing the certification requirement, learners will be awarded the Professional Qualifications of ARWP/CRWP.

25. Can I obtain the training materials before the training?

A digital version of training materials (i.e. Study Guide and PPT Slides) will be provided before training commencement. Printed version will only be available at an additional cost of HKD600 (including delivery fee) on request by learners.

26. Can I purchase the study guide without enrolling the training?

Learners/candidates can only purchase the Study Guide of the module that they have successfully enrolled. However, for learners/candidates who have enrolled Module 7, they can

purchase the Study Guides of Modules 1, 2 and 4 as part of the supplementary readings of Module 7, if necessary. Learners/candidates may not have these Study Guides since Modules 1, 2 and 4 are subject to module exemption.

Certification

27. Is the ARWP/CRWP certification available to RWM practitioners currently networking in banks?

At the current time, ARWP/CRWP certification will only be available for Relevant Practitioners of Authorized Institutions (AI) performing RWM functions.

28. Is there any cut-off date for applying for the ARWP/CRWP certification?

A Relevant Practitioner who has met the conditions for certification is eligible to apply for certification, but the application should be received by HKIB not later than three months from the issuance of the examination result of the final module, or grandfathering result.

After the application deadline, individuals who do not submit their ARWP/CRWP application must retake and pass the corresponding level examinations to recommence the eligibility to apply for ARWP/CRWP certification.

29. What is the prerequisite work experience for the ECF-RWM?

ARWP – Work experience is not a prerequisite for obtaining the certification.

CRWP – Relevant Practitioners are eligible to apply for the Professional Level certification when they have successfully completed the relevant training programmes and corresponding assessment requirements and have the prerequisite work experience, i.e. at least two years of work experience in the RWM functions of AIs.

30. How long does it take to process an application for the ARWP/CRWP certification?

It takes approximately 60 days under normal circumstances to process an application upon receipt of the COMPLETED application form and all supporting documents.

31. Is there any application fee for certification?

An application fee is required for ARWP/CRWP certification (valid for 2024):

First year certification -

- Non-HKIB member: HKD1,800
- HKIB ordinary member: HKD620
- HKIB professional member: Waived
- HKIB senior member: HKD1,600

Annual Renewal

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

32. When a qualified Relevant Practitioner changes job and moves out of an RWM function, or leaves the banking industry after being certified as ARWP/CRWP, how will his/her ARWP/CRWP status be affected?

HKIB would only allow a qualified Relevant Practitioner to apply for ARWP/CRWP renewal as long as it is confirmed that the applicant has renewed his/her HKIB membership for the current year and fulfilled the minimum CPD requirements in the previous year. The renewal certification fee is subject to HKIB's annual announcement. Other individuals cannot renew their certifications and will become default members of HKIB. For default members who cannot fulfil the CPD requirements, they will need to re-take the training programmes and examinations of the ECF-RWM programme, and re-submit their ARWP/CRWP certification application to HKIB should they wish to regain their certifications.

For a qualified Relevant Practitioner who leaves the banking industry in a permanent manner, e.g. retired, he/she will be not eligible and/or it would not be necessary to maintain the ARWP/CRWP status after expiry.

For a qualified Relevant Practitioner who leaves the RWM function or the banking industry and rejoins later, he/she is required to confirm their ARWP/CRWP CPD requirements fulfilment prior to reinstating the certification within three months of rejoining the RWM function or banking industry. Alternatively, he/she can re-take the ECF-RWM training programme and examinations, and re-submit an ARWP/CRWP certification application to HKIB should they wish to regain their certifications.

33. If there is a change of job or industry, and/or personal information after being certified as ARWP/CRWP, shall I inform HKIB?

Practitioners should notify HKIB of any change of job or industry, and/or personal information upon re-submission of their application for ARWP/CRWP. This serves to re-confirm the status of a qualified Relevant Practitioner.

34. Will a Relevant Practitioner receive a document to certify that he/she is ARWP/CRWP certified by HKIB?

HKIB will send the Relevant Practitioner a letter informing him/her that he/she has been certified as an ARWP/CRWP upon his/her completion of all the requirements. A letter will also be sent to the Relevant Practitioner confirming that his/her ARWP/CRWP status is still in effect upon his/her fulfilment of the annual CPD requirements.

To facilitate public recognition of the ECF-RWM and acknowledge the achievement of all ARWPs/CRWPs, the names of all ARWPs/CRWPs will be registered as Certified Individuals of HKIB and available for public viewing on HKIB website.

Continuing Professional Development (CPD)

35. What if I fail to meet the annual CPD requirements?

Failure to meet the annual CPD requirements may result in the revocation of the ARWP/CRWP certification.

Should there be any exceptional reason to justify the failure, for example, an extended sick leave, HKIB will consider reinstating the Relevant Practitioner's ARWP/CRWP certification on a case-by-case basis.

36. If I work for another AI within a calendar year, could I combine the CPD hours I have previously earned?

ARWP/CRWP holders can combine the CPD hours granted from different Authorized Institutions.

37. Do CPD requirements of ARWP CRWP certification renewal run on a calendar year basis?

Yes. CPD requirements of ARWP/CRWP certification run on a calendar year basis, i.e. 1 January to 31 December. ARWPs/CRWPs will generally be notified to pay the renewal fee for the next year in November/December.

38. Do I need to attach the supporting documents when submitting an application for ARWP/CRWP certification renewal?

It is not necessary to attach supporting documents when submitting an application for ARWP/CRWP certification renewal. Nonetheless, Professional Qualification holders/the Human Resources Departments of AIs must keep records of the programmes and CPD activities undertaken by a certified Practitioner. HKIB reserves the right to request further documentation for confirmation purposes.

39. Is there any ceiling for the number of IA CPD hours granted to the candidate?

There is no ceiling for IA CPD hours obtained by a candidate if he/she attends HKIB training/activities which carry IA CPD hours. However, the excess CPD hours accumulated within a particular year cannot be carried forward to the following year.

End