

**Associate Green Finance Professional  
(Product & Servicing)  
(AGFP(PS))**

<QF Level 4><sup>1</sup>

**Associate Green Finance Professional  
(Climate Risk Management)  
(AGFP(ClimRM))**

<QF Level 4><sup>2</sup>

**Associate Green Finance Professional  
(Sustainability Disclosures and Reporting)  
(AGFP(SDR))**

<QF Level 4><sup>3</sup>

**Associate Green Finance Professional  
(Sustainability Strategy, Compliance and Control)  
(AGFP(SSCC))**

<QF Level 4><sup>4</sup>

# Programme Handbook

(Syllabus, Regulations and General Information)

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<sup>1</sup> QR Registration No.: 24/000668/L4, Validity Period from 01/08/2024 to 31/07/2025

<sup>2</sup> QR Registration No.: 24/000669/L4, Validity Period from 01/08/2024 to 31/07/2025

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## 1. Introduction

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.

Since the implementation of ECF in 2018, various programmes for different job functions in banking industry have been developed and integrated into The Hong Kong Institute of Bankers' (HKIB) flagship Certified Banker (CB) Programme which offer generalist, specialist, and strategic topics. The rationale for putting all programme 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.

The Enhanced Competency Framework on Green and Sustainable Finance (GSF) (hereinafter referred to as “ECF-GSF”) was introduced to develop a sustainable pool for the banking industry. The qualification structure of the ECF-GSF comprises two levels: Core Level and Professional Level. The Core Level targets to entry level and staff taking up positions in GSF-related job roles.

As the programme and qualification provider of the ECF-GSF, HKIB has developed the learning programme – the “**ECF-GSF (Core Level)**” to help individuals attain the Core Level of the competency standards set for the ECF-GSF.

This Handbook provides programme details and relevant information for the learner who wants to complete the ECF-GSF training and examination with the intent of obtaining the following Professional Qualifications:

**Associate Green Finance Professional (Product & Servicing) (AGFP(PS))**

**Associate Green Finance Professional (Climate Risk Management) (AGFP(ClimRM))**

**Associate Green Finance Professional (Sustainability Disclosures and Reporting) (AGFP(SDR))**

**Associate Green Finance Professional (Sustainability Strategy, Compliance and Control)  
(AGFP(SSCC))**

For more details related to the ECF-GSF, please refer to the [Guide to Enhanced Competency Framework on GSF](#) dated 28 July 2023 issued by HKMA or you may visit [HKIB ECF on Green and Sustainable Finance webpage](#).

## 2. Background

### 2.1 Aims

The aims of the ECF-GSF are twofold:

- (i) To develop a sustainable talent pool of GSF practitioners for the banking industry; and
- (ii) To raise and maintain the professional competence of existing GSF practitioners in the banking industry.

### 2.2 Competency Standards

They are set at two levels:

**Core Level** – This level is applicable to entry to junior level banking practitioners who are working in functions related to GSF in the banking industry.

**Professional Level** – Details will be available upon launching of the second phase of ECF-GSF by HKMA.

### 2.3 Scope of Application

The ECF-GSF aims to develop professional competencies for practitioners who are working in functions related to GSF in the banking industry with all rounded competency framework. It covers essential principles and concepts of ESG, sustainability and sustainable finance, with a further deep dive into sustainability strategy, sustainable finance products and services, and sustainability risk and compliance for “Relevant Practitioners” (RPs).

The definition of RPs recognises differences among AIs in how practitioners performing functions related to GSF are assigned within their organisational structure and job design. Functional roles rather than the functional titles of staff members should be essential in considering whether the definition of RPs is met. Specifically, it is aimed at RPs located in the Hong Kong office of an AI who perform the job roles listed in the table below:

| Job Roles                                                    | Role Description (Core Level)                                                                                                                                            |
|--------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Role 1 – Green and Sustainable Finance Product and Servicing | Support the research, analysis, design, development, execution, distribution, and client engagement of green and sustainable investment / finance products and services. |

|                                                        |                                                                                                                                                          |
|--------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
| Role 2 – Sustainability / Climate Risk Management      | Support the analysis, development and execution of sustainability / climate risk management framework, guidelines, policies and procedures.              |
| Role 3 – Sustainability Disclosures and Reporting      | Work with cross-functional teams and support GSF-related performance measurement, data disclosures and reporting                                         |
| Role 4 – Sustainability Strategy, Compliance & Control | Support the development and implementation of sustainability strategy and framework that align with the short-term and long-term sustainability targets. |

AIs are responsible for ensuring that RPs who perform duties related to GSF in offshore offices and subsidiaries are competent and have the capability as required under the ECF-GSF. However, RPs' qualifications outside Hong Kong may be different from those required under the ECF-GSF. To allow flexibility to implement the ECF-GSF, AIs may exercise sound judgment in evaluating whether their staff possess equivalent qualifications.

The ECF-GSF does **NOT** capture staff who are not required to perform the key roles specified above, including:

- (1) Staff performing functions related to sustainability within an AI but are not involved in GSF (e.g. corporate affairs);
- (2) Staff working in functions related to GSF within an AI but are performing solely clerical and administrative duties or other incidental functions; and
- (3) Staff with minimal exposure to tasks involving GSF.
- (4) Senior management or risk committee members other than the manager or person-in-charge of GSF-related risk areas of an AI (if any). Such persons may choose to acquire the ECF certification(s) which is (are) of interest and relevance to them.

For more details about the key tasks of different job roles, please refer to Annex 1 - ECF-GSF: Key Roles and Tasks for Relevant Practitioners of the [HKMA's Guide to Enhanced Competency Framework on GSF](#).

## 2.4 Certification and Public Register

There are four Professional Qualifications under the ECF-GSF (Core Level):

### ***Associate Green Finance Professional (Product & Servicing) (AGFP(PS))***

A Relevant Practitioner in Role 1 may apply to HKIB for the professional qualification certification if he or she:

- (1) has completed Modules 1 and 2 and obtained a pass in the relevant examination of each module; or
- (2) is grandfathered based on the required work experience upon the launch of the Core Level module and employed by an AI at the time of application.

### ***Associate Green Finance Professional (Climate Risk Management) (AGFP(ClimRM))***

A Relevant Practitioner in Role 2 may apply to HKIB for the professional qualification certification if he or she:

- (1) has completed Modules 1 and 3 and obtained a pass in the relevant examination of each module; or
- (2) is grandfathered based on the required work experience upon the launch of the Core Level module and employed by an AI at the time of application.

### ***Associate Green Finance Professional (Sustainability Disclosures and Reporting) (AGFP(SDR))***

A Relevant Practitioner in Role 3 may apply to HKIB for the professional qualification certification if he or she:

- (1) has completed Modules 1 and 4 and obtained a pass in the relevant examination of each module; or
- (2) is grandfathered based on the required work experience upon the launch of the Core Level module and employed by an AI at the time of application.

### ***Associate Green Finance Professional (Sustainability Strategy, Compliance and Control) (AGFP(SSCC))***

A Relevant Practitioner in Role 4 may apply to HKIB for the professional qualification certification if he or she:

- (1) has completed Modules 1 and 4 and obtained a pass in the relevant examination of each module; or



- (2) is grandfathered based on the required work experience upon the launch of the Core Level module and employed by an AI at the time of application.

For details regarding grandfathering requirements, please refer to [Guidelines of Grandfathering Application for ECF-GSF](#) Guidelines of Grandfathering Application for ECF-GSF in [HKIB ECF on Green and Sustainable Finance webpage](#) and section 7 of the [HKMA's Guide to Enhanced Competency Framework on GSF](#).

By going through HKIB certification process successfully, the respective certification holders are then registered as Certified Individuals and included in the public register on HKIB website. HKIB will also grant the certification holders a professional membership of HKIB.

Learners who have successfully completed a HKIB professional qualification programme (including training and examination requirements) but yet to fulfil the requirement of Relevant Practitioners or required years of relevant work experience for certification will be automatically granted as ECF Affiliate.

ECF Affiliate holders are then registered as Certified Individuals and included in the public register on HKIB website. Ordinary Membership with membership fee for the awarding year waived will also be granted to learners.

## **2.5 Annual renewal of certification and CPD Requirements**

The ECF-GSF certification is subject to annual renewal by HKIB. Certification holders are required to meet the annual Continuing Professional Development (CPD) requirements and pay an annual certification fee to renew the certification.

For the Core Level qualification, a minimum of 12 CPD hours is required for each calendar year (ending 31 December), of which at least 5 CPD hours should be on topics related to GSF.

Any excess CPD hours accumulated within a particular year cannot be carried forward to the following year.

For ECF Affiliate, at least 3-hours of CPD within the scopes mentioned in HKIB CPD Scheme is required annually for recertification.

No CPD is required in the first calendar year when above certification(s) is granted. The CPD requirement starts in the following calendar year.

Please refer to the [Overview of HKIB CPD Scheme](#) in [HKIB CPD Requirements webpage](#) for more details.

### 3. ECF-GSF (Core Level) Programme Overview

#### 3.1 Entry Requirements

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

- ✚ Students of Associate Degree (AD) / Higher Diploma (HD) in any disciplines (QF L4);
- ✚ Equivalent qualifications or above; OR
- ✚ Mature applicants<sup>1</sup> with either at least three years of work experience in banking and finance or equivalent with a recommendation from the employer.

*Remarks:*

1. *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.*

#### 3.2 Programme Objectives



This Professional Qualification has been developed with the aim to develop a sustainable pool of entry-level and junior-level Green and Sustainable Finance (GSF) talents for the banking industry and to raise the professional competence of practitioners who are performing functions related to GSF in the banking industry. Candidates will acquire knowledge on essential principles and concepts of ESG, sustainability and sustainable finance, with a further deep dive into sustainability strategy, sustainable products and services and sustainability risk and compliance.

#### 3.3 Programme Intended Outcomes

Upon completion of the Programme, learners should be able to:

- ✚ Develop a broad understanding of ESG, sustainability and climate change in the context of the banking and financial services industry.
- ✚ Understand the current landscape of GSF from the local, regional and international perspectives.
- ✚ Understand how banking strategy, products and services can support the development of GSF.
- ✚ Familiarise and apply the GSF standards, principles, and policies to daily banking operations.
- ✚ Integrate and apply data and technology solutions to facilitate banking operations

related to GSF.

-  Develop in-depth knowledge on climate, environmental and other emerging sustainability risks and regulatory frameworks for GSF governing banking and financial services in Hong Kong.
-  Examine the nature and importance of sustainability risks and how they may be managed and disclosed.

### 3.4 Learning Hours

The programme design adopts a blended learning approach. Learners are advised to spend not less than 300 Learning Hours (equivalent to 30 credits) in total for completing each of the following tracks of the Programme. Learning time refers to the amount of time an average learner is expected to take to complete all learning pertaining to the Programme and achieve the learning outcomes expected. It includes time spent on all learning modes and activities such as training class, self-study and assessment hours.

The Programme comprises of the following modules and the accumulated total credits for each track are 30 credits:

**Module 1:** Introduction to Sustainability (20 credits), plus one of the following modules:

**Module 2:** Fundamentals of Green and Sustainable Finance (10 credits); OR

**Module 3:** Sustainability Risks in Banking (10 credits): OR

**Module 4:** ESG/Sustainability Strategy, Disclosures and Reporting (10 Credits)

### 3.5 Completion Requirements

The completion period for the Programme is eight years from the year in which the first module is completed.

Learners are required to complete all related modules and accumulated a total of 30 credits by obtaining a pass in all relevant examinations.

### 3.6 Qualifications Framework

The Professional Qualification “Associate Green Finance Professional (Product & Servicing) (AGFP(PS))” is recognised under the QF at Level 4. (QR Registration No.: 24/000668/L4,

Validity Period from 01/08/2024 to 31/07/2025)

The Professional Qualification “Associate Green Finance Professional (Climate Risk Management) (AGFP(ClimRM))” is recognised under the QF at Level 4. (QR Registration No.: 24/000669/L4, Validity Period from 01/08/2024 to 31/07/2025)

The Professional Qualification “Associate Green Finance Professional (Sustainability Disclosures and Reporting) (AGFP(SDR))” is recognised under the QF at Level 4. (QR Registration No.: 24/000670/L4, Validity Period from 01/08/2024 to 31/07/2025)

The Professional Qualification “Associate Green Finance Professional (Sustainability Strategy, Compliance and Control) (AGFP(SSCC))” is recognised under the QF at Level 4. (QR Registration No.: 24/000671/L4, Validity Period from 01/08/2024 to 31/07/2025)

Please refer to the [accreditation page](#) on HKIB website for more details.

## **4. Learning Support**

HKIB provides learners with a range of support services to help you throughout the learning journey. These services include answering your enquiries, managing the certification process, providing access to library resources, offering study materials, and maintaining an online learning platform. The aim of these services is to facilitate learners and increase the chances of success in the training and examination. Here are some highlights for your attention.

### **4.1 Video-On-Demand**

To facilitate the learners to get better preparation for the examination, HKIB provides the Video-On-Demand service for the learners to watch the recorded training sessions of a particular training class, if any. Video-On-Demand service is available for up to 90 days before the examination.

### **4.2 Professional Qualification Programme Scholarship Scheme**

Each year, HKIB selects the top two candidates from each competency level (Core/Professional) and award them with the scholarship as recognition. This is the way for HKIB to promote academic excellence and motivate future students to push themselves to achieve same high level of performance.

The two top candidates in each competency level (Core/Professional), provided that all other granting requirements are met, can be awarded with a cash incentive (HKD4,000 for Core Level; HKD5,000 for Professional Level), and a study coupon which can provide candidates to study one more professional qualification offered by HKIB with all training and examination fees waived.

### 4.3 Subsidy

| Professional Qualification Programme | Module                                                                                                               | Subsidy                                    |
|--------------------------------------|----------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| ECF - Green and Sustainable Finance  | <ul style="list-style-type: none"> <li>Module 1: Introduction to Sustainability</li> </ul>                           | Pilot GSF Capacity Building Support Scheme |
|                                      | <ul style="list-style-type: none"> <li>Module 2: Fundamentals of Green and Sustainable Finance</li> </ul>            |                                            |
|                                      | <ul style="list-style-type: none"> <li>Module 3: Sustainability Risks in Banking</li> </ul>                          |                                            |
|                                      | <ul style="list-style-type: none"> <li>Module 4: ESG / Sustainability Strategy, Disclosures and Reporting</li> </ul> |                                            |

- ✚ The ECF-GSF (Core Level) listed above has been approved in the list of reimbursable courses for Pilot GSF Capacity Building Support Scheme. For more details, please visit: <https://greentalent.org.hk/>.

### 4.4 HKIB Resources Corner Support

The Resources Corner situated at the premises of HKIB provides the required learning resources required for study. Copies of the Recommended Readings are available in the Corner for borrowing. To provide updated learning resources to the members, HKIB has provided FREE internet and library service to the members.

Learners are encouraged to prepare the examination by acquiring relevant market information and module knowledge through various channels, e.g. reference readings, business journals, websites etc. Learners should be aware that such market information may be important and pertinent to the examinations.

### 4.5 Market Information Updates

HKIB regularly organises training courses, CPD programmes, conference, seminars and luncheon talks, industry events on current issues and developments in financial markets that learners may find essential, helpful and relevant to their learning. Besides, HKIB provides members with updated market information through complimentary bi-monthly journal Banking Today, weekly e-news and first-hand internship opportunities.

For more details, please refer to [Events & Industry Initiatives](#) and [HKIB eLearning](#) under HKIB website.

### 4.6 Mock Examination Paper for Examination Preparation

To facilitate the learners to get better preparation for the examination, HKIB provides the mock examination paper for the learners as reference to better understand the examination format, structure and approach. Thus, all the questions shared from the mock examination paper will NOT be used in the official examination.

#### **4.7 Learning Consultation Services**

For learners require any learning consultation services related to the banking professional qualifications offered by HKIB, they may contact us through our customer service hotline at (852) 2153 7800 for making arrangement.



## 5. Programme Syllabus

### 5.1 Module 1: Introduction to Sustainability

#### A. **Module Objective**

This module aims to develop candidates' basic knowledge, skills and understanding relating to sustainability, green and sustainable finance, and taxonomy and disclosure. With the study of fundamentals of sustainability, climate change, green and sustainable finance trends, together with the global taxonomy and disclosure, learners will be able to understand how the green and ESG ecosystem, as well as the various key players, support the banking industry and its clients towards a lower carbon and more sustainable operation.

#### B. **Module Intended Outcomes**

Upon completion of this module, learners should be able to:

- Apply the key concepts and taxonomy related to sustainability.
- Analyse the latest trends and developments in GSF and the impact on banks.
- Apply the methodology and approaches to monitor, measure and report GSF or sustainability impacts and outcomes.
- Assess the risks posed by the exposure of financial institutions/sector to activities that are caused by environmental, social, governance, and climate events.

#### C. **Syllabus**

| <b>Chapter 1: Overview of Sustainability</b> |                                                                                                 |
|----------------------------------------------|-------------------------------------------------------------------------------------------------|
| <b>1</b>                                     | <b>- Fundamentals of Sustainability Terminologies</b>                                           |
| 1.1                                          | ○ Sustainability                                                                                |
| 1.2                                          | ○ ESG                                                                                           |
| 1.3                                          | ○ Climate Change                                                                                |
| 1.4                                          | ○ Green & Sustainable Finance                                                                   |
| <b>2</b>                                     | <b>- Environmental Risk and Climate Change</b>                                                  |
| 2.1                                          | ○ Environmental Risks                                                                           |
| 2.2                                          | ○ Climate Risks                                                                                 |
| 2.3                                          | ○ Impact of Climate Risk on Banking Industry                                                    |
| <b>3</b>                                     | <b>- Contribution of Banking Industry to Transition to a Sustainable and Low-carbon Economy</b> |
| 3.1                                          | ○ Sustainable Finance Products                                                                  |
| 3.2                                          | ○ Internal Operation                                                                            |

| <b>Chapter 2: Green and Sustainable Finance Trends and Developments</b> |                                                                                                                                            |
|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|
| 1                                                                       | - Key Players in Green and Sustainable Finance                                                                                             |
| 1.1                                                                     | o Regulators                                                                                                                               |
| 1.2                                                                     | o Banks: Loan, Debt Capital Markets                                                                                                        |
| 1.3                                                                     | o Investors                                                                                                                                |
| 1.4                                                                     | o Issuers: Governments, Corporates, Financial Institutions                                                                                 |
| 1.5                                                                     | o External Reviewers                                                                                                                       |
| 1.6                                                                     | o Industry Associations                                                                                                                    |
| <b>2</b>                                                                | <b>- Key Sustainability Initiatives, Standards, Principles, Policies and Frameworks</b>                                                    |
| 2.1                                                                     | o Bank for International Settlements (BIS): Sustainable Finance Taxonomy                                                                   |
| 2.2                                                                     | o International Organization of Securities Commissions (IOSCO): Global Assurance Framework for Sustainability-related Corporate Reporting  |
| 2.3                                                                     | o International Sustainability Standard Board (ISSB)                                                                                       |
| 2.4                                                                     | o Hong Kong Monetary Authority (HKMA): Due Diligence for Green and Sustainable Finance Products                                            |
| 2.5                                                                     | o HKMA: Sale and Distribution of Green and Sustainable Investment Products                                                                 |
| 2.6                                                                     | o HKMA: GS-1 Climate Risk Management                                                                                                       |
| 2.7                                                                     | o HKMA: Green and Sustainable Finance Grant Scheme                                                                                         |
| 2.8                                                                     | o HKMA: Green Talent Pilot Scheme                                                                                                          |
| <b>3</b>                                                                | <b>- Influences and impacts of GSF Trends and Developments on Banking Industry and Banks</b>                                               |
| 3.1                                                                     | o Products                                                                                                                                 |
| 3.2                                                                     | o Risk Management                                                                                                                          |
| 3.3                                                                     | o Disclosure                                                                                                                               |
| <b>Chapter 3: Taxonomy, Data and Disclosures</b>                        |                                                                                                                                            |
| <b>1</b>                                                                | <b>- Sustainability Reporting</b>                                                                                                          |
| 1.1                                                                     | o International Financial Reporting Standard (IFRS) S1 General Requirements for Disclosure of Sustainability-related Financial Information |
| 1.2                                                                     | o Global Reporting Initiative (GRI) Standards                                                                                              |
| 1.3                                                                     | o Sustainability Accounting Standards Board (SASB) Standards                                                                               |
| <b>2</b>                                                                | <b>- Climate-related Disclosures</b>                                                                                                       |
| 2.1                                                                     | o Task Force on Climate-Related Financial Disclosures (TCFD)                                                                               |
| 2.2                                                                     | o IFRS S2 Climate-related Disclosures                                                                                                      |
| 2.3                                                                     | o Carbon Disclosure Project (CDP)                                                                                                          |
| 2.4                                                                     | o GHG Protocol                                                                                                                             |
| <b>3</b>                                                                | <b>- GSF Product Related Disclosures and GSF Taxonomy</b>                                                                                  |
| 3.1                                                                     | o EU Taxonomy                                                                                                                              |
| 3.2                                                                     | o China Green Bond Endorsed Projects Catalogue                                                                                             |
| 3.3                                                                     | o IPSF: Common Ground Taxonomy (CGT)                                                                                                       |
| 3.4                                                                     | o Climate Bonds Taxonomy                                                                                                                   |
| 3.5                                                                     | o APLMA Green Loan Principles (GLP), Social Loan Principles (SLP), Sustainability-Linked Loan Principles (SLLP)                            |

|     |                                                                                                                                                                                                        |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3.6 | <ul style="list-style-type: none"> <li>○ ICMA Green Bond Principles (GBP), Social Bond Principles (SBP), Sustainability Bond Guidelines (SBG), Sustainability-Linked Bond Principles (SLBP)</li> </ul> |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

#### **D. Recommended Readings**

##### **Essential Readings**

1. HKIB Study Guide (Core Level) – Module 1: Introduction to Sustainability

##### **Supplementary Readings**

1. APLMA/LMA/LSTA: Green Loan Principles (2023)
2. APLMA/LMA/LSTA: Social Loan Principles (2023)
3. APLMA/LMA/LSTA: Sustainability-Linked Principles (2023)
4. Bank for International Settlement: A Taxonomy of Sustainable Finance Taxonomies (2021)
5. CBI: Climate Bond Standard (2023)
6. EU: Common Ground Taxonomy – Climate Change Mitigation (2022)
7. HKMA: Due Diligence Processes for Green and Sustainable Products (2022)
8. HKMA: GS-1 Climate Risk Management (2021)
9. ICMA: Green Bond Principles (2022)
10. ICMA: Social Bond Principles (2023)
11. ICMA: Sustainability Bond Guidelines (2021)
12. ICMA: Sustainability-Linked Bond Principles (2023)
13. PWC: IFRS Sustainability Disclosure Standards (2023)
14. TCFD: Task Force on Climate-related Financial Disclosures Overview (2022)

##### **Further Readings**

1. HKMA: Discussion Paper – Prototype of a Green Classification Framework for Hong Kong (2023)
2. ISOCO: Report on International Work to Develop a Global Assurance Framework for Sustainability-related Corporate Reporting (2023)

## **5.2 Module 2: Fundamentals of Green and Sustainable Finance**

### **A. Module Objective**

This module aims to develop candidates' comprehensive knowledge, skills and understanding of Green and Sustainable Finance (GSF) and enhance their understanding about the fundamentals and current landscape of the GSF Market from local, regional, and international perspectives. With the study of different GSF products and instruments, evaluate different factors relevant to green and sustainable investing, and assess to the carbon markets and their management, candidates will be able to understand how to help banks to provide relevant GSF products and services to their customers, and apply their know-how to support the transition to a low-carbon and sustainable world with the provision of GSF.

### **B. Module Intended Outcomes**

Upon completion of this module, learners should be able to:

- Assess the latest trends and developments of the GSF Market to understand how banks can align the investment and lending decisions with sustainability strategy and objectives.
- Analyse the fundamentals for different GSF products and instruments and their applications.
- Apply the essential factors in green and sustainable investing, and the applications of ESG considerations in the investment process.
- Assess the carbon markets, carbon management and the latest developments.

**C. Syllabus**

|                                                                                     |                                                                   |
|-------------------------------------------------------------------------------------|-------------------------------------------------------------------|
| <b>Chapter 1: Overview of the GSF Market and its latest trends and developments</b> |                                                                   |
| <b>1</b>                                                                            | - <b>Introduction to Green and Sustainable Finance (“GSF”)</b>    |
| 1.1                                                                                 | o Defining GSF                                                    |
| 1.2                                                                                 | o History, Stakeholders and the Ecosystem                         |
| 1.3                                                                                 | o Net Zero and Going Beyond Carbon                                |
| <b>2</b>                                                                            | - <b>Guidelines and Principles relating to GSF</b>                |
| 2.1                                                                                 | o Equator Principles                                              |
| 2.2                                                                                 | o Green Loan Principles                                           |
| 2.3                                                                                 | o Green Bond Principles                                           |
| 2.4                                                                                 | o Sustainability Bond Guidelines                                  |
| 2.5                                                                                 | o Green Regulatory Developments                                   |
| <b>3</b>                                                                            | - <b>Latest Industry Trends and Developments</b>                  |
| 3.1                                                                                 | o GSF Market Trend in Hong Kong                                   |
| 3.2                                                                                 | o GSF Market Trend in China                                       |
| 3.3                                                                                 | o GSF Market Trend in the World                                   |
| <b>Chapter 2: Green and Sustainable Products and Instruments</b>                    |                                                                   |
| <b>1</b>                                                                            | - <b>Types of GSF Products and Instruments</b>                    |
| 1.1                                                                                 | o Green and Sustainable Debt                                      |
| 1.2                                                                                 | o Green and Sustainable Securitisation                            |
| 1.3                                                                                 | o Sustainable Trade Finance and ESG-related Derivatives           |
| 1.4                                                                                 | o Green and Sustainable Equity Investments                        |
| 1.5                                                                                 | o HKQAA Green and Sustainable Finance Certification Scheme        |
| <b>2</b>                                                                            | - <b>Assessment Rationale for GSF Products and Instruments</b>    |
| 2.1                                                                                 | o Relevance and Materiality for Key Performance Indicators (KPIs) |
| 2.2                                                                                 | o Ambition Level for Sustainability Performance Targets (SPTs)    |
| <b>3</b>                                                                            | - <b>GSF Risk Management</b>                                      |
| 3.1                                                                                 | o ESG Risk Identification                                         |
| 3.2                                                                                 | o Integration of ESG Risks into Risk Management Framework         |
| <b>Chapter 3: Green and Sustainable Investing</b>                                   |                                                                   |
| <b>1</b>                                                                            | - <b>Introduction of Green and Sustainable Investing</b>          |
| 1.1                                                                                 | o Green and Sustainable Investment Strategies                     |
| 1.2                                                                                 | o Principles of Responsible Investment                            |
| <b>2</b>                                                                            | - <b>ESG Analysis</b>                                             |
| 2.1                                                                                 | o ESG Value Drivers and ESG Analysis                              |
| 2.2                                                                                 | o ESG Risks and Opportunities for banks                           |
| <b>3</b>                                                                            | - <b>ESG Ratings and Scores</b>                                   |
| 3.1                                                                                 | o ESG Rating Providers                                            |
| 3.2                                                                                 | o Conflict of Interest                                            |
| <b>4</b>                                                                            | - <b>Green and Sustainable Decision Process</b>                   |

|                                 |                                                                   |
|---------------------------------|-------------------------------------------------------------------|
| 4.1                             | ○ Green and Sustainable Investment Guidelines                     |
| 4.2                             | ○ Green and Sustainable Asset Allocation and Portfolio Management |
| <b>5</b>                        | <b>- Data and Technology Solutions to GSF</b>                     |
| 5.1                             | ○ Data and technology solutions for analysis & integration        |
| 5.2                             | ○ Challenges and Solutions                                        |
| <b>Chapter 4: Carbon Market</b> |                                                                   |
| <b>1</b>                        | <b>- Introduction to Carbon Market</b>                            |
| 1.1                             | ○ Overview of the Carbon Market                                   |
| 1.2                             | ○ Carbon Management                                               |
| <b>2</b>                        | <b>- Voluntary and Compliance Carbon Markets</b>                  |
| 2.1                             | ○ Development and Impact to Financial Institutions and Corporates |
| 2.2                             | ○ Comparison between Carbon Markets in China and Europe           |

## D. Recommended Readings

### Essential Readings

1. HKIB Study Guide (Core Level) – Module 2: Fundamentals of Green and Sustainable Finance

### Supplementary Readings

#### Chapter 1:

1. LSTA – Green Loan Principles (2023)  
<https://www.lsta.org/content/green-loan-principles/>
2. ICMA – Green Bond Principles (2021)  
<https://www.icmagroup.org/News/news-in-brief/green-and-social-bond-principles-2021-edition-issued/>
3. FSDC – Hong Kong as a Regional Green Finance Hub (2016)  
<https://www.fsd.org.hk/media/1eontef/press-release-green-finance-english.pdf>
4. Mayer Brown – The Way Forward in Green and Sustainable Financing in Hong Kong – A Reflection from the 2023-24 Budget  
<https://www.mayerbrown.com/en/perspectives-events/publications/2023/03/the-way-forward-in-green-and-sustainable-financing-in-hong-kong-a-reflection-from-the-2023-24-budget>

#### Chapter 2:

1. HKSAR – Hong Kong Green Bond Report (2021)  
[https://www.hkgeb.gov.hk/en/others/documents/Green\\_Bond\\_Report\\_2021.pdf](https://www.hkgeb.gov.hk/en/others/documents/Green_Bond_Report_2021.pdf)
2. Fitch – Green Securitisation: Developments and Challenges (2021)

<https://www.fitchratings.com/research/structured-finance/green-securitisation-developments-challenges-15-04-2021>

3. HKEX – The Burgeoning Mainland Green ABS Market and the Potential Support from the Hong Kong Market (2021)

[https://www.hkex.com.hk/-/media/HKEX-Market/News/Research-Reports/HKEx-Research-Papers/2021/CCEO\\_GreenABS\\_202105\\_e.pdf?la=en](https://www.hkex.com.hk/-/media/HKEX-Market/News/Research-Reports/HKEx-Research-Papers/2021/CCEO_GreenABS_202105_e.pdf?la=en)

### Chapter 3:

1. OECD – ESG Investing Practices, Progress and Challenges

<https://www.oecd.org/finance/ESG-Investing-Practices-Progress-Challenges.pdf>

2. IOSCO – ESG Ratings and Data Products Providers (2021)

<https://www.hkgreenfinance.org/iosco-consults-on-esg-ratings-and-data-providers/>

3. FSDC – Developing into the Global ESG Investment Hub of Asia (2022)

<https://www.fsd.org.hk/en/insights/hong-kong-developing-into-the-global-esg-investment-hub-of-asia>

### Chapter 4:

1. HKMA – Carbon Market Opportunities for Hong Kong

<https://www.hkma.gov.hk/media/eng/doc/key-information/press-release/2022/20220330e3a1.pdf>

2. UNDP – What are Carbon Markets and Why are they Important?

<https://climatepromise.undp.org/news-and-stories/what-are-carbon-markets-and-why-are-they-important>

### Further Readings

#### Chapter 1:

1. S&P - Global Sustainable Bond Issuance To Surpass \$1.5 Trillion In 2022 (2022)

<https://www.spglobal.com/ratings/en/research/articles/220207-global-sustainable-bond-issuance-to-surpass-1-5-trillion-in-2022-12262243>

2. SCMP - JPMorgan expects ESG bond issuance in Asia to nearly double in 2022 amid investor demand and climate change efforts (2022)

<https://www.scmp.com/business/banking-finance/article/3154220/jpmorgan-expects-esg-bond-issuance-asia-nearly-double-2022>

#### Chapter 2:

1. Green Finance Association – Hong Kong Green and Sustainable Finance Survey

<https://www.hkgreenfinance.org/wp-content/uploads/2020/11/Green-and-Sustainable-Finance-Survey.pdf>

2. KPMG – Green Finance - Emergence of New Green Products to Fund Decarbonization

<https://assets.kpmg.com/content/dam/kpmg/xx/pdf/2020/04/green-finance-emergence-of-new-green-products-to-fund-decarbonization.pdf>

### Chapter 3:

1. AsianInvestor - Client demand the driving force behind ESG investment in APAC: survey (2021)

<https://www.asianinvestor.net/article/client-demand-the-driving-force-behind-esg-investment-in-apac-survey/473578>

2. Swiss Sustainable Finance – Handbook on Sustainable Investments: Background Information and Practical Examples for Institutional Asset Owners

<https://rpc.cfainstitute.org/en/research/foundation/2017/handbook-on-sustainable-investments>

### Chapter 4:

1. Credit Suisse – Treeprint: Carbon Markets – The beginning of the big carbon age

<https://www.credit-suisse.com/about-us-news/en/articles/securities-research-reports/report-1-202205.html>



### **5.3 Module 3: Sustainability Risks in Banking**

#### **A. Module Objective**

This module aims to provide participants with an overview of the nature, characteristics, and impacts of sustainability risks focusing on climate-related financial risks in the banking industry. After completing the module, the participants are capable to identify key sustainability risks particularly climate-related financial risks inherent in banking operations, assess the business impacts of identified risks, examine compliance gaps with regulatory standards, measure risk exposures resulted from vulnerabilities to climate hazards, support risk management framework to manage / mitigate climate hazards, operate data repository to support modelling of actual / potential financial losses and compare modelling scenarios under different climate circumstances.

#### **B. Module Intended Outcomes**

Upon completion of this module, learners should be able to:

- Discern various types and impacts of sustainability risks in banking, including the climate and environmental risks in banking.
- Examine the approaches to identify, manage, analyse and disclose the sustainability risk.
- Relate the application of climate models in the banking industry.
- Perform climate scenario analysis with data literacy.

**C. Syllabus**

| <b>Chapter 1: Overview of Sustainability Risks</b> |                                                                                                                                                                                                                                                                                                                                                                                                                 |
|----------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>1</b>                                           | <b>- Introduction to Sustainability Risks</b>                                                                                                                                                                                                                                                                                                                                                                   |
| 1.1                                                | <ul style="list-style-type: none"> <li>○ Nature and importance of key sustainability risks</li> </ul>                                                                                                                                                                                                                                                                                                           |
| 1.2                                                | <ul style="list-style-type: none"> <li>○ Types of sustainability risks in banking               <ul style="list-style-type: none"> <li>- Environmental (E): Extreme weather, pollution, sanitation, etc.</li> <li>- Social (S): Conduct, diversity and inclusion, employee health, etc.</li> <li>- Governance (G): Board composition, executive remuneration, management oversight, etc.</li> </ul> </li> </ul> |
| <b>2</b>                                           | <b>- Impacts of Sustainability Risks</b>                                                                                                                                                                                                                                                                                                                                                                        |
| 2.1                                                | <ul style="list-style-type: none"> <li>○ Differentiation between ESG, climate, and sustainability risks</li> </ul>                                                                                                                                                                                                                                                                                              |
| 2.2                                                | <ul style="list-style-type: none"> <li>○ Business impacts of sustainability and climate risks on the overall banking organisation and various business and supporting functions</li> </ul>                                                                                                                                                                                                                      |
| <b>3</b>                                           | <b>- Opportunities and Risks of Climate Change</b>                                                                                                                                                                                                                                                                                                                                                              |
| 3.1                                                | <ul style="list-style-type: none"> <li>○ Double materiality of climate risks               <ul style="list-style-type: none"> <li>- Impacts of climate change on banking operations</li> <li>- Impacts of banking operations on climate change</li> </ul> </li> </ul>                                                                                                                                           |
| 3.2                                                | <ul style="list-style-type: none"> <li>○ Strategies and measures of banks to identify, measure, manage and mitigate sustainability and climate risks in the banking industry</li> </ul>                                                                                                                                                                                                                         |
| 3.3                                                | <ul style="list-style-type: none"> <li>○ Strategies and measures of banks to identify and capture potential opportunities from Green and Sustainable Finance</li> </ul>                                                                                                                                                                                                                                         |
| <b>Chapter 2: Climate Risk Management</b>          |                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>1</b>                                           | <b>- Overview of Climate Risks</b>                                                                                                                                                                                                                                                                                                                                                                              |
| 1.1                                                | <ul style="list-style-type: none"> <li>○ Types of climate risks               <ul style="list-style-type: none"> <li>- Physical risk: acute and chronic</li> <li>- Transition risk: policy and legal, technology, market changes, shift in consumer and investor sentiments</li> </ul> </li> </ul>                                                                                                              |
| 1.2                                                | <ul style="list-style-type: none"> <li>○ Financial impacts of climate risks:               <ul style="list-style-type: none"> <li>- Manifestation of climate risk in different risk types, e.g., credit, liquidity, market, operational, etc.</li> <li>- Climate hazards relevant to banks</li> <li>- Vulnerabilities of banks to climate hazards</li> </ul> </li> </ul>                                        |
| <b>2</b>                                           | <b>- Introduction to Climate Risk Management</b>                                                                                                                                                                                                                                                                                                                                                                |
| 2.1                                                | <ul style="list-style-type: none"> <li>○ Global organisations and standards for climate change</li> </ul>                                                                                                                                                                                                                                                                                                       |
| 2.2                                                | <ul style="list-style-type: none"> <li>○ Good practices in climate risk management strategy, governance, and execution</li> </ul>                                                                                                                                                                                                                                                                               |
| 2.3                                                | <ul style="list-style-type: none"> <li>○ Opportunities and challenges for climate risk management</li> </ul>                                                                                                                                                                                                                                                                                                    |

|                                                        |                                                                                                                                                                                                                                                                                                                                                                                  |
|--------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3</b>                                               | <b>- Good Practices in Climate Risk Management</b>                                                                                                                                                                                                                                                                                                                               |
| 3.1                                                    | <ul style="list-style-type: none"> <li>○ Technology, data, and analytics (TDA) for measurement of physical and transition risks <ul style="list-style-type: none"> <li>- External and internal data sources</li> <li>- Measurement of bank risk exposures to climate hazards</li> </ul> </li> <li>○ Equator Principles</li> <li>○ HKMA Supervisory Policy Manual GS-1</li> </ul> |
| 3.2                                                    | ○ Equator Principles                                                                                                                                                                                                                                                                                                                                                             |
| 3.3                                                    | ○ HKMA Supervisory Policy Manual                                                                                                                                                                                                                                                                                                                                                 |
| 3.4                                                    | ○ Global and national reporting standards for disclosure of climate-related financial risks                                                                                                                                                                                                                                                                                      |
| 3.5                                                    | ○ Opportunities and challenges for measuring and reporting of climate-related financial risks                                                                                                                                                                                                                                                                                    |
| <b>Chapter 3: Climate Models and Scenario Analysis</b> |                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>1</b>                                               | <b>- An Overview of climate risk modelling</b>                                                                                                                                                                                                                                                                                                                                   |
| 1.1                                                    | ○ What is scenario analysis and stress testing?                                                                                                                                                                                                                                                                                                                                  |
| 1.2                                                    | ○ Why are scenario analysis and stress testing important to climate risk management?                                                                                                                                                                                                                                                                                             |
| 1.3                                                    | ○ Types of common global climate scenarios                                                                                                                                                                                                                                                                                                                                       |
| 1.4                                                    | ○ Consideration for building climate change into scenario analysis                                                                                                                                                                                                                                                                                                               |
| 1.5                                                    | ○ Modelling methodologies to analyse climate financial impacts arising from climate transition                                                                                                                                                                                                                                                                                   |
| 1.6                                                    | ○ Use of climate models and scenario analysis and stress testing in banking and financial industry and their associated benefits, challenges, and limitations                                                                                                                                                                                                                    |
| <b>2</b>                                               | <b>- Fundamentals in the analytical choices and modelling approaches in scenario analysis and stress testing, and tools, and data available for scenario analysis.</b>                                                                                                                                                                                                           |
| <b>3</b>                                               | <b>- Understanding the results from scenario analysis, benefits, challenges, and limitations of climate scenario analysis and stress testing modelling</b>                                                                                                                                                                                                                       |
| <b>4</b>                                               | <b>- Sector-specific use cases in the banking and financial industry</b>                                                                                                                                                                                                                                                                                                         |

#### **D. Recommended Readings**

##### **Essential Readings**

1. HKIB Study Guide (Core Level) – Module 3: Sustainability Risks in Banking

##### **Supplementary Readings**

1. Scalia, A. (2023). Financial Risk Management and Climate Change Risk: The Experience in a Central Bank, Springer.

2. Massey, M. (2022). Climate Change Enterprise Risk Management: A Practical Guide to Reaching Net Zero Goals, 1st Edition, Kogan Page.
3. 2022 CFRF Scenario Analysis Guide for Banks  
[www.fca.org.uk](http://www.fca.org.uk)
4. Hong Kong Monetary Authority, Supervisory Policy Manual, GS-1 Climate Risk Management
5. Hong Kong Monetary Authority, April 2023, Guideline for Banking Sector Climate Risk Stress Test

### ***Further Readings***

NIL

## **5.4 Module 4: ESG/Sustainability Strategy, Disclosures and Reporting**

### **A. Module Objective**

This module aims to develop candidates' knowledge, skills and understanding relating to green and sustainable banking strategy, and ESG/sustainability disclosures and reporting. With the study of how a bank develops and implements a comprehensive sustainability strategy, together with various ESG regulations and GSF-related disclosures. Learners will be able to understand how to help a bank deliver its green and sustainable banking strategy in accordance with the relevant regulatory requirements, international best practices and standards.

### **B. Module Intended Outcomes**

Upon completion of this module, learners should be able to:

- Relate the concepts of sustainability strategy and policy for banks' practices.
- Examine the importance of monitoring, measuring, reporting impacts, outcomes achievement, alignment of standards and flows of finance.
- Assess the methodologies used to prepare GSF-related disclosures in line with regulatory requirements, international best practices, principles by utilising standards and techniques.

**C. Syllabus**

|                                                                |                                                                               |
|----------------------------------------------------------------|-------------------------------------------------------------------------------|
| <b>Chapter 1: Green and Sustainable Banking Strategy</b>       |                                                                               |
| <b>1</b>                                                       | <b>- Comprehensive Sustainability Strategy Development and Implementation</b> |
| 1.1                                                            | ○ Governance                                                                  |
| 1.2                                                            | ○ Strategy                                                                    |
| 1.3                                                            | ○ Risk Management                                                             |
| 1.4                                                            | ○ Disclosure                                                                  |
| <b>2</b>                                                       | <b>- Alignment with Strategic Targets and Goals</b>                           |
| 2.1                                                            | ○ Reporting Framework                                                         |
| 2.2                                                            | ○ Internal Process                                                            |
| 2.3                                                            | ○ Data Gathering                                                              |
| <b>Chapter 2: ESG/Sustainability Disclosures and Reporting</b> |                                                                               |
| <b>1</b>                                                       | <b>- ESG Compliance and Regulation in Hong Kong</b>                           |
| 1.2                                                            | ○ HKEX ESG Reporting                                                          |
| 1.3                                                            | ○ HKMA Green and Sustainable Banking                                          |
| 1.4                                                            | ○ SFC ESG Fund                                                                |
| 1.5                                                            | ○ SFC ESG Rating and Data Providers                                           |
| <b>2</b>                                                       | <b>- Common Practices in Preparing GSF-related Disclosures</b>                |
| 2.1                                                            | ○ Board and ESG Working Group                                                 |
| 2.2                                                            | ○ Reporting Boundary                                                          |
| 2.3                                                            | ○ Materiality Assessment                                                      |
| 2.4                                                            | ○ Target Setting                                                              |
| <b>3</b>                                                       | <b>- Emissions and Impact Measurement/Accounting Methodology</b>              |
| 3.1                                                            | ○ Carbon Emissions                                                            |
| 3.2                                                            | ○ Carbon Accounting                                                           |

**D. Recommended Readings****Essential Readings**

1. HKIB Study Guide (Core Level) – Module 4: ESG/Sustainability Strategy, Disclosure and Reporting

**Supplementary Readings**

1. HKEX: How to Write an ESG Report (2020)
2. HKEX: Leadership Role and Accountability in ESG (2020)
3. HKMA: White Paper on Green and Sustainable Banking (2020)
4. SFC: Report on the fact-finding exercises on ESG ratings and data products providers (2023)

**Further Readings**

1. BCG: Unlocking the Potential of Carbon Markets to Achieve Global Net Zero (2021)
2. HKEX: Consultation Paper on Enhancement of Climate-related Disclosures Under the ESG Framework (2023)
3. HKICPA: ESG Assurance in Hong Kong 2023 – an Evolving Landscape (2023)

## 6. Training Application

### 6.1 Training Schedule

For the latest information about the training application period and class schedules, please refer to the Training Schedule on [HKIB website](#).

### 6.2 Training Mode and Duration

The training mode and duration of Core Level are set out as follows:

|                          |              |                     |
|--------------------------|--------------|---------------------|
| <b>Training Mode</b>     | Lecture      |                     |
| <b>Training Duration</b> | Module 1     | 15 hours per module |
|                          | Module 2 - 4 | 9 hours per module  |

### 6.3 Training Application

Applicants can submit the application via [MyHKIB](#). Attention should be paid to the application deadline, or a late entry fee will be charged.

Application Requirements:

- ✚ The information provided for the training enrolment must be true and clear.
- ✚ Inaccurate or incomplete applications may not be accepted even if the applicant has paid the training fee.
- ✚ HKIB reserves the right to reject late applications and/or any applications deemed inappropriate. Once HKIB has received your application, NO alterations to the training arrangement are allowed.
- ✚ HKIB reserves the right to change training dates and application deadlines at any time.

### 6.4 Training Fee and Payment

| <b>Module</b> | <b>Training Fee per module<sup>^</sup></b> |
|---------------|--------------------------------------------|
| 1             | HKD3,400                                   |
| 2 - 4         | HKD2,000                                   |

<sup>^</sup> Digital version of training material (e.g., Study Guide, PPT Slides) will be provided before the training commencement. Printed version will only be available at an additional cost of HKD600 per module (including delivery fee) on request by learners.



- ✚ Applicants should pay the training fee as follows:
  - (a) By credit card.
  - (b) By Alipay.
  - (c) By WeChat Pay.
- ✚ Application without successful payment will **NOT** be processed.
- ✚ All payments must be settled before the start of the Programme. **NO** fees are refunded or transferred under any circumstances.
- ✚ Applicants are advised to keep a record of their payments.
- ✚ An email of training confirmation will be sent to applicants at least **five working days prior to the training date**.
- ✚ Late training enrolment will be accepted after the stipulated application deadline up to seven 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.
- ✚ HKIB reserves the right to adjust training application, study guide and/or administration surcharge fees (if applicable), at any time.
- ✚ HKIB student members can enjoy 25% off training fee discount.

## 7. Examination Application and Regulations

### 7.1 Examination Mode and Format

The examination mode and format for Core Level are as follows:

| Module               | 1                                     | 2 / 3 / 4            |
|----------------------|---------------------------------------|----------------------|
| Examination Mode     | Paper-based Examination               |                      |
| Examination Duration | 2.5 hours per Module                  | 1.5 hours per Module |
| Question Type        | Multiple-choice Type Questions (MCQs) |                      |
| No. of Questions     | 80 MCQs per Module                    | 50 MCQs per Module   |
| Pass Mark            | 70%                                   |                      |
| Grading              | Grade                                 | Mark Range           |
|                      | Pass with Distinction                 | Above 90%            |
|                      | Pass with Credit                      | 80% - 90%            |
|                      | Pass                                  | 70% - 79%            |
|                      | Fail A                                | 60% - 69%            |
|                      | Fail B                                | 50% - 59%            |
|                      | Fail C                                | Below 50%            |
|                      | Absent                                | N/A                  |

### 7.2 Examination Timetable

- ✚ For latest information about the examination application period and examination dates, please refer to [Examination Schedule on HKIB website](#).

### 7.3 Examination Approaches

There are two examination approaches available and candidates may choose either one which is best for them.

- ✚ Face-to-face Examination: Traditional face-to-face examinations will be conducted at designated venues arranged by HKIB. Candidates are required to take examinations at specific locations allocated to them accordingly.
- ✚ “Remote Exam”: As an alternative to the traditional face-to-face examination, HKIB had introduced an innovative initiative, “Remote Exam”, allowing candidates to take examinations from their homes or workplaces with own computer equipment and internet

access. “Remote Exam” offers greater flexibility in terms of location and time saving on travelling for our candidates without jeopardising the quality standard of assessment.

Measures will be taken to align the same standard of fairness and effectiveness as that of the traditional face-to-face examination. A two device-approach will be adopted with one computer, either desktop or laptop, to access the “Remote Exam” platform for the examination and a mobile device, either smartphone or tablet, for invigilation and monitoring. Authentication of identity and real-time virtual invigilation will be conducted hassle-free with an automatic remote system to ensure the highest degree of integrity and data security.

To ensure smooth examination operations, candidates opting “Remote Exam” are required to participate in the “Rehearsal Practice Examination” to be held by HKIB before eligible to attend the formal examination. This arrangement will facilitate the candidates to get better preparation and understanding on the logistic arrangement of the “Remote Exam”.

#### **7.4 Examination Application**

- ✚ Candidates taking current training classes can choose to sit for the current examination or any subsequent ones. They can choose to sit for subsequent examinations but if the corresponding programme has been changed or updated, they may be required to re-take the training in order to be eligible for module examination.
- ✚ Applicants can submit the application via [MyHKIB](#). Attention should be paid to the application deadline or a late entry fee will be charged. The information provided on the application form must be true and clear.
- ✚ 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.
- ✚ Inaccurate or incomplete applications may not be accepted even if the applicant has paid the examination fee.
- ✚ Under no circumstances are changes to module entry allowed.
- ✚ HKIB reserves the right to reject late applications and/or any applications deemed inappropriate. Once HKIB has received your application, NO alterations to the examinations and examination arrangements are allowed.
- ✚ HKIB reserves the right to change examination dates and application deadlines at any

time.

## 7.5 Examination Fee and Payment

| <i>Module</i>       | <i>Examination Fee per module #</i> |
|---------------------|-------------------------------------|
| First Attempt 1     | HKD2,000                            |
| First Attempt 2 - 4 | HKD1,400                            |
| Resit 1             | HKD1,200                            |
| Resit 2 - 4         | HKD600                              |

# HKIB student members can enjoy 50% off examination fee discount.

- + Applicants should pay the examination fee as follows:
  - (a) By credit card.
  - (b) By Alipay.
  - (c) By WeChat Pay.
- + Application without successful payment will **NOT** be processed.
- + All payments must be settled before the examination. **NO** fees are refunded or transferred under any circumstances.
- + Applicants are advised to keep a record of their payments.
- + HKIB reserves the right to adjust the examination, study guide and/or administration surcharge fees (if applicable), at any time.

## 7.6 Examination Attendance Notice

- + Examination Attendance Notices (Attendance Notices) are sent to candidates via **email ONLY** approximately **two weeks** before the examination. Candidates must inform the Institute if they have not received it **one week** before the examination.
- + Candidates are required to print a copy of the Attendance Notice on a sheet of plain A4 paper before attending each examination.
- + Candidates **MUST** present their Attendance Notice at the examination along with a valid identification document (e.g. HK Identity Card or passport) bearing a current photograph. Photocopies are not accepted.
- + For candidates attending “Remote Exam”, details regarding the prerequisite “Rehearsal Practice Examination” will also be attached.

### **7.7 Alteration / Transfer of Application for an Examination**

- ✚ HKIB reserves the right to cancel, postpone and / or reschedule the examination.
- ✚ If an examination is rescheduled, HKIB notifies candidates of the new date and time via email within 1 week of the original schedule. Under such circumstances, candidates are not required to re-register for the examination.
- ✚ Under no circumstances are any changes to or transfers of examination application allowed.

### **7.8 Examination Arrangements for Candidates with Special Needs**

- ✚ Candidates with special needs may request special examination arrangements. Under these circumstances they are required to submit documentary evidence, such as medical proof issued by a registered medical practitioner, together with a written request, when applying for the examination. Approval of the request is subject to final HKIB decision.
- ✚ Request for such arrangements may result in an additional charge.

### **7.9 Examination Preparation**

- ✚ Candidates enrolled in the examination are required to study all the essential, recommended and further reading material, if applicable, as part of their examination preparation.

### **7.10 Examination Results**

- ✚ Candidates may check their examination results online through the HKIB online platform. Candidates will receive email notification once the examination results are available. Result will be released within four weeks after examination date. 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.
- ✚ Results are withheld from candidates who have not paid in full any monies due or payable to the Institute, including but not limited to examination application fees.
- ✚ Candidates may request rechecking or remarking of their examination scripts within one month of the issue of examination results by submitting a written request by submitting a written request via [HKIB website](#). 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.

### **7.11 General Examination Regulations**

- ✚ An examination is governed by the regulations in force at the time of the examination and not at the time of application, in case there are discrepancies between the two sets of regulations.
- ✚ On all matters concerning interpretation of the regulations, the Professional Standard and Examination Board of the Institute has the final decision.
- ✚ Candidates must complete the training class before taking the examination.
- ✚ The examination is conducted in English.
- ✚ Candidates must use an HB/2B pencil to answer the multiple-choice questions on the Answer Sheets.
- ✚ Examinations are conducted and invigilated by responsible persons appointed by HKIB.
- ✚ Examination Attendance Notices are sent to candidates via email **ONLY**. Candidates are required to print a copy on a plain sheet of A4 paper and **MUST** present their Attendance Notice to each examination, along with a valid identification document (e.g. HK Identity Card or passport). Attendance Notices are collected by the invigilators before the end of the examination, if necessary.
- ✚ Candidates should arrive at the examination venue at least 15 minutes before the start. Candidates must not enter the examination room until instructed to do so.
- ✚ Candidates are not allowed to sit for the examination if they are unable to present Attendance Notice/valid identification document, or if the identification document does not contain a clear and current photograph of the candidate.
- ✚ All examinations begin at the time stated on the Attendance Notice. Latecomers may be admitted during the first 30 minutes of the examination, but extra time will not be given to compensate for any time lost.
- ✚ Smoking, eating, and drinking are not allowed in the examination room. All mobile phones and other electronic devices must be switched off and placed in a location advised by the invigilator before the examination begins.
- ✚ All bags, books and other personal belongings must be placed in a location advised by the invigilator, before the examination begins.

- ✚ If you need to go to the toilet during the examination, you should seek permission from an invigilator. An invigilator will accompany you and you must NOT carry any mobile phones, other electronic devices, question books, answer sheets or other papers to the toilet.
- ✚ No other aids, such as books, dictionaries, computers (e.g. notebooks, PC tablets) or papers are permitted in the examination. No draft paper is provided during the examination. Rough workings or notes should be made on the question book and will not be marked.
- ✚ The packets of question papers are opened in the presence of the candidates before the start of the examination. Candidates should remain silent and are not allowed to communicate with other candidate during the examination. Candidates interfering with the proper conduct of the examinations are warned by the invigilator or expelled from the examination room in a serious case. Under such circumstances, a report is submitted to HKIB to consider whether disciplinary action should be taken. Disciplinary action includes, but is not limited to, candidate disqualification.
- ✚ Candidates cannot leave the examination room during the first 45 minutes and the last 15 minutes of an examination. Candidates who decide to leave early must notify the invigilator as quietly as possible and are not allowed to re-enter the examination room.
- ✚ Candidates must stop writing when instructed to do so by the invigilator.
- ✚ Candidates must not detach any part of their answer sheet, or remove their answer sheet, wholly or partly, from the examination room.
- ✚ Candidates are not allowed to communicate with other candidates during an examination. They are also prohibited from communicating with third parties outside the examination room by using any electronic device. The invigilator has the right to expel candidates from the examination room if their behaviour interferes with the proper conduct of the examination. Any candidate attempting to copy from another candidate's script or any other source is disqualified.
- ✚ If any candidate infringes any of the above regulations, he/she is liable to disciplinary actions, including disqualification.

## 8. Certification Application and Renewal Process

### 8.1 Certification Application

Relevant Practitioners (in Role 1) who have completed Modules 1 and 2 of the ECF-GSF (Core Level) Programme and obtained a pass in the relevant examinations, may apply for Certification “Associate Green Finance Professional (Product & Servicing) (AGFP(PS))” with HKIB professional membership.

Relevant Practitioners (in Role 2) who have completed Modules 1 and 3 of the ECF-GSF (Core Level) Programme and obtained a pass in the relevant examination may apply for Certification “Associate Green Finance Professional (Climate Risk Management (AGFP(ClimRM)))” with HKIB professional membership.

Relevant Practitioners (in Role 3) who have completed Module 1 and 4 of the of the ECF-GSF (Core Level) Programme and obtained a pass in the relevant examinations may apply for Certification “Associate Green Finance Professional (Sustainability Disclosures and Reporting (AGFP(SDR)))” with HKIB professional membership.

Relevant Practitioners (in Role 4) who have completed Module 1 and 4 of the of the ECF-GSF (Core Level) Programme and obtained a pass in the relevant examinations may apply for Certification “Associate Green Finance Professional (Sustainability Strategy, Compliance and Control (AGFP(SSCC)))” with HKIB professional membership.

Applicants are required to submit a completed Certification Application Form to HKIB together with the relevant supporting documents and payment of the required certification fee. The Certification Application form can be obtained from HKIB website.

Certification holders are registered as Certified Individuals and included in the public register on HKIB website. Upon successful application for the above Certification(s), professional membership is also granted by HKIB.



## **8.2 Certification Renewal**

Certification of Associate Green Finance Professional (Product & Servicing) (AGFP(PS)), Associate Green Finance Professional (Climate Risk Management (AGFP(ClimRM))), Associate Green Finance Professional (Sustainability Disclosures and Reporting (AGFP(SDR)))” and “Associate Green Finance Professional (Sustainability Strategy, Compliance and Control (AGFP(SSCC)))” are subject to annual renewal by HKIB.

Relevant Practitioners are required to comply with the annual Continuing Professional Development (CPD) Scheme in order to renew their Certification.

For the Core Level qualification, the requirement is a minimum of 12 verifiable CPD hours for each calendar year (ending 31 December), of which at least 5 hours should be earned from activities related to topics of GSF.

The remaining hours should be on training topics related to banking and finance or the job function. Examples of appropriate training topics include:

- a) Compliance, code of conduct, professional ethics or risk management;
- b) Banking and financial knowledge, including GSF, ESG reporting, ESG trends and ESG data management;
- c) Economics;
- d) Accounting;
- e) Legal principles;
- f) Business and people management;
- g) Language and information technology; and
- h) Subject areas covered in HKIB’s professional examinations.

Certification holders are required to renew their certification registration annually in January. Renewal email will be sent to members before renewal deadline. Certification holders who do not pay the continuing membership subscription on or before 31 January of each calendar year are treated as Default Members.

### 8.3 **Certification Fee and Payment**

- The application fee for certification in various categories are as follows: (Valid until 31 December 2025)

|                              |                                                                                                                                                        |
|------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Certification</b>         | First year certification<br>- Non-HKIB member: HKD2,180<br>- Current HKIB ordinary member: HKD950<br>- Current HKIB professional member: <b>Waived</b> |
| <b>Certification Renewal</b> | Annual Fee<br>- Certification: HKD2,180<br>- Reinstatement fee of default member: HKD2,000                                                             |

- Applicants should pay the Certification Fee and Certification Renewal Fee as follows:
  - Paid by Employer.
  - By credit card. Please provide your credit card information on the application form.
  - By FPS payment. Please provide your FPS payment receipt.
- Application forms without payment instruction are **NOT** processed.
- NO** fees are refunded or transferred under any circumstances.
- Applicants are advised to keep a record of their payment.
- HKIB reserves the right to adjust the certification, re-certification and / or administration surcharge fees (if applicable), at any time.

### 8.4 **Certification and HKIB Membership Regulations**

It is mandatory for all individuals to maintain a valid membership status with HKIB if the applicants want to apply for and maintain certification and be subject to HKIB membership governance.

Once an application is processed, the membership subscription and registration fees are non-refundable and non-transferable.

The name of the member to be entered on HKIB's records is that on the certification application form. This name, and the order and spelling in which it is presented are used subsequently on all transcripts, pass lists, diplomas, and certificates except where a member has

notified HKIB of any change. Such notification must be accompanied by a certified true copy<sup>5</sup> of documentary confirmation, e.g. Hong Kong Identity Card, birth certificate, statutory declaration, etc.

Certification holders are bound by the prevailing rules and regulations of HKIB. They are abided by HKIB's rules and regulations in HKIB Members' Handbook. Certification holders are required to notify HKIB of any material changes to any information provided and responses made in certification application, including their contact details. HKIB may investigate the statements certification holders made with respect to applications, and applicants may be subject to disciplinary actions for any misrepresentation (whether fraudulent and otherwise) in their applications.

### **8.5 Membership Reinstatement**

Members who have not paid the membership/certification fees when due shall be considered as default members and are not entitled to use any HKIB Professional Qualification and neither may call themselves members of the Institute.

Default members who reinstate their membership with HKIB are required to pay the current year's membership fee plus a reinstatement fee. Once the membership is reinstated, the member's examination record, if any, is reactivated.

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<sup>5</sup> Submitted copies of documents to HKIB must be certified as true copies of the originals by:

- HKIB designated staff; or
- HR / authorized staff of current employer (Authorized Institution); or
- A recognised certified public accountant / lawyer / banker / notary public; or
- Hong Kong Institute of Chartered Secretaries (HKICS) member.

The certifier must sign and date the copy document (printing his/her name clearly in capital letters underneath) and clearly indicate his/her position on it. The certifier must state that it is a true copy of the original (or words to similar effect).

## 9. Exemption Application and Regulations

### 9.1 Modular Exemption Requirements

Exemption for specific modules of the training programme will be granted for practitioners who have passed any of the following training / professional programme(s):

| Module                                                          | Training Programme                                                           | Programme Provider                                                                         |
|-----------------------------------------------------------------|------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| <b>Module 1</b>                                                 | Certificate in Green and Sustainable Finance                                 | Chartered Banker                                                                           |
|                                                                 | EFFAS Certified ESG Analyst                                                  | The European Federation of Financial Analysis Societies (EFFAS)                            |
|                                                                 | Sustainability and Climate Risk (SCR) Certificate                            | Global Association of Risk Professionals (GARP)                                            |
|                                                                 | Certificate in ESG Investing                                                 | CFA Institute                                                                              |
|                                                                 | Specialist Certificate in Green Finance and Sustainability                   | The Hong Kong Institute of Bankers (HKIB)                                                  |
|                                                                 | Certified ESG Planner (CEP®) (ESG Series: Sustainable Banking and Finance)   | School of Continuing and Professional Studies, The Chinese University of Hong Kong (CUSCS) |
|                                                                 | Certified ESG Planner (CEP®) (Executive Certificate in ESG Investment)       | Lingnan Institute of Further Education                                                     |
|                                                                 | Certified ESG Planner (CEP®) (Executive Certificate in ESG Planning)         | Hong Kong Management Association                                                           |
|                                                                 | ESG Investing (Online): Building and Managing a Sustainable Global Portfolio | Columbia Business School, Columbia University                                              |
|                                                                 | Sustainable Finance Online Course                                            | Cambridge Institute for Sustainability Leadership                                          |
| Executive Certificate in ESG Analysis & Green Finance Valuation | Friends of the Earth (HK)                                                    |                                                                                            |

| Module          | Training Programme                                                         | Programme Provider                                                                                                                    |
|-----------------|----------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|
| <b>Module 2</b> | Certificate in Green and Sustainable Finance                               | Chartered Banker                                                                                                                      |
|                 | Certificate in ESG Investing                                               | CFA Institute                                                                                                                         |
|                 | Specialist Certificate in Green Finance and Sustainability                 | HKIB                                                                                                                                  |
|                 | Certified ESG Planner (CEP®) (ESG Series: Sustainable Banking and Finance) | CUSCS                                                                                                                                 |
|                 | HKGFA-HKUST Certificate in Sustainable Finance                             | The Hong Kong Green Finance Association & The School of Business and Management of The Hong Kong University of Science and Technology |
| <b>Module 3</b> | Sustainability and Climate Risk (SCR) Certificate                          | GARP                                                                                                                                  |
|                 | Environmental & Social Risk Analysis (ESRA)                                | UN Environment Programme Finance Initiative                                                                                           |

If an RP has completed an in-house training programme organised by an AI with substantially overlapping syllabus coverage with respective module(s) and would like to be exempted from the relevant module(s) under the ECF-GSF, he/she will be required to obtain a pass in the examination(s) of the relevant training module(s) organised by HKIB in order to be eligible for the exemption.

## 9.2 **Modular Exemption Application**

✚ Candidate with relevant qualifications may apply for modular exemption on the above-mentioned Modules of the ECF-GSF Core Level.

✚ Exemption application should be made on an exemption form together with the following documents/items; failing to do so delays assessment:

- i. Appropriate fees (application fee and exemption fees)
- ii. Copies of transcript and certificate, if applicable

*Note: Candidates are required to submit the exemption form ONLY if they attended the training and completed the examination offered by HKIB.*

✚ Documents submitted will not be returned regardless of the application result.

- ✚ Unless otherwise specified, exemption application based on partially attained qualification is not accepted.
- ✚ Exemption claims granted to student members are only registered in HKIB's record upon the student members' graduation.
- ✚ Exemption results are normally given in writing within 60 days after receipt of application and supporting documents. If further assessment is needed due to unexpected circumstances, separate notifications are given. The decision of the Institute is final and cannot be appealed.
- ✚ Candidate attempting but failing in a module may subsequently claim exemption from that module if they obtain a new/further qualification recognised for exemption purposes.
- ✚ An exemption confirmation letter is issued to candidate whose exemption application is granted.
- ✚ Candidate exempted from a module subsequently attempting that module by examination, have their exemption status overridden.

## 10. General Information

### 10.1 Bad Weather Arrangements

In the event of bad weather on the training class/examination day, learners/candidates should pay attention to announcement made by the Hong Kong Observatory about weather conditions. They could also visit [HKIB website](#) for its announcements. For the respective individuals, they will be notified by SMS message about the latest arrangements.

**Bad weather** – Typhoon signal No. 8 or above, or the black rainstorm signal, or “extreme conditions” is hoisted.

#### For On-site Training

| Signal in force       | Bad Weather Arrangement                                                                                          |
|-----------------------|------------------------------------------------------------------------------------------------------------------|
| At or after 7am       | Session <u>starts from 9:00am to 2:00pm</u> will be switched to virtual training class/event whenever possible.  |
| At or after 12:00noon | Session <u>starts from 2:00pm to 6:00pm</u> will be switched to virtual training class/event whenever possible.  |
| At or after 4:00pm    | Session <u>starts from 6:00pm to 10:00pm</u> will be switched to virtual training class/event whenever possible. |

#### For On-site Examination

| Signal in force       | Bad Weather Arrangement                                           |
|-----------------------|-------------------------------------------------------------------|
| At or after 7am       | Session <u>starts from 9:00am to 2:00pm</u> will be rescheduled.  |
| At or after 12:00noon | Session <u>starts from 2:00pm to 6:00pm</u> will be rescheduled.  |
| At or after 4:00pm    | Session <u>starts from 6:00pm to 10:00pm</u> will be rescheduled. |

#### For Virtual Training / Remote Examination

| Signal in force       | Bad Weather Arrangement                                                                           |
|-----------------------|---------------------------------------------------------------------------------------------------|
| At or after 7am       | Session <u>starts from 9:00am to 2:00pm</u> will be continued as per schedule whenever possible.  |
| At or after 12:00noon | Session <u>starts from 2:00pm to 6:00pm</u> will be continued as per schedule whenever possible.  |
| At or after 4:00pm    | Session <u>starts from 6:00pm to 10:00pm</u> will be continued as per schedule whenever possible. |

## **10.2 Privacy Policy Statement**

Personal data provided by the candidate are used for administrative and communicative purposes relating to training and examination. Failure to provide complete and accurate information may affect the provision of administrative services to the candidate. The Institute keeps the personal data provided confidential but may need to disclose it to appropriate personnel in the Institute and other relevant parties engaging in the provision of examination services to the Institute. Candidates have the right to request access to and correction of their personal data in writing to HKIB by using HKIB's email address of [cs@hkib.org](mailto:cs@hkib.org).

Candidates are advised to read the [Privacy Policy Statement](#) at HKIB website to understand their rights and obligations in respect of the supply of personal data to HKIB and the ways in which HKIB may handle such data.

## **10.3 Addendums and Changes**

HKIB reserves the right to make changes and additions to membership, training and examination regulations, enrolment/application procedures, information in this handbook and any related policies without prior notice. HKIB shall bear no responsibility for any loss to candidates caused by any change or addition made to the aforementioned items.



## 11. Contact Information

### HKIB Head Office Address

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



### General Enquiries/Feedback

Tel.: (852) 2153 7800

Email: [cs@hkib.org](mailto:cs@hkib.org)

### Office Service Hours

Monday – Friday: 09:00 - 18:00 (except public holidays)