

# Associate Retail Wealth Professional (ARWP)

<QF Level 4>\*

# Certified Retail Wealth Professional (CRWP)

<QF Level 5>#

## Programme Handbook

(Syllabus, Regulations and General Information)

\*The Professional Qualification “Associate Retail Wealth Professional (ARWP)” is recognised under the QF at Level 4. (QR Registration No.: 20/000536/L4) (Validity Period from 01/08/2020 to 31/07/2030)

#The Professional Qualification “Certified Retail Wealth Professional (CRWP)” is recognised under the QF at Level 5. (QR Registration No.: 20/000539/L5) (Validity Period from 01/08/2020 to 31/07/2030)

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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 programmes under one professional banking qualification is to promote an industry-based common qualifications benchmark. While ECF programmes offer “role-based” knowledge and certification to relevant practitioners, CB is offering a vocational qualification pathway for further career advancement, being continuously enhanced to nurture more holistic banking professionals and ultimately, supporting the industry to develop a continuous learning culture and a sustainable talent pool so as to maintain the competitiveness of Hong Kong as an international financial centre.

The Enhanced Competency Framework on Retail Wealth Management (ECF-RWM) was introduced to develop a sustainable pool of RWM practitioners for the banking industry. The qualification structure of the ECF- RWM comprises two levels: Core Level and Professional Level, targeted new entrants and existing RWM practitioners to help them achieve the required competency level through attaining a professional qualification in the retail wealth management sector.

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

This Handbook provides programme details and relevant information for the learner who wants to complete the ECF-RWM training and examination with the intent of obtaining the Professional Qualifications of **“Associate Retail Wealth Professional (ARWP)”** or **“Certified Retail Wealth Professional (CRWP)”**.

For more details related to the ECF-RWM, please refer to the [Guide to Enhanced Competency](#)

[Framework on Retail Wealth Management](#) issued by HKMA dated 28 December 2017 or you may visit [HKIB's ECF-RWM webpage](#).

## 2. Background

### 2.1 Aims

The aims of the ECF-RWM are twofold:

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

### 2.2 Competency Standards

They are set at two levels:

**Core Level** - This level is applicable to entry to entry-level staff responsible for carrying out frontline customer relationships and retail wealth management duties.

**Professional Level**- This level is applicable to staff who discharge frontline customer relationships and retail wealth management duties on their own and/or assume additional risk management and control duties as supervisors.

### 2.3 Scope of Application

The ECF-RWM is targeted at 'Relevant Practitioners', including new entrants and existing practitioners, engaged by an Authorized Institution (AI)<sup>1</sup> to perform job roles within the retail wealth management function in Hong Kong.

|                          | <b>Role 1 –<br/>Frontline Customer<br/>Relationship and Retail Wealth<br/>Management</b>   | <b>Role 2 –<br/>Risk Management and Control</b><br>(Staff who assume frontline retail wealth management roles and additional risk management duties as supervisors)  |
|--------------------------|--|--|
| <b>Role descriptions</b> | <ul style="list-style-type: none"> <li>Promote insurance and financial products to retail customers</li> <li>Deliver investment, insurance or wealth management services to retail customers, taking into account</li> </ul> | <ul style="list-style-type: none"> <li>Oversee policies, procedures and controls for suitability assessments and selling practices</li> <li>Supervise Know Your Customer (KYC)<sup>2</sup> processes and review</li> </ul> |

<sup>1</sup> An institution authorized under the Banking Ordinance to carry on the business of taking deposits. Hong Kong maintains a Three-tier Banking System, which comprises banks, restricted license banks and deposit-taking companies. Authorized institutions are supervised by the HKMA.

<sup>2</sup> Under the ECF-RWM, KYC processes refer to those aiming at understanding the risk profiles of customers and assessing the suitability of financial products rather than mitigating the risk of money laundering or financing of terrorism.

|  |                          |                         |
|--|--------------------------|-------------------------|
|  | customers' circumstances | customer risk profiling |
|--|--------------------------|-------------------------|

The ECF-RWM is not intended to capture bank staff performing other job functions incidental to retail wealth management.

Although it is not necessary for a Relevant Practitioner to meet the benchmark of the ECF-RWM before he or she takes up a role, Als are expected to encourage and support Relevant Practitioners in achieving the applicable benchmark in order to maintain the overall standard of competency in discharging the RWM roles.

For more details about the key tasks, please refer to Annex 1 - ECF-RWM: Key roles and tasks for Relevant Practitioners of the HKMA [Guide to Enhanced Competency Framework on Retail Wealth Management](#).

## 2.4 Qualification

A "Professional Certificate for ECF on Retail Wealth Management (RWM)" is awarded to candidates who have successfully completed all seven modules and obtained a pass at the relevant examination for each module.

## 2.5 Certification and Public Register

There are two Professional Qualifications under the ECF-RWM:

### *Associate Retail Wealth Professional (ARWP)*

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

- (1) has completed Modules 1 to 4 and obtained a pass in the relevant examinations; or
- (2) is grandfathered based on the required work experience and qualification.

### *Certified Retail Wealth Professional (CRWP)*

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

- (1) completed Modules 5 to 7 of ECF on Retail Wealth management (Professional Level) and obtained a pass in the relevant examinations on top the Core Level qualification plus two years relevant work experience as specified in "Annex 1 of HKMA's Guide to

ECF-RWM”; or

(2) is grandfathered based on the required work experience and qualification.

The two years of relevant working experience can be accumulated in RWM function of Authorized Institution(s) within four years prior to the date of application for certification and does not need to be continuous.

For details regarding grandfathering, please refer to HKIB [ECF-RWM webpage](#) and section 8 of the HKMA [Guide to Enhanced Competency Framework on Retail Wealth Management](#).

By going through HKIB certification process successfully, the respective certification holders are registered as Certified Individuals (CI) and included in the public register on HKIB website. HKIB will also grant the certification holder 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.

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

The ECF-RWM 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 both qualifications, a minimum of 10 CPD hours is required in each calendar year (ending 31 December), of which at least 3 CPD hours must be on topics related to compliance, code of conduct, professional ethics and risk management.

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 the above certification(s) is granted. The CPD requirement starts in the following calendar year.

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

### 3. ECF-RWM (Core/Professional Level) Programme Overview

#### 3.1 Entry Requirements

The Programme is open to members and non-members of HKIB. Learners must fulfil 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>3</sup> with 3 years of relevant banking experience with recommendations from employer

#### 3.2 Programme Objectives

In response to the talent development needs of the industry and to prepare learners to fulfil the professional competence required under the banking industry standard, the ECF, this Programme is developed with the purpose of nurturing a sustainable talent pool of RWM practitioners for the banking industry. It also aims at raising and maintaining the professional competency of RWM practitioners in the banking industry.

In particular, upon completion of the Programme, learners are deemed to have the ability and qualifications to perform a Retail Banking Relationship Manager (RM) or a Product Specialist (PS) role.

The Programme has two main objectives:

##### A. Technical Knowledge in Wealth Management

The Programme is developed with the objective of providing learners with essential knowledge and skills in wealth management. Wealth management professionals play the important role of trusted advisors to help clients manage their wealth. Therefore it is important they are technically competent in designing appropriate investment/wealth management strategies to help clients achieve their financial goals. As a result, learners should acquire understandings of:

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<sup>3</sup> 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.

- i. investment products available for financial planning and the corresponding regulations;
- ii. processes in assessing client needs;
- iii. methods of selecting suitable products;
- iv. strategies in assets allocation and asset management, etc.








## **B. Client Management Skills and Ethical Selling**

Irrespective of the technical knowledge and skills, in order to deliver wealth management services up to clients' satisfaction, a wealth management professional should be equipped with proficient communication and interpersonal skills to execute the financial planning process. In particular, communication skills in assessing clients' genuine needs, relationship management skills in gaining the trusts of customers and presentation skills are crucial.

On the other hand, it is essential that wealth management professionals are in accordance with relevant regulations and uphold a high level of professional standards in order to develop a trusting relationship with clients.

### **3.3 Programme Intended Outcomes**

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

-  Describe the legal and regulatory framework governing banking and financial services in Hong Kong and identify regulations applicable to financial planning
-  Acquire comprehensive knowledge in the various banking services and practices and explain the special features of different investment products as well as fundamental principles in investments
-  Conduct financial planning in accordance with prescribed steps, such as client needs analysis, investment analysis and risk assessment, etc.
-  Evaluate the principle and features of different insurance products in order to customize the financial plan and retirement plan according to the needs of customers
-  Evaluate the taxation systems in Hong Kong for providing investment advice to customers
-  Evaluate different techniques and principles related to fund and asset management in order to develop suitable strategies
-  Construct financial plans based on analysis on the needs of customers

- ✚ Employ appropriate communication skills to make presentation to customers based on analysis on preference and styles of customers

### 3.4 Learning Hours

The programme design adopts a blended learning approach. Learners are advised to spend not less than 200 Learning Hours on each module. 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 7 modules accumulated a total of 140 credits\*:

Module 1: Regulatory Environment for Banking and Financial Planning (credit: 20)

Module 2: Investment Planning (credit: 20)

Module 3: Essentials of Banking (credit: 20)

Module 4: Insurance and Retirement Planning (credit: 20)

Module 5: Investment and Asset Management: Product Solutions (credit: 20)

Module 6: Investment and Asset Management: Alternatives and Wealth Solutions (credit: 20)

Module 7: Financial Planning and Wealth Management (credit: 20)

### 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 seven modules and accumulate a total of 140 credits by obtaining a pass in all relevant examinations.

Financial Planning and Wealth Management (Module 7) must be the final module that the learners attempt conditioned with the completion of the module training classes (Modules 1 to 6) and obtaining a pass in the examination for Modules 1 to 6.

Remark: HKIB conducts syllabus review periodically to maintain the quality of the programme. If the syllabus of a module has been substantially changed or updated,

candidates may be required to re-take the training classes before attempting the examination.

### **3.6 Integration in Certified Banker (CB)**

The “ECF on Retail Wealth Management (Core Level)” and “ECF on Retail Wealth Management (Professional Level)” are integrated in the CB (Stage I) / CB (Stage II) as one of the Elective Modules respectively.

CB (Stage I) / CB (Stage II) is a professional banking qualification programme developed and offered by HKIB. It is intended to raise the professional competency of banking and financial practitioners in Hong Kong to meet modern demands, while providing a transparent standard with international recognition.

Individuals who have completed the “ECF on Retail Wealth Management (Core Level)” or “ECF on Retail Wealth Management (Professional Level)” Programme and obtained a pass at the relevant examination are encouraged to join the CB (Stage I) / CB (Stage II) Programmes respectively.

### **3.7 Qualifications Framework**

The Professional Qualification “Associate Retail Wealth Professional (ARWP)” is pitched at QF Level 4 (QR Registration No.: 20/000536/L4) (Validity Period from 01/08/2020 to 31/07/2030). The Professional Qualification “Certified Retail Wealth Professional (CRWP)” is pitched at QF Level 5 (QR Registration No.: 20/000539/L5) (Validity Period from 01/08/2020 to 31/07/2030).

Please refer to [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. 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 - Retail Wealth Management       | <ul style="list-style-type: none"> <li>Module 1: Regulatory Environment for Banking and Financial Planning</li> </ul>         | The WAM Pilot Programme |
|                                      | <ul style="list-style-type: none"> <li>Module 2: Investment Planning</li> </ul>   |                         |
|                                      | <ul style="list-style-type: none"> <li>Module 3: Essentials of Banking</li> </ul>   |                         |
|                                      | <ul style="list-style-type: none"> <li>Module 4: Insurance and Retirement Planning</li> </ul>                                 |                         |
|                                      | <ul style="list-style-type: none"> <li>Module 5: Investment and Asset Management: Product Solutions</li> </ul>                |                         |
|                                      | <ul style="list-style-type: none"> <li>Module 6: Investment and Asset Management: Alternative and Wealth Solutions</li> </ul> |                         |
|                                      | <ul style="list-style-type: none"> <li>Module 7: Financial Planning and Wealth Management</li> </ul>                          |                         |

-  The Programme has been included in the list of reimbursable courses for WAM pilot programme. For WAM pilot programme applicants, 80% of the course fee (examination fee excluded) will be reimbursed upon meeting the 80% attendance requirement. For more details, please visit: [www.wamtalent.org.hk](http://www.wamtalent.org.hk).

### 4.4 HKIB Resources Corner Support

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

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. Learners should be aware that such market information may be important and pertinent to the examinations.

#### **4.5 Market Information Updates**

HKIB regularly organizes 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: Regulatory Environment for Banking and Financial Planning

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

This module aims to provide candidates with the fundamental knowledge of the laws and regulations governing the financial services industry of Hong Kong. It provides the understanding of the legal and regulatory framework that financial institutions operate their businesses and the practitioners exercising their professional conduct.

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

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

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

#### C. **Syllabus**

| <b>Chapter 1: Regulatory framework of the financial services industry in Hong Kong</b> |   |
|--|---|
| <b>1.1</b>   | <b>Legal principles of Hong Kong law</b>                        |
| 1.1.1  | - Background of the legal system in Hong Kong                   |
| 1.1.2  | - Legislative Council   |
| 1.1.3  | - Primary and subsidiary legislation                            |
| <b>1.2</b>   | <b>Legal and Regulatory Regime</b>                              |
| 1.2.1  | - Regulatory environment in Hong Kong                           |
| 1.2.2  | - Supervision of the banking industry in Hong Kong              |
| 1.2.3  | - Securities and Futures Commission (SFC)                       |
| 1.2.4  | - Regulation of the securities and futures markets in Hong Kong |
| 1.2.5  | - Supervision of the insurance industry in Hong Kong            |
| <b>1.3</b>   | <b>Ordinance and Regulatory Bodies</b>                          |
| 1.3.1  | - Banking Ordinance   |

|  |   |
|--|---|
| 1.3.2  | - Insurance Ordinance (IO)  |
| 1.3.3  | - Mandatory Provident Fund Schemes Ordinance (MPFSO)  |
| 1.3.4  | - Securities and Futures Ordinance (SFO)  |
| 1.3.5  | - Companies Ordinance   |
| 1.3.6  | - Employment Ordinance  |
| 1.3.7  | - Inland Revenue Ordinance  |
| 1.3.8  | - Trustee Ordinance   |
| 1.3.9  | - Misrepresentation Ordinance   |
| <b>Chapter 2: Regulation of securities and futures markets</b> |   |
| <b>2.1</b>   | <b>Fundamentals of Securities and Futures Ordinance</b>   |
| 2.1.1  | - Key provisions of the SFO relevant to the banking industry  |
| 2.1.2  | - Registration of Authorized Institutions and Relevant Individuals, and appointment of Executive Officers |
| 2.1.3  | - Authorization of offers of investments  |
| 2.1.4  | - Client assets, documents to customers, and record-keeping requirements                                  |
| 2.1.5  | - Business Conduct  |
| 2.1.6  | - Supervision, investigations and disciplinary actions by the SFC   |
| 2.1.7  | - Supervisory obligations of responsible officers and executive officers                                  |
| 2.1.8  | - Supervision of regulated activities of registered institutions  |
| <b>2.2</b>   | <b>Licensing Regime</b>   |
| 2.2.1  | - Single licensing regime   |
| 2.2.2  | - Licenses  |
| 2.2.3  | - Persons involved in carrying on regulated activities  |
| 2.2.4  | - Fit and Proper Criteria   |
| <b>2.3</b>   | <b>Regulated Activities under SFO</b>   |
| 2.3.1  | - Type 1 regulated activity – Dealing in Securities   |
| 2.3.2  | - Type 2 regulated activity – Dealing in futures contracts  |
| 2.3.3  | - Type 3 regulated activity – Leveraged foreign exchange trading  |
| 2.3.4  | - Type 4 regulated activity – Advising on securities  |
| 2.3.5  | - Type 5 regulated activity – Advising on futures contracts   |
| 2.3.6  | - Type 6 regulated activity – Advising on corporate finance   |
| 2.3.7  | - Type 7 regulated activity – Providing automated trading services  |
| 2.3.8  | - Type 8 regulated activity – Securities margin financing   |
| 2.3.9  | - Type 9 regulated activities – Asset management  |
| 2.3.10   | - Type 10 regulated activity – Providing credit rating services   |

|  |  |
|--|--|
| 2.3.11   | - Type 11 regulated activity – Dealing in OTC derivative products or advising on OTC derivative products |
| 2.3.12   | - Type 12 regulated activity – Providing client clearing services for OTC derivative transactions        |
| 2.3.13   | - Type 13 regulated activity – Providing depositary services for relevant CISs                           |
| <b>2.4</b>   | <b>Management and Supervision</b>  |
| 2.4.1  | - Non-statutory in nature  |
| 2.4.2  | - Management, supervision and internal control   |
| <b>2.5</b>   | <b>Market Misconduct and Improper Trading Practices</b>  |
| 2.5.1  | - Types of market misconduct   |
| 2.5.2  | - Types of improper trading practices  |
| <b>2.6</b>   | <b>SFC Authorized Investment Products and Services</b>   |
| 2.6.1  | - Authorization of collective investment scheme (CIS)  |
| 2.6.2  | - Authorization of structured products   |
| 2.6.3  | - Authorization of MPF Products and the Code   |
| <b>2.7</b>   | <b>HKMA Guidelines on Sale of Investment Products</b>  |
| 2.7.1  | - Sale of Investment Products  |
| 2.7.2  | - Sale of Currency-Linked Instruments and Interest Rate-Linked (ILCL) Instruments                        |
| 2.7.3  | - Sale of Investment Products to Private Banking Customers   |
| <b>2.8</b>   | <b>Major Subsidiary Legislation Under the SFO</b>  |
| 2.8.1  | - Securities and Futures (Financial Resources) Rules   |
| 2.8.2  | - Securities and Futures (Client Securities) Rules   |
| 2.8.3  | - Securities and Futures (Client Money) Rules  |
| 2.8.4  | - Securities and Futures (Keeping of Records) Rules  |
| 2.8.5  | - Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules                      |
| 2.8.6  | - Securities and Futures (Accounts and Audit) Rules  |
| 2.8.7  | - Securities and Futures (Insurance) Rule and other relevant rules                                       |
| <b>Chapter 3: Business operations and trading practices in securities and futures industry</b> |  |
| <b>3.1</b>   | <b>Dealing in securities, futures and options</b>  |
| <b>3.2</b>   | <b>Rules issued by the HKEx</b>  |
| 3.2.1  | - Main Board Listing Rules   |
| 3.2.2  | - GEM Listing Rules  |
| 3.2.3  | - Rules of the Exchange (SEHK)   |
| 3.2.4  | - Rules, regulations and procedures of the Futures Exchange (HKFE)                                       |
| 3.2.5  | - Options trading rules of the Stock Exchange  |

|   |   |
|---|---|
| 3.2.6                                       | - HKATS trading procedures  |
| <b>3.3</b>                                  | <b>Market misconduct</b>  |
| 3.3.1                                       | - Fraud and deception (misconduct)                                  |
| 3.3.2                                       | - Insider dealing   |
| <b>3.4</b>                                  | <b>Improper trading practices</b>                                   |
| <b>3.5</b>                                  | <b>Enforcement action and compliance issues</b>                     |
| <b>Chapter 4: Code of Conduct under SFC</b> |   |
| <b>4.1</b>                                  | <b>Code of Conduct for Persons Licensed by/Registered with SFC</b>  |
| <b>4.2</b>                                  | <b>Fund Manager Code of Conduct</b>                                 |
| <b>4.3</b>                                  | <b>Corporate Finance Advisor Code of Conduct</b>                    |
| <b>4.4</b>                                  | <b>Code of Conduct for Persons providing Credit Rating Services</b> |
| <b>4.5</b>                                  | <b>Code of Conduct for Share Registrars</b>                         |

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

##### **Essential Readings**

1. HKIB Study Guide of ECF-RWM: Module 1 Regulatory Environment for Banking and Financial Planning. (2025).

##### **Supplementary Readings**

1. Banking Ordinance, Cap 155, Law of Hong Kong (2024).
2. Companies Ordinance, Cap 622, Law of Hong Kong (2024).
3. Employment Ordinance, Cap 57, Law of Hong Kong (2024).
4. Hong Kong e-Legislation, <https://www.elegislation.gov.hk/>
5. Hong Kong Exchanges and Clearing Limited, <https://www.hkex.com.hk>
6. Hong Kong Securities and Futures Commissions, <https://www.sfc.hk>
7. Inland Revenue Ordinance, Cap 112, Law of Hong Kong (2024).
8. Insurance Authority, <https://www.ia.org.hk/en/index.html>
9. Insurance Ordinance, Cap 41, Law of Hong Kong (2024).
10. Mandatory Provident Fund Schemes Authority, <https://www.mpfa.org.hk/>
11. Mandatory Provident Fund Schemes Ordinance, Cap 485, Law of Hong Kong (2024).
12. Misrepresentation Ordinance, Cap 284, Law of Hong Kong (2024).
13. Securities and Futures Ordinance, Cap 571, Law of Hong Kong (2024).
14. Trustee Ordinance, Cap 29, Law of Hong Kong (2017).

##### **Further Readings**

1. Bamford, C. (2020). Principles of international financial law (3rd Ed.). Oxford University Press, USA.

2. HKMA Supervisory Policy Manual, <https://www.hkma.gov.hk/eng/regulatory-resources/regulatory-guides/supervisory-policy-manual/>
3. Hong Kong Monetary Authority. (2017, February 23). Important Facts Statement (IFS) for Currency-Linked Instruments and Interest Rate-Linked Instruments Issued by Authorized Institutions (AIs) ("ILCL instruments"). <https://www.hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2011/20110418e1.pdf>
4. Private Wealth Management Association. (2021, August). Code of Ethics and Conduct. [https://www.pwma.org.hk/wp-content/uploads/2021/08/PWMA-Code-of-Ethics-and-Conduct\\_English\\_-version-August-2021.pdf](https://www.pwma.org.hk/wp-content/uploads/2021/08/PWMA-Code-of-Ethics-and-Conduct_English_-version-August-2021.pdf)
5. Treasury Markets Association. (2023, November 20). Code of Conduct and Practice. <https://www.tma.org.hk/PubFile/tmacode.pdf>





## 5.2 Module 2: Investment Planning

### A. *Module Objective*

This module aims to provide candidates with essential knowledge of financial market operation and universal products in the Hong Kong market. It also introduced the basic concept of portfolio investment theory and risk management.

### B. *Module Intended Outcomes*

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

-  Identify the essence of financial planning services.
-  Demonstrate comprehensive knowledge of investment products and markets.
-  Examine the techniques of securities analysis and investment.
-  Relate the basic concept of portfolio theory into work practices.

### C. *Syllabus*

| Chapter 1: Overview of the Global and Hong Kong Financial Markets           |  |
|---|--|
| <b>1.1</b>  | <b>Overview of the Global Financial Market</b>               |
| 1.1.1   | - Factors affecting the global financial market              |
| 1.1.2   | - Characteristics of an effective financial market           |
| 1.1.3   | - Market structure and organisation                          |
| 1.1.4   | - Participants in financial markets                          |
| 1.1.5   | - Types of financial markets                                 |
| <b>1.2</b>  | <b>Hong Kong Financial Market</b>                            |
| 1.2.1   | - Market participants  |
| 1.2.2   | - Role of the government and regulators                      |
| 1.2.3   | - Factors affecting the Hong Kong financial market           |
| Chapter 2: Securities investments in the global market and national markets |  |
| <b>2.1</b>  | <b>Investment Returns of Securities in the Global Market</b> |
| 2.1.1   | - Risk / return trade-off                                    |
| 2.1.2   | - Types of risk  |
| 2.1.3   | - Attitude to risk   |
| 2.1.4   | - Measurement of risk and return                             |
| <b>2.2</b>  | <b>Basics of the “Portfolio Theory”</b>                      |

|   |  |
|---|--|
| <b>2.3</b>  | <b>Implications of Portfolio Diversification</b>               |
| <b>Chapter 3: Hong Kong financial markets and instruments</b> |  |
| <b>3.1</b>  | <b>Equity Market</b>   |
| 3.1.1   | - Stock market   |
| 3.1.2   | - Fundamentals of equity securities                            |
| <b>3.2</b>  | <b>Hong Kong Equity Market</b>                                 |
| 3.2.1   | - Development of the Hong Kong equity market                   |
| 3.2.2   | - Structure of the stock market                                |
| 3.2.3   | - Types of the equity securities                               |
| 3.2.4   | - Participants in the equity market                            |
| 3.2.5   | - Trading and settlement systems                               |
| <b>3.3</b>  | <b>Debt Market</b>   |
| 3.3.1   | - Fundamentals of debt securities                              |
| 3.3.2   | - Terminologies in a debt securities contract                  |
| <b>3.4</b>  | <b>Hong Kong Debt Market</b>                                   |
| 3.4.1   | - Development of the Hong Kong debt market                     |
| 3.4.2   | - Structure of the debt market                                 |
| 3.4.3   | - Types of debt security                                       |
| 3.4.4   | - Participants in the debt market                              |
| 3.4.5   | - Trading and settlement systems                               |
| <b>3.5</b>  | <b>Foreign Exchange Market</b>                                 |
| 3.5.1   | - Fundamentals of Foreign Exchange                             |
| 3.5.2   | - Hong Kong linked-exchange rate regime                        |
| <b>3.6</b>  | <b>Derivatives Market</b>                                      |
| 3.6.1   | - What are derivatives?  |
| 3.6.2   | - Functions of derivatives                                     |
| 3.6.3   | - Classification of derivatives                                |
| <b>3.7</b>  | <b>Hong Kong Derivatives Market</b>                            |
| 3.7.1   | - Structure of the derivatives market                          |
| 3.7.2   | - Types of derivatives   |
| 3.7.3   | - Participants in the derivatives market                       |
| 3.7.4   | - Trading and settlement systems                               |
| <b>Chapter 4: Securities investment</b>                       |  |
| <b>4.1</b>  | <b>Overview of the Global and Hong Kong Securities Markets</b> |
| 4.1.1   | - The U.S. market  |

|                                       |  |
|---------------------------------------|--|
| 4.1.2                                 | - The European market  |
| 4.1.3                                 | - Other national markets   |
| 4.1.4                                 | - The Hong Kong market   |
| 4.1.5                                 | - Major market indices   |
| 4.1.6                                 | - Factors affecting the securities markets                                       |
| <b>4.2</b>                            | <b>The Stock Exchange of Hong Kong</b>   |
| 4.2.1                                 | - Primary market   |
| 4.2.2                                 | - Secondary market   |
| 4.2.3                                 | - Exchange Participants  |
| 4.2.4                                 | - Market surveillance on participant behaviour                                   |
| 4.2.5                                 | - Reporting to investors and the market  |
| <b>4.3</b>                            | <b>Securities Investment and Participants in the Hong Kong Securities Market</b> |
| 4.3.1                                 | - Types of securities  |
| 4.3.2                                 | - The Stock market operation   |
| 4.3.3                                 | - Participants in the Hong Kong securities market                                |
| <b>Chapter 5: Securities analysis</b> |  |
| <b>5.1</b>                            | <b>Fundamental Analysis</b>  |
| 5.1.1                                 | - Macroeconomic analysis   |
| 5.1.2                                 | - Industry analysis  |
| 5.1.3                                 | - Company analysis   |
| 5.1.4                                 | - Valuation of equity  |
| 5.1.5                                 | - Top-down vs. bottom-up analysis  |
| <b>5.2</b>                            | <b>Technical Analysis</b>  |
| 5.2.1                                 | - Historical data  |
| 5.2.2                                 | - Charting   |
| 5.2.3                                 | - Technical indicators   |
| 5.2.4                                 | - Common technical analysis methods  |

## **D. Recommended Readings**

### **Essential Readings**

1. HKIB Study Guide of ECF-RWM: Module 2 Investment Planning. (2025).

### **Supplementary Readings**

1. Credit Suisse. (2023). Global Investments Return Year Book 2023. <https://www.credit-suisse.com/media/assets/corporate/docs/about-us/research/publications/credit-suisse-global-investment-returns-yearbook-2023-summary-edition.pdf>

2. E-Learning on HKIB Website: Equity Options
3. E-Learning on HKIB Website: Equity Structured Products
4. E-Learning on HKIB Website: Equity Swaps
5. E-Learning on HKIB Website: Equity Valuation Models
6. E-Learning on HKIB Website: Global Equity Markets
7. E-Learning on HKIB Website: Stock Index Futures
8. HKMA Annual report, <https://www.hkma.gov.hk/eng/data-publications-and-research/publications/annual-report/>
9. Matthews, K. & Thompson, J. (2023). The Economics of Banking (4th Ed.). John Wiley & Sons.
10. SFC Annual Report, <https://www.sfc.hk/en/Published-resources/Corporate-publications/Annual-reports>

### ***Further Readings***

1. Investor and Financial Education Council (2024). A Quick Guide to Hong Kong's Financial System and Services. <https://www.ifec.org.hk/web/common/pdf/publication/en/ifec-quick-guide-to-hk-financial-system-services-en.pdf>
2. Valdez, S., & Molyneux, P. (2017). An Introduction to Global Financial Markets (8th Ed.), Springer.






### 5.3 Module 3: Essentials of Banking

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

This module aims to provide candidates with pre-requisite knowledge and skills for banking and financial services and offer a good grounding for a professional career in banking and finance.

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

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

-  Describe the global and Hong Kong financial systems and markets.
-  Describe banking products and services.
-  Explain how various banking products and services assist financial planners to provide “one-stop solutions” to customers.
-  Relate the key regulatory requirements to business of authorized institutions and their compliance.
-  Interpret the Code of Banking Practice for banking services and the professional ethics of a banker.

#### C. **Syllabus**

| <b>Chapter 1: Global Financial and Banking Systems</b> |   |
|--|---|
| <b>1.1</b>   | <b>The Role of the Financial System in the Global Economy</b> |
| 1.1.1  | - Supply and Demand   |
| 1.1.2  | - Economic Sectors  |
| 1.1.3  | - Flow of Funds   |
| 1.1.4  | - International Capital and Investment Flows                  |
| 1.1.5  | - Sustainability and Green Banking                            |
| 1.1.6  | - Participants in the Global Financial System                 |
| <b>1.2</b>   | <b>Money and Banking System</b>                               |
| 1.2.1  | - Supply of Money   |
| 1.2.2  | - Functions of Banking in the Financial System                |
| 1.2.3  | - The Global Banking Business                                 |
| 1.2.4  | - Central Banks   |
| 1.2.5  | - The Bank Organisation                                       |
| 1.2.6  | - Virtual Banking and Digital Banking                         |
| 1.2.7  | - Banking and Financial Services in Hong Kong                 |
| 1.2.8  | - Banking and Financial Services Industry in China            |

|  |   |
|--|---|
| <b>Chapter 2: Overview of Banking Services</b>   |   |
| <b>2.1</b>   | <b>Personal Banking Services</b>                              |
| 2.1.1  | - Deposit Accounts  |
| 2.1.2  | - Home Mortgage Loans   |
| 2.1.3  | - Personal Loans  |
| 2.1.4  | - Credit Card / Debit Card                                    |
| 2.1.5  | - Bancassurance   |
| 2.1.6  | - MPF Services  |
| 2.1.7  | - Personal Renminbi Services                                  |
| 2.1.8  | - Wealth Management Services                                  |
| 2.1.9  | - Electronic Banking  |
| 2.1.10   | - Use of Artificial Intelligence in Personal Banking Services |
| <b>2.2</b>   | <b>Commercial Banking Services</b>                            |
| 2.2.1  | - Trade Financing   |
| 2.2.2  | - Working Capital Financing                                   |
| 2.2.3  | - Asset-based Financing                                       |
| 2.2.4  | - Syndicated Loans  |
| 2.2.5  | - Project Finance   |
| 2.2.6  | - Debt Financing  |
| 2.2.7  | - Equity Financing  |
| <b>2.3</b>   | <b>Treasury Services</b>                                      |
| 2.3.1  | - Foreign Exchange  |
| 2.3.2  | - Money Market  |
| <b>2.4</b>   | <b>Investment Banking Services</b>                            |
| 2.4.1  | - Mergers and Acquisitions                                    |
| 2.4.2  | - Private Equity Investments                                  |
| <b>2.5</b>   | <b>Private Banking Services</b>                               |
| 2.5.1  | - Investment Advisory   |
| 2.5.2  | - Investment and Asset Management                             |
| 2.5.3  | - Wealth Planning Solutions                                   |
| 2.5.4  | - Alternative Investment Solutions                            |
| <b>Chapter 3: Introduction to Risk Management, Risk Governance and Risk Culture in Banking</b> |   |
| <b>3.1</b>   | <b>Process of Institution-wide Risk Management</b>            |
| 3.1.1  | - Policies and Procedures                                     |

|   |  |
|---|--|
| 3.1.2                                       | - Risk Limits  |
| 3.1.3                                       | - New Products and Services  |
| 3.1.4                                       | - Risk Management Function   |
| 3.1.5                                       | - Risk Management Information System   |
| 3.1.6                                       | - Risk Measurement and Assessment Systems  |
| 3.1.7                                       | - Risk-adjusted Performance Measurement  |
| <b>3.2</b>                                  | <b>Types of Risk</b>   |
| 3.2.1                                       | - Credit Risk  |
| 3.2.2                                       | - Market Risk  |
| 3.2.3                                       | - Interest Rate Risk   |
| 3.2.4                                       | - Liquidity Risk   |
| 3.2.5                                       | - Operational Risk   |
| 3.2.6                                       | - Legal Risk   |
| 3.2.7                                       | - Reputation Risk  |
| 3.2.8                                       | - Strategic Risk   |
| 3.2.9                                       | - Sustainability Risk  |
| <b>3.3</b>                                  | <b>Risk Governance and Risk Culture</b>  |
| 3.3.1                                       | - Definition of Risk Governance and Risk Culture   |
| 3.3.2                                       | - Principles of Proper Risk Governance, Risk Culture, Risk Appetite and Values   |
| 3.3.3                                       | - Relevance of Risk Governance and Risk Culture to a Practitioner's Business Conduct                                       |
| 3.3.4                                       | - Impact and Responsibilities of a Practitioner's Actions on and towards Customers, the Institution and other Stakeholders |
| 3.3.5                                       | - Setting and Monitoring of a Remuneration System that Aligns with the Institution's Risk Management                       |
| 3.3.6                                       | - Risk Management, Compliance and Internal Audit   |
| 3.3.7                                       | - Ensuring Personal and Team Compliance  |
| 3.3.8                                       | - Best Practices and Case Studies  |
| <b>Chapter 4: Regulation and Compliance</b> |  |
| <b>4.1</b>                                  | <b>Fundamentals of Banking Ordinance</b>   |
| 4.1.1                                       | - Principles   |
| 4.1.2                                       | - Functions of the Hong Kong Monetary Authority  |
| 4.1.3                                       | - Legal Framework of the Banking Ordinance   |
| 4.1.4                                       | - Systemically Important Authorized Institutions (SIBs)  |
| 4.1.5                                       | - Exposure Limits  |
| 4.1.6                                       | - Liquidity requirements   |
| <b>4.2</b>                                  | <b>HKMA Supervisory Policy Manuals</b>   |

|  |  |
|--|--|
| 4.2.1  | - Background   |
| 4.2.2  | - Purpose  |
| <b>4.3</b>   | <b>Regulation of Securities and Futures Markets</b>                  |
| <b>4.4</b>   | <b>Regulation of Insurance and MPF</b>                               |
| 4.4.1  | - Regulation of the Insurance Market                                 |
| 4.4.2  | - Regulation of the MPF Market                                       |
| <b>4.5</b>   | <b>Other Relevant Legislation</b>                                    |
| 4.5.1  | - Prevention of Money Laundering                                     |
| 4.5.2  | - Protection of Customer Data  |
| <b>4.6</b>   | <b>Code of Banking Practices and Banking Services</b>                |
| 4.6.1  | - Product Suitability Assessment                                     |
| 4.6.2  | - Risk Disclosure  |
| 4.6.3  | - Enhanced Investor Protection Measures                              |
| 4.6.4  | - “Treat Customers Fairly” (TCF) Charter                             |
| <b>Chapter 5: Ethics and Code of Conduct of a Banker</b> |  |
| <b>5.1</b>   | <b>Banker’s Ethics in Duty of Secrecy</b>                            |
| 5.1.1  | - The Tournier Principles  |
| 5.1.2  | - Consequences of a Breach of Confidentiality                        |
| 5.1.3  | - Practical examples   |
| 5.1.4  | - Cases of confidentiality breach                                    |
| <b>5.2</b>   | <b>Banker’s Code of Conduct</b>                                      |
| 5.2.1  | - Banker’s Fiduciary Duties  |
| 5.2.2  | - Duty to Disclose Potential Conflict of Interest                    |
| 5.2.3  | - Lending to Connected Persons                                       |
| <b>5.3</b>   | <b>Security Challenges in Electronic Banking</b>                     |
| 5.3.1  | - Types of e-banking scams and frauds                                |
| 5.3.2  | - Enhanced consumer protection in the electronic banking environment |

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

##### **Essential Readings**

1. HKIB Study Guide of ECF-RWM: Module 3 Essentials of Banking. (2025).

##### **Supplementary Readings**

1. Anti-Money Laundering and Counter-Terrorist Financing Ordinance, Cap 615, Law of Hong

- Kong (2023).
2. Banking Ordinance, Cap 155, Law of Hong Kong (2024).
  3. Companies Ordinance, Cap 622, Law of Hong Kong (2024).
  4. E-Learning on HKIB Website: Introduction to Banking
  5. E-Learning on HKIB Website: Banker Customer Relationship
  6. E-Learning on HKIB Website: Types of Customers and Their Accounts
  7. E-Learning on HKIB Website: Deposit Accounts
  8. E-Learning on HKIB Website: Negotiable Instruments and Related Matters
  9. E-Learning on HKIB Website: Loans and Advances
  10. E-Learning on HKIB Website: Fee Based Banking Services
  11. E-Learning on HKIB Website: Know Your Customer
  12. Employment Ordinance, Cap 57, Law of Hong Kong (2024).
  13. Hong Kong Association of Banks & DTC Association. (2023). Code of Banking Practice. [https://www.hkab.org.hk/files/page/code-of-bank/1/Code\\_of\\_Banking\\_Practice\(7\\_Dec\\_2023\)-1701936141.pdf](https://www.hkab.org.hk/files/page/code-of-bank/1/Code_of_Banking_Practice(7_Dec_2023)-1701936141.pdf)
  14. Hong Kong e-Legislation, <https://www.elegislation.gov.hk/>
  15. Hong Kong Exchanges and Clearing Limited, <https://www.hkex.com.hk>
  16. Hong Kong Monetary Authority. (2022). HKMA Supervisory Policy Manual CG-3 Code of Conduct. <https://www.hkma.gov.hk/media/eng/doc/key-functions/banking-stability/supervisory-policy-manual/CG-3.pdf>
  17. Hull, J. (2023). Risk Management and Financial Institutions (6th Ed.). John Wiley & Sons.
  18. Inland Revenue Ordinance, Cap 112, Law of Hong Kong (2024).
  19. Insurance Authority, <https://www.ia.org.hk/en/index.html>
  20. Insurance Ordinance, Cap 41, Law of Hong Kong (2024).
  21. Mandatory Provident Fund Schemes Authority, <https://www.mpfa.org.hk/>
  22. Mandatory Provident Fund Schemes Ordinance, Cap 485, Law of Hong Kong (2024).
  23. Misrepresentation Ordinance, Cap 284, Law of Hong Kong (2024).
  24. Personal Data (Privacy) Ordinance, Cap 486, Law of Hong Kong (2021).
  25. Securities and Futures Ordinance, Cap 571, Law of Hong Kong (2024).
  26. Trustee Ordinance, Cap 29, Law of Hong Kong (2017).

### Further Readings

Please refer to individual chapter reading lists for details.

1. Anti-Deception Coordination Centre. (2024). *Latest Scam Alerts*.
2. <https://www.adcc.gov.hk/en-hk/alerts.html>
3. Bamford, C. (2020). *Principles of international financial law* (3<sup>rd</sup> Ed.). Oxford University Press, USA.
4. China Merchants Bank & Bain & Company. (2023). *China Private Wealth Report 2023*. <https://www.bain.cn/pdfs/202311100503254990.pdf>
5. EY Parthenon. (2022). *China Asset Management Report 2022*.

- [https://assets.ey.com/content/dam/ey-sites/ey-com/en\\_cn/topics/strategy/ey-china-asset-management-report-2022-en.pdf](https://assets.ey.com/content/dam/ey-sites/ey-com/en_cn/topics/strategy/ey-china-asset-management-report-2022-en.pdf)
6. HKMA Codes of Practice, <https://www.hkma.gov.hk/eng/regulatory-resources/regulatory-guides/code-of-practice/>
  7. HKMA Guidelines, <https://www.hkma.gov.hk/eng/regulatory-resources/regulatory-guides/guidelines/>
  8. Hong Kong Monetary Authority. (2016, January). *HONG KONG The Global Offshore Renminbi Business Hub*. <https://www.hkma.gov.hk/media/eng/doc/key-functions/monetary-stability/rmb-business-in-hong-kong/hkma-rmb-booklet.pdf>
  9. National Association of Financial Market Institutional Investors. (2024). *Reform and Development of China's Bond Market*. <https://www.nafmii.org.cn/englishnew/news/202405/P020240516529514320393.pdf>
  10. Police Force Ordinance, Cap 232, Law of Hong Kong (2024).
  11. SFC Codes and guidelines, <https://www.sfc.hk/en/Rules-and-standards/Codes-and-guidelines>
  12. Stowell D. P. & Stowell P. (2023). *Investment Banks, Hedge Funds, and Private Equity* (4<sup>th</sup> Ed.). Academic Press.
  13. WTW MPF comparison, <https://www.wtwco.com/en-hk/insights/trending-topics/mpf-comparison>



## 5.4 Module 4: Insurance and Retirement Planning

### A. **Module Objective**

This module aims to provide candidates with a good understanding of the general practice of insurance in Hong Kong and specialized knowledge of insurance products catered for retirement and protection planning.

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

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

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

### C. **Syllabus**

| <b>Chapter 1: Insurance and risk management</b>       |   |
|---|---|
| <b>1.1</b>  | <b>Nature of Risk</b>                         |
| 1.1.1   | • Meanings of 'Risk'                          |
| 1.1.2   | • Two aspects of uncertainty                  |
| 1.1.3   | • Potential losses                            |
| 1.1.4   | • Other meanings of 'risk'                    |
| 1.1.5   | • Classification of risks                     |
| 1.1.6   | • Classification by financial result          |
| 1.1.7   | • Classification by cause and effect          |
| <b>1.2</b>  | <b>Insurance and Risk Management</b>          |
| 1.2.1   | • Meanings of Risk Management                 |
| 1.2.2   | • Risk management as a Discipline             |
| 1.2.3   | • Risk management as method of handling risks |
| <b>Chapter 2: Functions and benefits of insurance</b> |   |
| <b>2.1</b>  | <b>Functions of insurance</b>                 |
| 2.1.1   | • Primary functions                           |
| 2.1.2   | • Secondary functions                         |
| 2.1.3   | • Major functions of insurance                |
| <b>2.2</b>  | <b>Benefits of insurance</b>                  |

|   |   |
|---|---|
| 2.2.1                                     | • Dual benefits of life insurance                 |
| 2.2.2                                     | • Encourage savings                               |
| 2.2.3                                     | • Increase work efficiency by reducing worries    |
| 2.2.4                                     | • Provide guaranteed income in annuity            |
| 2.2.5                                     | • Wealth succession                               |
| 2.2.6                                     | • Tax benefits                                    |
| <b>Chapter 3: Principles of insurance</b> |   |
| <b>3.1</b>                                | <b>Insurable Interest</b>                         |
| 3.1.1                                     | • Definition of insurable interest                |
| 3.1.2                                     | • Two aspects of insurable interest               |
| 3.1.3                                     | • Importance of insurable interest                |
| <b>3.2</b>                                | <b>Utmost good faith</b>                          |
| 3.2.1                                     | • Ordinary good faith                             |
| 3.2.2                                     | • Utmost good faith                               |
| 3.2.3                                     | • What is material fact?                          |
| 3.2.4                                     | • Types of breach of utmost good faith            |
| 3.2.5                                     | • Remedies for breaches of utmost good faith      |
| <b>3.3</b>                                | <b>Indemnity</b>                                  |
| 3.3.1                                     | • Definition of indemnity                         |
| 3.3.2                                     | • Indemnity policy and benefit policy             |
| 3.3.3                                     | • Methods of providing indemnity                  |
| 3.3.4                                     | • Salvage   |
| 3.3.5                                     | • Abandonment                                     |
| 3.3.6                                     | • Paying less than indemnity                      |
| 3.3.7                                     | • Paying more than indemnity                      |
| <b>3.4</b>                                | <b>Proximate cause</b>                            |
| 3.4.1                                     | • Definition of Proximate Cause                   |
| 3.4.2                                     | • Types of peril                                  |
| 3.4.3                                     | • Application of the Principle of Proximate Cause |
| <b>3.5</b>                                | <b>Subrogation</b>                                |
| 3.5.1                                     | • Definition of subrogation                       |
| 3.5.2                                     | • How do subrogation rights arise?                |
| 3.5.3                                     | • Application of the principle of subrogation     |

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| 3.5.4   | • Other considerations in subrogation rights             |
| 3.5.5   | • Sharing subrogation proceeds                           |
| <b>3.6</b>  | <b>Contribution</b>                                      |
| 3.6.1   | • The principle of contribution                          |
| 3.6.2   | • Rateable proportions                                   |
| 3.6.3   | • Criteria for contribution                              |
| 3.6.4   | • Contribution amended by policy provisions              |
| 3.6.5   | • Rateable proportion clause (or contribution condition) |
| 3.6.6   | • Non-contribution clause                                |
| <b>Chapter 4: Practice of insurance</b>             |  |
| <b>4.1</b>  | <b>Structure of an insurance company</b>                 |
| 4.1.1   | • Underwriting   |
| 4.1.2   | • Policy administration                                  |
| 4.1.3   | • Claims   |
| 4.1.4   | • Reinsurance  |
| 4.1.5   | • Actuarial support                                      |
| 4.1.6   | • Information technology                                 |
| <b>4.2</b>  | <b>Structure of an insurance policy</b>                  |
| 4.2.1   | • Policy application                                     |
| 4.2.2   | • Integral parts of an insurance policy                  |
| <b>4.3</b>  | <b>The claims procedure</b>                              |
| 4.3.1   | • When a claim arises                                    |
| 4.3.2   | • Claims practice in Hong Kong                           |
| <b>Chapter 5: Structure of the insurance market</b> |  |
| <b>5.1</b>  | <b>Insurance market</b>                                  |
| 5.1.1   | • What is the 'insurance market'?                        |
| 5.1.2   | • Two meanings of 'insurance market'                     |
| 5.1.3   | • Some characteristics of an insurance market            |
| 5.1.4   | • Types of insurance market                              |
| <b>5.2</b>  | <b>Elements of an insurance market</b>                   |
| 5.2.1   | • Supply and demand in an insurance market               |
| 5.2.2   | • Demand for insurance                                   |
| 5.2.3   | • Factors affecting demand for insurance                 |

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| 5.2.4   | <ul style="list-style-type: none"> <li>Factors affecting supply of insurance</li> </ul>  |
| <b>5.3</b>                                    | <b>Insurance market in Hong Kong</b>   |
| 5.3.1   | <ul style="list-style-type: none"> <li>Hong Kong insurance market</li> </ul>   |
| 5.3.2   | <ul style="list-style-type: none"> <li>Insurance premium income of the Hong Kong market</li> </ul>   |
| 5.3.3   | <ul style="list-style-type: none"> <li>New insurance business from mainlanders visiting Hong Kong</li> </ul>                               |
| 5.3.4   | <ul style="list-style-type: none"> <li>Universal life policy and premium financing</li> </ul>  |
| <b>5.4</b>                                    | <b>Insurance market in China</b>   |
| 5.4.1   | <ul style="list-style-type: none"> <li>China Insurance Regulatory Commission</li> </ul>  |
| 5.4.2   | <ul style="list-style-type: none"> <li>Previous developments</li> </ul>  |
| 5.4.3   | <ul style="list-style-type: none"> <li>The legal framework has been improved</li> </ul>  |
| 5.4.4   | <ul style="list-style-type: none"> <li>Insurance is playing a bigger role in promoting economic development and social progress</li> </ul> |
| 5.4.5   | <ul style="list-style-type: none"> <li>Tapping into China's growth potential</li> </ul>  |
| 5.4.6   | <ul style="list-style-type: none"> <li>Future outlook for the insurance market in China</li> </ul>   |
| <b>Chapter 6: Types of insurance products</b> |  |
| <b>6.1</b>                                    | <b>General insurance</b>   |
| 6.1.1   | <ul style="list-style-type: none"> <li>Property and pecuniary insurance</li> </ul>   |
| 6.1.2   | <ul style="list-style-type: none"> <li>Liability insurance</li> </ul>  |
| 6.1.3   | <ul style="list-style-type: none"> <li>Motor insurance</li> </ul>  |
| 6.1.4   | <ul style="list-style-type: none"> <li>Engineering insurance</li> </ul>  |
| 6.1.5   | <ul style="list-style-type: none"> <li>Marine insurance</li> </ul>   |
| 6.1.6   | <ul style="list-style-type: none"> <li>Accident and medical insurance (including VHIS plan)</li> </ul>                                     |
| 6.1.7   | <ul style="list-style-type: none"> <li>Package policies</li> </ul>   |
| <b>6.2</b>                                    | <b>Individual life insurance</b>   |
| 6.2.1   | <ul style="list-style-type: none"> <li>Application for life assurance</li> </ul>   |
| 6.2.2   | <ul style="list-style-type: none"> <li>Term life assurance</li> </ul>  |
| 6.2.3   | <ul style="list-style-type: none"> <li>Life assurance with cash value</li> </ul>   |
| 6.2.4   | <ul style="list-style-type: none"> <li>Endowment plan</li> </ul>   |
| 6.2.5   | <ul style="list-style-type: none"> <li>Universal life plan</li> </ul>  |
| 6.2.6   | <ul style="list-style-type: none"> <li>Supplemental benefits</li> </ul>  |
| 6.2.7   | <ul style="list-style-type: none"> <li>Annuities</li> </ul>  |
| <b>6.3</b>                                    | <b>Investment-linked long-term insurance</b>   |
| 6.3.1   | <ul style="list-style-type: none"> <li>Introduction</li> </ul>   |

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| 6.3.2   | <ul style="list-style-type: none"> <li>Investment risk and return</li> </ul>   |
| 6.3.3   | <ul style="list-style-type: none"> <li>Characteristics and types of investment-linked policy</li> </ul>                      |
| 6.3.4   | <ul style="list-style-type: none"> <li>Benefits and risks of investing in investment-linked policies</li> </ul>              |
| 6.3.5   | <ul style="list-style-type: none"> <li>Regulatory framework of investment-linked long-term insurance in Hong Kong</li> </ul> |
| <b>Chapter 7: Retirement plans and Mandatory Provident Fund (MPF)</b>                     |  |
| <b>7.1</b>  | <b>Needs for retirement planning</b>   |
| 7.1.1   | <ul style="list-style-type: none"> <li>The Hong Kong elderly population</li> </ul>   |
| 7.1.2   | <ul style="list-style-type: none"> <li>Planning for retirement</li> </ul>  |
| 7.1.3   | <ul style="list-style-type: none"> <li>Retirement planning process</li> </ul>  |
| <b>7.2</b>  | <b>Features of the social safety net for retirement in Hong Kong</b>   |
| 7.2.1   | <ul style="list-style-type: none"> <li>The social security system in Hong Kong</li> </ul>                                    |
| 7.2.2   | <ul style="list-style-type: none"> <li>The Comprehensive Social Security Assistance (CSSA) Scheme</li> </ul>                 |
| 7.2.3   | <ul style="list-style-type: none"> <li>The Social Security Allowance (SSA) Scheme</li> </ul>                                 |
| 7.2.4   | <ul style="list-style-type: none"> <li>Accident Compensation Schemes</li> </ul>  |
| 7.2.5   | <ul style="list-style-type: none"> <li>Social Security Appeal Board</li> </ul>   |
| 7.2.6   | <ul style="list-style-type: none"> <li>Four-pillar retirement protection system in Hong Kong</li> </ul>                      |
| <b>7.3</b>  | <b>Combination of a MPF plans</b>  |
| 7.3.1   | <ul style="list-style-type: none"> <li>The Mandatory Provident Fund system</li> </ul>  |
| 7.3.2   | <ul style="list-style-type: none"> <li>Types of Mandatory Provident Fund (MPF) schemes</li> </ul>                            |
| 7.3.3   | <ul style="list-style-type: none"> <li>Introduction of Default Investment Strategy ("DIS")</li> </ul>                        |
| 7.3.4   | <ul style="list-style-type: none"> <li>Introduction to Tax-Deductible Voluntary Contributions ("TVC")</li> </ul>             |
| 7.3.5   | <ul style="list-style-type: none"> <li>eMPF Platform</li> </ul>  |
| <b>Chapter 8: Insurance as protection planning solutions and personal risk management</b> |  |
| <b>8.1</b>  | <b>Personal risk management</b>  |
| <b>8.2</b>  | <b>Protection against loss of income</b>   |
| 8.2.1   | <ul style="list-style-type: none"> <li>Life insurance</li> </ul>   |
| 8.2.2   | <ul style="list-style-type: none"> <li>Disability cover insurance</li> </ul>   |
| <b>8.3</b>  | <b>Protection of personal assets and liabilities</b>   |
| 8.3.1   | <ul style="list-style-type: none"> <li>Property and liability insurance</li> </ul>   |
| 8.3.2   | <ul style="list-style-type: none"> <li>Home insurance</li> </ul>   |
| 8.3.3   | <ul style="list-style-type: none"> <li>Private car insurance</li> </ul>  |

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| 8.3.4      | • Travel insurance                           |
| 8.3.5      | • Protection for valuable items              |
| 8.3.6      | • Third party liability insurance            |
| 8.3.7      | • Domestic helper protection                 |
| <b>8.4</b> | <b>Protection in health and retirement</b>   |
| 8.4.1      | • Healthcare Insurance                       |
| 8.4.2      | • Hospital Care Insurance                    |
| 8.4.3      | • Long Term Care Benefit (“LTC”) Insurance   |
| 8.4.4      | • Voluntary Health Insurance Scheme (“VHIS”) |
| 8.4.5      | • Annuity                                    |

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

##### **Essential Readings**

1. HKIB Study Guide of ECF-RWM: Module 4 Insurance and Retirement Planning. (2025).

##### **Supplementary Readings**

2. E-Learning on HKIB Website: Annuities
3. E-Learning on HKIB Website: Insurance-linked Securitization
4. E-Learning on HKIB Website: Regulations in Insurance Industry
5. E-Learning on HKIB Website: Reinsurance
6. Insurance Authority, <https://www.ia.org.hk/en/index.html>
7. Rejda, G. E. & McNamara, M. J. (2020). *Principles of Risk Management & Insurance* (14<sup>th</sup> Ed.). Pearson.

##### **Further Readings**

1. Chin, G. (2024, May 10). Seven-step retirement planning process. *Investor and Financial Education Council*. <https://www.ifec.org.hk/web/en/blog/2024/05/seven-step-retirement-planning-process.page>
2. HKMA Retirement Planning, <https://www.hkma.gov.hk/eng/smart-consumers/retirement-planning/>
3. Insurance Authority. (2024). *Insurance Intermediaries Quality Assurance Scheme Examination Paper 1 Study Notes*. [https://www.ia.org.hk/en/supervision/reg\\_ins\\_intermediaries/files/sn-pp\\_eng\\_2021\\_final.pdf](https://www.ia.org.hk/en/supervision/reg_ins_intermediaries/files/sn-pp_eng_2021_final.pdf)
4. The American College of Financial Services, Retirement Planning, <https://www.theamericancollege.edu/knowledge-hub/retirement-planning>



## 5.5 Module 5: Investment and Asset Management: Product Solutions

### A. **Module Objective**

This module aims to provide candidates with working knowledge of investment management theory and practice. This module will use investment product solutions to demonstrate practical application of investment strategy and techniques in managing client assets.

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

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

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

### C. **Syllabus**

| Chapter 1: Fixed Income Investments      |   |
|--|---|
| <b>1.1</b>                               | <b>Money Market Instruments</b>               |
| 1.1.1                                    | - Characteristics of Money Market Instruments |
| 1.1.2                                    | - Non-securitised Money Market Instruments    |
| 1.1.3                                    | - Securitised Money Market Instruments        |
| <b>1.2</b>                               | <b>Bonds</b>                                  |
| 1.2.1                                    | - Straight Bonds                              |
| 1.2.2                                    | - Complex Bonds                               |
| 1.2.3                                    | - Bond Valuation                              |
| 1.2.4                                    | - Bond Pricing and Yield                      |
| 1.2.5                                    | - Term Structure of Interest Rate             |
| <b>1.3</b>                               | <b>Risk of Investing in Bonds</b>             |
| 1.3.1                                    | - Credit Risk                                 |
| 1.3.2                                    | - Interest Rate Risk                          |
| 1.3.3                                    | - Reinvestment Risk                           |
| 1.3.4                                    | - Liquidity Risk                              |
| 1.3.5                                    | - Currency Risk                               |
| 1.3.6                                    | - Event Risk                                  |
| Chapter 2: Equity Securities Investments |   |
| <b>2.1</b>                               | <b>Equities</b>                               |

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|------------------------------------|--|
| 2.1.1                              | - Ordinary Shares                                |
| 2.1.2                              | - Preference Shares                              |
| 2.1.3                              | - Depositary Receipts                            |
| 2.1.4                              | - Primary Equity Market                          |
| <b>2.2</b>                         | <b>Risks of Investing in Stocks</b>              |
| <b>2.3</b>                         | <b>Share Margin Financing and Its Risk</b>       |
| 2.3.1                              | - What is Share Margin Financing?                |
| 2.3.2                              | - Risks of Share Margin Financing                |
| 2.3.3                              | - Advantage of Share Margin Financing            |
| <b>2.4</b>                         | <b>Corporate Actions</b>                         |
| 2.4.1                              | - Dividends                                      |
| 2.4.2                              | - Rights Issue                                   |
| 2.4.3                              | - Stock Split and Reverse Split                  |
| <b>2.5</b>                         | <b>Equity Analysis</b>                           |
| 2.5.1                              | - Fundamental vs Technical Analysis              |
| 2.5.2                              | - Top-down vs Bottom-up Approach                 |
| 2.5.3                              | - Macroeconomic Analysis                         |
| 2.5.4                              | - Industry Analysis                              |
| 2.5.5                              | - Company Analysis                               |
| 2.5.6                              | - Financial Statement Analysis                   |
| <b>2.6</b>                         | <b>Equity Valuation</b>                          |
| 2.6.1                              | - Discounted Cash Flows Valuation Approach       |
| 2.6.2                              | - Share Parameters                               |
| 2.6.3                              | - Relative Valuation Approach                    |
| <b>2.7</b>                         | <b>Equity index</b>                              |
| 2.7.1                              | - Uses of a Market Index                         |
| 2.7.2                              | - Considerations in Constructing an Index        |
| 2.7.3                              | - Weighting Methodology in Constructing an Index |
| <b>Chapter 3: Foreign Exchange</b> |  |
| <b>3.1</b>                         | <b>Exchange Rate Regimes</b>                     |
| 3.1.1                              | - Hard Peg-based Exchange Rate System            |
| 3.1.2                              | - Soft Peg-based Exchange Rate System            |
| 3.1.3                              | - Floating Exchange Rate System                  |
| <b>3.2</b>                         | <b>The Foreign Exchange Market</b>               |
| 3.2.1                              | - Organisation of the Market                     |

|                               |   |
|-------------------------------|---|
| 3.2.2                         | - Market Participants                       |
| 3.2.3                         | - Currency Traded and Currency Codes        |
| <b>3.3</b>                    | <b>Spot Foreign Exchange</b>                |
| 3.3.1                         | - Base and Counter Currency                 |
| 3.3.2                         | - American and European Terms               |
| 3.3.3                         | - Cross Rates                               |
| <b>3.4</b>                    | <b>Forward Foreign Exchange</b>             |
| 3.4.1                         | - Features of Outright Forward FX Contracts |
| 3.4.2                         | - Forward Rate Determination                |
| 3.4.3                         | - Uses of Forward FX Contracts              |
| 3.4.4                         | - Non-deliverable Forwards                  |
| <b>3.5</b>                    | <b>Short-term Drivers of Exchange Rates</b> |
| 3.5.1                         | - Economic and Political News               |
| 3.5.2                         | - Market Sentiment                          |
| 3.5.3                         | - Hot Money                                 |
| 3.5.4                         | - Technical Analysis                        |
| 3.5.5                         | - Government Intervention                   |
| 3.5.6                         | - Carry Trade                               |
| <b>3.6</b>                    | <b>Long-term Drivers of Exchange Rates</b>  |
| 3.6.1                         | - Economic Performance                      |
| 3.6.2                         | - Interest Rate Level & Monetary Policy     |
| 3.6.3                         | - External Trade                            |
| 3.6.4                         | - Foreign Investment                        |
| 3.6.5                         | - Inflation                                 |
| 3.6.6                         | - Government Policies                       |
| <b>Chapter 4: Derivatives</b> |   |
| <b>4.1</b>                    | <b>Overview of Financial Derivatives</b>    |
| 4.1.1                         | - What Are Financial Derivatives?           |
| 4.1.2                         | - Major Categories of Financial Derivative  |
| 4.1.3                         | - The Uses of Financial Derivatives         |
| 4.1.4                         | - Risks of Derivatives Use                  |
| <b>4.2</b>                    | <b>Financial Futures</b>                    |
| 4.2.1                         | - Market Structure                          |
| 4.2.2                         | - Types of Futures Contract                 |
| 4.2.3                         | - Contract Specification                    |

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| 4.2.4  | - Margin System   |
| 4.2.5  | - Pricing of Futures Contracts                                    |
| 4.2.6  | - Differences Between Forward and Futures Contracts               |
| <b>4.3</b>   | <b>Swaps</b>  |
| 4.3.1  | - Features of Swaps   |
| 4.3.2  | - Interest Rate Swap and its Application                          |
| 4.3.3  | - Cross Currency Interest Rate Swap and its Applications          |
| 4.3.4  | - Credit Default Swap and its Applications                        |
| 4.3.5  | - Equity Swap   |
| <b>4.4</b>   | <b>Options</b>  |
| 4.4.1  | - Option Basics   |
| 4.4.2  | - Factors Affecting Option Premium                                |
| 4.4.3  | - Naked Option Trading Strategies                                 |
| 4.4.4  | - Option Trading with Underlying Assets                           |
| 4.4.5  | - Exotic Options  |
| <b>4.5</b>   | <b>Warrants</b>   |
| 4.5.1  | - What Are Warrants?  |
| 4.5.2  | - How Do Derivative Warrants Work?                                |
| 4.5.3  | - How Are Derivative Warrant Holders Different from Shareholders? |
| 4.5.4  | - Factor Affecting the Price of a Derivative Warrant              |
| 4.5.5  | - Risks of Trading in Derivative Warrants                         |
| <b>4.6</b>   | <b>Callable Bull / Bear contracts</b>                             |
| 4.6.1  | - What are Callable Bull / Bear Contracts (CBBC)?                 |
| 4.6.2  | - Risks of Trading CBBC   |
| <b>Chapter 5: Investment Funds and Unit Trusts</b> |   |
| <b>5.1</b>   | <b>Overview Of Investment Funds</b>                               |
| 5.1.1  | - Features of Investment Funds                                    |
| 5.1.2  | - Open vs Closed End Funds  |
| 5.1.3  | - Net Asset Value   |
| 5.1.4  | - Fees and Charges  |
| 5.1.5  | - Advantages and Disadvantages of Unit Trusts and Mutual Funds    |
| <b>5.2</b>   | <b>Types of Fund</b>  |
| 5.2.1  | - Funds by Management Style                                       |
| 5.2.2  | - Funds by Asset Class  |
| 5.2.3  | - Funds by Market   |

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| 5.2.4   | - Funds by Investment Style  |
| 5.2.5   | - Funds by Sector Investments                                      |
| 5.2.6   | - Asset Allocation Funds   |
| <b>5.3</b>  | <b>Understanding a Fund Fact Sheet</b>                             |
| 5.3.1   | - Fund Fact Sheet Analysis   |
| 5.3.2   | - Investment Objective   |
| 5.3.3   | - Features, Constraints, and Investment Strategy                   |
| 5.3.4   | - Performance Analysis   |
| 5.3.5   | - Holding Analysis   |
| 5.3.6   | - Investment Expenses  |
| 5.3.7   | - Investment and MPT Statistics                                    |
| 5.3.8   | - Basis Fund Data  |
| 5.3.9   | - Morningstar Rating <sup>tm</sup>                                 |
| <b>5.4</b>  | <b>Understanding an Audit Report on a Fund</b>                     |
| 5.4.1   | - Auditors' Opinion  |
| 5.4.2   | - Detecting Red Flags in an Audit Report                           |
| 5.4.3   | - Leverage   |
| <b>Chapter 6: Asset Allocation of Investment Fund Portfolio</b> |  |
| <b>6.1</b>  | <b>Client Investment Objectives and Fund Investment Objectives</b> |
| 6.1.1   | - Understanding Risk   |
| 6.1.2   | - Asset Mix  |
| 6.1.3   | - Correlation and Diversification                                  |
| 6.1.4   | - Develop an Investment Policy Statement (IPS)                     |
| 6.1.5   | - Implementing an Investment Plan                                  |
| <b>6.2</b>  | <b>Asset Allocation Strategies in Fund Portfolio</b>               |
| 6.2.1   | - Strategic Allocation   |
| 6.2.2   | - Tactical Allocation  |
| 6.2.3   | - Dynamic Allocation   |
| 6.2.4   | - Implementing Strategies  |
| 6.2.5   | - Case Study I - A Growth Portfolio                                |
| 6.2.6   | - Case Study II - A Balanced Income Portfolio                      |
| 6.2.7   | - Market Outlook and Macroeconomic Factors on Asset Allocation     |

## **D. Recommended Readings**

### **Essential Readings**

1. HKIB Study Guide of ECF-RWM: Module 5 Investment and Asset Management: Product Solutions. (2025).

**Supplementary Readings**

1. E-Learning on HKIB Website: Equity Markets
2. E-Learning on HKIB Website: Fixed Income Markets
3. E-Learning on HKIB Website: Foreign Exchange Markets
4. E-Learning on HKIB Website: Futures and Forwards
5. E-Learning on HKIB Website: Money Markets
6. E-Learning on HKIB Website: Options
7. E-Learning on HKIB Website: Swaps

**Further Readings**

1. Constantinides, G. M. (2015). *Financial Derivatives: Futures, Forwards, Swaps, Options, Corporate Securities, and Credit Default Swaps*. World Scientific Publishing.
2. Fabozzi, F. J. (2018). *The Handbook of Financial Instruments*. Wiley.
3. Pirie, W. L. (2017). *Derivatives*. John Wiley & Sons.
4. Tyson, E. (2022). *Mutual Funds for Dummies* (8<sup>th</sup> Ed.). Wiley.
5. Shahidi, A (2021). *Balanced Asset Allocation: How to Profit in Any Economic Climate*. Wiley.
6. Bodie, Z, Kane, A, and Marcus, A. *Investments* (12<sup>th</sup> Ed.). McGraw Hill.

## 5.6 **Module 6: Investment and Asset Management: Alternatives and Wealth Solutions**

### A. **Module Objective**

The module aims to provide candidates with a thorough understanding of alternative investment product solutions in investment planning. It also provides a good grounding in wealth management solutions for financial advisory professionals.

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

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

-  Assess and relate alternative investment and real estate investment for application in investment planning.
-  Devise financial and wealth planning solutions.
-  Formulate wealth planning solutions and financial planning for clients with total understanding of wealth planning products and services, taxation system and tax planning and estate planning solutions.

### C. **Syllabus**

| <b>Chapter 1: Alternative Investments</b> |  |
|---|--|
| <b>1.1</b>                                | <b>Overview of Alternative investment</b>                          |
| 1.1.1                                     | - What are Alternative Investments?                                |
| 1.1.2                                     | - Common Categories of Alternative Investments                     |
| 1.1.3                                     | - Benefits and Risks of Alternative Investments                    |
| <b>1.2</b>                                | <b>Hedge Funds</b>   |
| 1.2.1                                     | - Differences between Traditional Investment Funds and Hedge Funds |
| 1.2.2                                     | - Hedge Fund Strategies  |
| 1.2.3                                     | - The Role of Hedge Funds in Asset Allocation                      |
| <b>1.3</b>                                | <b>Commodities</b>   |
| 1.3.1                                     | - Characteristics of Commodities                                   |
| 1.3.2                                     | - Categories of Commodities  |
| 1.3.3                                     | - Role of Commodities in Asset Allocation                          |
| 1.3.4                                     | - Risk of Investing in Commodities                                 |
| <b>1.4</b>                                | <b>Private equity</b>  |
| 1.4.1                                     | - What is Private Equity?  |

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|---------------------------------------|---|
| 1.4.2                                 | - Vehicles of Private Equity Investment   |
| 1.4.3                                 | - Private Equity Fund Strategies  |
| 1.4.4                                 | - Role of Private Equity in Asset Allocation  |
| 1.4.5                                 | - Risks of Investing in Private Equity  |
| <b>1.5</b>                            | <b>Virtual Assets in Alternative Investments</b>  |
| 1.5.1                                 | - Introduction to Virtual Assets  |
| 1.5.2                                 | - Characteristics of Virtual Assets   |
| 1.5.3                                 | - Role in Investment Portfolios   |
| 1.5.4                                 | - Risks and Challenges of Virtual Assets  |
| 1.5.5                                 | - Virtual Asset Investment Strategies   |
| 1.5.6                                 | - The Future of Virtual Assets  |
| <b>Chapter 2: Structured Products</b> |   |
| <b>2.1</b>                            | <b>Overview of Structured Products</b>  |
| 2.1.1                                 | - What are Structured Products?   |
| 2.1.2                                 | - Common Categories of Structured Products  |
| 2.1.3                                 | - Benefits and Risks of Structured Products   |
| <b>2.2</b>                            | <b>Capital Protected Structured Products</b>  |
| 2.2.1                                 | - Capital Protection Level  |
| 2.2.2                                 | - Participation Rate  |
| 2.2.3                                 | - Structure of Capital Protected Structured Products  |
| 2.2.4                                 | - Examples of Typical Capital Protected Structured Products, their Advantages and Disadvantages |
| <b>2.3</b>                            | <b>Guaranteed Return Structured Products</b>  |
| <b>2.4</b>                            | <b>Yield Enhancement Structured Products</b>  |
| 2.4.1                                 | - Nature of Yield Enhancement Based Structured Product  |
| 2.4.2                                 | - Risks of Investing in Yield Enhancement Structured Products                                   |
| <b>2.5</b>                            | <b>Equity Linked Products</b>   |
| 2.5.1                                 | - Equity Linked Notes (ELNs) and Equity Linked Deposits (ELDs)                                  |
| 2.5.2                                 | - "Worst-of" Equity Linked Notes  |
| 2.5.3                                 | - Equity Accumulators and Decumulators  |
| 2.5.4                                 | - Range Accrual Notes   |
| <b>2.6</b>                            | <b>Currency Linked Products</b>   |
| 2.6.1                                 | - Dual Currency Investment and Currency Linked Deposits   |
| 2.6.2                                 | - Target Redemption Forward   |
| 2.6.3                                 | - FX Accumulators and Decumulators  |

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| <b>2.7</b>   | <b>Credit Linked Notes (CLNs)</b>   |
| <b>Chapter 3: Real Estate Investment</b>                   |   |
| <b>3.1</b>   | <b>Types of Real Estate Investment</b>  |
| 3.1.1  | - Ownership Interest in Real Property   |
| 3.1.2  | - Vehicles of Real Estate Investment  |
| 3.1.3  | - Investing in Hong Kong Residential Properties                                   |
| 3.1.4  | - Investing in Hong Kong Commercial Properties                                    |
| 3.1.5  | - Investing in Hong Kong Industrial Properties                                    |
| <b>3.2</b>   | <b>Real Estate Investment Analysis</b>  |
| 3.2.1  | - Sources of Return   |
| 3.2.2  | - Real Estate Valuation   |
| <b>3.3</b>   | <b>Real Property Investment Strategy and Risk</b>                                 |
| 3.3.1  | - Role of Real Estate in Asset Allocation   |
| 3.3.2  | - Inherent Risk in Real Estate Investment   |
| 3.3.3  | - Considerations for Investing in Self-Use Property                               |
| 3.3.4  | - Considerations for Investing for Rental Income                                  |
| 3.3.5  | - Considerations for Investing for Market Value Appreciation                      |
| <b>Chapter 4: Leverage, Loans and Liquidity Management</b> |   |
| <b>4.1</b>   | <b>Application of Leverage in Investment</b>                                      |
| 4.1.1  | - Benefit and Risk of Leverage  |
| 4.1.2  | - Leveraged Foreign Exchange Trading  |
| 4.1.3  | - Leveraged Trading in Securities   |
| <b>4.2</b>   | <b>Collateralised Lending in Wealth Management</b>                                |
| 4.2.1  | - Types of Loans  |
| 4.2.2  | - Lombard Loan  |
| 4.2.3  | - Leverage and Client Suitability   |
| 4.2.4  | - The Credit Process  |
| <b>Chapter 5: Portfolio Management Theory and Practice</b> |   |
| <b>5.1</b>   | <b>Introduction to Statistics Relevant to Portfolio Theory</b>                    |
| 5.1.1  | - Measures of Central Tendency (mean, median, mode)                               |
| 5.1.2  | - Measures of Dispersion (Variance, Standard Deviation, Coefficient of Variation) |
| 5.1.3  | - Regression analysis (Regression coefficient, Correlation coefficient)           |
| <b>5.2</b>   | <b>Portfolio Theory</b>   |
| 5.2.1  | - Correlation of returns  |
| 5.2.2  | - Implication of correlation on portfolio risk                                    |

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| 5.2.3  | - Efficient frontier                                     |
| <b>5.3</b>   | <b>Capital Asset Pricing Model</b>                       |
| 5.3.1  | - Risk-free assets                                       |
| 5.3.2  | - Combination of a risk-free asset and a risky portfolio |
| 5.3.3  | - Market portfolio                                       |
| 5.3.4  | - Capital market line                                    |
| 5.3.5  | - Systematic versus unsystematic risk                    |
| 5.3.6  | - Beta coefficient                                       |
| 5.3.7  | - Risk premium and required rate of return               |
| 5.3.8  | - Application of CAPM                                    |
| <b>5.4</b>   | <b>Portfolio Management Process</b>                      |
| 5.4.1  | - Client relationship                                    |
| 5.4.2  | - Client profile   |
| 5.4.3  | - Investment policy statement                            |
| 5.4.4  | - Implement the plan                                     |
| 5.4.5  | - Monitor and review                                     |
| 5.4.6  | - Leveraging AI in Portfolio Management                  |
| <b>Chapter 6: Tax Planning and Estate Planning</b> |  |
| <b>6.1</b>   | <b>Overview of the taxation system</b>                   |
| 6.1.1  | - Characteristics of the Hong Kong Taxation System       |
| 6.1.2  | - Administration of HK Tax Law                           |
| 6.1.3  | - Scope of charge under the Hong Kong Taxation System    |
| <b>6.2</b>   | <b>Principles of tax planning</b>                        |
| 6.2.1  | - Overview of Tax Planning                               |
| 6.2.2  | - Tax Avoidance vs. Tax Evasion                          |
| 6.2.3  | - International Tax Planning                             |
| <b>6.3</b>   | <b>Principles of estate planning</b>                     |
| 6.3.1  | - Overview of Estate Planning Solutions                  |
| 6.3.2  | - Tax Considerations in Estate Planning                  |
| 6.3.3  | - Common Techniques and Document in Estate Planning      |

## **D. Recommended Readings**

### **Essential Readings**

1. HKIB Study Guide of ECF-RWM: Module 6 Investment and Asset Management: Alternatives and Wealth Solutions. (2025).

**Supplementary Readings**

1. E-Learning on HKIB Website: Equity Markets
2. E-Learning on HKIB Website: Fixed Income Markets
3. E-Learning on HKIB Website: Foreign Exchange Markets
4. E-Learning on HKIB Website: Futures and Forwards
5. E-Learning on HKIB Website: Money Markets
6. E-Learning on HKIB Website: Options
7. E-Learning on HKIB Website: Swaps

**Further Readings**

1. Constantinides, G. M. (2015). *Financial Derivatives: Futures, Forwards, Swaps, Options, Corporate Securities, and Credit Default Swaps*. World Scientific Publishing.
2. Fabozzi, F. J. (2018). *The Handbook of Financial Instruments*. Wiley.
3. Pirie, W. L. (2017). *Derivatives*. Wiley.
4. Tyson, E. (2022). *Mutual Funds for Dummies* (8<sup>th</sup> Ed.). Wiley.
5. Fabozzi, F. J., Gupta, F., & Markowitz, H. M. (2020). *Modern portfolio theory: Foundations, analysis, and new developments*. Wiley.
6. Elton, E. J., Gruber, M. J., Brown, S. J., & Goetzmann, W. N. (2019). *Modern portfolio theory and investment analysis* (9th ed.). Wiley.
7. Antczak, S. J., Lucas, D. J., & Fabozzi, F. J. (2020). *Leveraged finance: Concepts, methods, and trading of high-yield bonds, loans, and derivatives*. Wiley.
8. Izrailevich, I. (2020). *Leverage Investing for Financial Independence*.
9. Krewson-Kelly, S., & Mueller, G. R. (2021). *Educated REIT Investing: The ultimate guide to understanding and investing in real estate investment trusts*. Wiley.
10. Thomas, B. (2020). *The Intelligent REIT Investor Guide: How to build wealth with real estate investment trusts*. Wiley.

## 5.7 Module 7: Financial Planning and Wealth Management

### A. **Module Objective**

The module aims to equip candidates with the essential skills of wealth management with an exemplary comprehensive financial plan and special purposed investment plan case studies.

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

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

-  Explain the key features of Hong Kong's financial dispute resolution scheme.
-  Conduct financial planning in accordance with TRUST model.
-  Apply the suitability obligation to the sale of specific types of investment and insurance products.
-  Analyse the customer needs and financial positions to develop the financial plans.
-  Demonstrate professional communication and presentation skills to customers according to their preference and styles.
-  Comply with professional ethics standards and compliance requirements.

### C. **Syllabus**

| <b>Chapter 1: Overview of The Wealth Management Industry and Asset Management Industry</b> |   |
|--|---|
| <b>1.1</b>   | <b>Wealth management business models and industry outlook</b>                   |
| 1.1.1  | - Wealth management industry outlook  |
| 1.1.2  | - Wealth management business models   |
| 1.1.3  | - Hong Kong regulatory framework for wealth management Institutions             |
| 1.1.4  | - Private wealth management and retail banking operations                       |
| <b>1.2</b>   | <b>Clients and stakeholders</b>   |
| 1.2.1  | - Protection of bank customers  |
| 1.2.2  | - Relationship between banks and stakeholders                                   |
| <b>1.3</b>   | <b>Investment management services for high-net-worth individuals (HNWI)</b>     |
| 1.3.1  | - Global growth of investment management services                               |
| 1.3.2  | - Hong Kong as an investment management centre                                  |
| <b>1.4</b>   | <b>Private wealth management services</b>                                       |
| 1.4.1  | - Organisation of Hong Kong's private wealth management (PWM) institutions      |
| 1.4.2  | - Organisation of Mainland China's private wealth management (PWM) institutions |

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| <b>Chapter 2: Fundamentals of Financial Planning</b>                              |  |
| <b>2.1</b>  | <b>Financial planning process</b>  |
| 2.1.1   | - Trusting relationships   |
| 2.1.2   | - Recognizing financial position and goals   |
| 2.1.3   | - Understanding financial status   |
| 2.1.4   | - Structuring financial plan   |
| 2.1.5   | - Timely implementation and management of the plan   |
| <b>2.2</b>  | <b>Financial management</b>  |
| 2.2.1   | - Identifying financial needs and goals  |
| 2.2.2   | - Managing a financial plan  |
| 2.2.3   | - Case Study: Calculating the amount of retirement savings needed                                |
| <b>Chapter 3: Managing Client Relationship Management</b>                         |  |
| <b>3.1</b>  | <b>Effective client relationship management</b>  |
| 3.1.1   | - Effective communication and negotiation  |
| 3.1.2   | - Negotiating  |
| 3.1.3   | - Intercultural communication  |
| <b>3.2</b>  | <b>Efficient client relationship management</b>  |
| 3.2.1   | - The life cycle of a client relationship  |
| 3.2.2   | - Customer segmentation and service differentiation  |
| 3.2.3   | - Customer relations management from operation perspective                                       |
| <b>Chapter 4: Upholding Professional Ethics and Avoiding Conflict of Interest</b> |  |
| <b>4.1</b>  | <b>Understanding issues that compromise professional, legal and ethical standards Principles</b> |
| 4.1.1   | - Meeting market and customer expectations - Skills, full disclosure and honesty                 |
| 4.1.2   | - Duty to disclose knowledge or suspicions   |
| 4.1.3   | - Proper conduct amongst licensed and registered persons   |
| <b>4.2</b>  | <b>Keep up-to-date and comply with policies and procedures</b>                                   |
| <b>4.3</b>  | <b>Avoid and manage conflict of interest</b>   |
| 4.3.1   | - Specific rules and procedures relating to transactions   |
| 4.3.2   | - Misrepresentation and advertising  |
| 4.3.3   | - Undue influence  |
| 4.3.4   | - Market misconduct and improper trading practices   |
| 4.3.5   | - Reporting and disclosure   |
| 4.3.6   | - Transparency and clear communication of responsibilities                                       |
| <b>4.4</b>  | <b>Protecting confidentiality of customer data</b>   |

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| 4.4.1  | - Information management and maintenance of operational controls |
| 4.4.2  | - Consequences of misuse of data                                 |
| <b>Chapter 5: Case Studies in Financial Planning</b> |  |
| <b>5.1</b>   | <b>Life cycle financial planning</b>                             |
| 5.1.1  | - Background information - Family of Albert & Betty Wong         |
| 5.1.2  | - Case summary and points to note                                |
| 5.1.3  | - Written financial plan using TRUST model                       |
| <b>5.2</b>   | <b>Investment planning</b>                                       |
| 5.2.1  | - Background information - Family of Jacob & Annie Wong          |
| 5.2.2  | - Case summary and points to note                                |
| 5.2.3  | - Written financial plan using TRUST Model                       |
| <b>5.3</b>   | <b>Importance of TRUST Model</b>                                 |
| 5.3.1  | - Recap of the core elements of TRUST model                      |
| 5.3.2  | - Key takeaways  |

## D. Recommended Readings

### Essential Readings

1. HKIB Study Guide of ECF-RWM: Module 7 Financial Planning and Wealth Management. (2025).

### Supplementary Readings

1. Beijing International Trust Co., Ltd. & KPMG China. (2020). *Making every step count: Insights for institutions on China's ongoing trust industry transformation*. <https://assets.kpmg.com/content/dam/kpmg/cn/pdf/en/2020/12/china-trust-industry-development-trend-and-strategic-transformation-research-report.pdf>
2. Boston Consultant Group. (2024). *Global Wealth Report 2024*. <https://web-assets.bcg.com/4d/42/fb9e0ae84f2dac3cfb76f8b3e3a4/2024-global-wealth-report-july-2024.pdf>
3. China Merchants Bank & Bain & Company. (2023). *China Private Wealth Report 2023*. <https://www.bain.cn/pdfs/202311100503254990.pdf>
4. E-Learning on HKIB Website: Financial Planning
5. EY Parthenon. (2022). *China Asset Management Report 2022*. [https://assets.ey.com/content/dam/ey-sites/ey-com/en\\_cn/topics/strategy/ey-china-asset-management-report-2022-en.pdf](https://assets.ey.com/content/dam/ey-sites/ey-com/en_cn/topics/strategy/ey-china-asset-management-report-2022-en.pdf)
6. HKIB Study Guide of ECF-RWM: Module 1 Regulatory Environment for Banking and Financial Planning. (2025)
7. HKIB Study Guide of ECF-RWM: Module 2 Investment Planning. (2025)
8. HKIB Study Guide of ECF-RWM: Module 3 Essentials of Banking. (2025)
9. HKIB Study Guide of ECF-RWM: Module 4 Insurance and Retirement Planning. (2025)

10. HKIB Study Guide of ECF-RWM: Module 5 Investment and Asset Management: Product Solutions. (2025)
11. HKIB Study Guide of ECF-RWM: Module 6 Investment and Asset Management: Alternatives and Wealth Solutions. (2025)
12. Hong Kong Special Administrative Region Government. (2020, July). *Hong Kong – The Facts: Financial Services*.  
[https://www.gov.hk/en/about/abouthk/factsheets/docs/financial\\_services.pdf](https://www.gov.hk/en/about/abouthk/factsheets/docs/financial_services.pdf)
13. Hong Kong Stock Exchange. (2022). *Industry Overview*.  
<https://www1.hkexnews.hk/listedco/listconews/sehk/2022/1209/10537405/sehk22102501340.pdf>
14. Hurun. (2023). *Yi Tsai · Hurun China Wealth Report 2023*. <https://www.hurun.net/en-US/Info/Detail?num=VXF1Q91WF5AF>
15. National Association of Financial Market Institutional Investors. (2024). *Reform and Development of China's Bond Market*.  
<https://www.nafmii.org.cn/englishnew/news/202405/P020240516529514320393.pdf>
16. Personal Data (Privacy) Ordinance, Cap 486, Law of Hong Kong (2021).

### Further Readings

1. National Financial Regulatory Administration. (2024, March 27). 2023 Annual Report. <https://www.cbirc.gov.cn/cn/view/pages/zhengwuxinxi/zhengfuxinxi.html?signIndex=3&year=2023&docId=1156347#1>
2. Hong Kong Monetary Authority. (2022). Sound practices for customer data protection. <https://www.hkma.gov.hk/media/chi/doc/key-information/guidelines-and-circular/2022/20220404c1a1.pdf>
3. Hong Kong Monetary Authority. (2017, May 25). Frequency Asked Questions on Customer Due Diligence. <https://www.hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2017/20170525e1.pdf>
4. Hong Kong Monetary Authority. (2023, January 6). Supervisory Policy Manual - Module IC-4: Complaints Handling and Redress. <https://www.hkma.gov.hk/media/eng/doc/key-functions/banking-stability/supervisory-policy-manual/IC-4.pdf>
5. Treasury Markets Association. (2023, November 20). Code of Conduct and Practice. <https://www.tma.org.hk/PubFile/tmacode.pdf>
6. Brigham, E. F. & Ehrhardt, M. (2020). *Financial Management: Theory & Practice* (16th Ed.). Cengage Learning.
7. Keller, G. (2022). *Statistics for Management and Economics* (12th Ed.). Cengage Learning.

## 6. Training Application

### 6.1 Training Schedule

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

### 6.2 Training Mode and Duration





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

|                          |                     |
|--------------------------|---------------------|
| <b>Training Mode</b>     | Lecture             |
| <b>Training Duration</b> | 15 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 on the application form 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>2025 Training Fee per module</b> |
|---------------|-------------------------------------|
| 1 – 7         | HKD4,400 *                          |

\* A digital version of Study Guide and PPT Slides will be provided before the training commencement. Printed version will only be available at an additional cost of HKD600 (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 Module 1-4 are as follows:

|                             |                                       |           |
|-----------------------------|---------------------------------------|-----------|
| <b>Module</b>               | 1 - 4                                 |           |
| <b>Examination Mode</b>     | Paper-based & closed-book Examination |           |
| <b>Examination Duration</b> | 2.5 Hours per Module                  |           |
| <b>Question Type</b>        | Multiple-choice Type Questions (MCQs) |           |
| <b>No. of Questions</b>     | 80 MCQs per Module                    |           |
| <b>Pass Mark</b>            | 70%                                   |           |
| <b>Grading</b>              | 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       |

The examination mode and format for Module 5-7 are as follows:

|                             |                                       |  |
|-----------------------------|---------------------------------------|--|
| <b>Module</b>               | 5-6                                   | 7 <sup>*</sup>   |
| <b>Examination Mode</b>     | Paper-based & closed-book Examination | Part A: Paper-based Examination<br>Part B: Paper-based Case and Oral Examination |
| <b>Examination Duration</b> | 2.5 Hours per Module                  | Part A: 1 hour 15 minutes<br>Part B: 2 hour 15 minutes                           |
| <b>Question Type</b>        | Multiple-choice Type Questions (MCQs) | Part A: MCQs<br>Part B: Case study and Oral Examination                          |
| <b>No. of Questions</b>     | 80 MCQs per Module                    | Part A: 40 MCQs<br>Part B: 1 Case study  |

| Pass Mark | 60% <sup>#</sup>      |           |
|-----------|-----------------------|-----------|
| Grading   | Pass with Distinction | >85%      |
|           | Pass with Credit      | 75% - 85% |
|           | Pass                  | 60% - 74% |
|           | Fail A                | 56% - 59% |
|           | Fail B                | 46% - 55% |
|           | Fail C                | <46%      |
|           | Absent                | N/A       |

\* Module 7: Candidates must pass both Part A and Part B examinations. For Part B, 2 hours are for financial planning proposal writing and 15 minutes are for oral presentation.

<sup>#</sup>Pass mark only valid for exams held after 1 August 2025.

## 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.
-  Candidates are required to pass the examinations in Modules 1 to 6 before attempting the examination of M7-Financial Planning and Management.
-  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**

| Module | 2025 Examination Fee # |
|--------|------------------------|
| 1 - 6  | HKD1,200 per module    |

|   |  |
|---|--|
| 7 | HKD600 for Part A – MCQ<br>HKD1,200 for Part B – Case Study and Oral |
|---|--|

# 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. an 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 examinations.
- + If an examination is rescheduled, HKIB notifies candidates of the new date and time via email within one 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 HKIB online platform. Candidates will receive email notification once the examination results are available. For Modules 1 to 6 examination, result will be released within four weeks after the examination date. For Module 7 examination, result will be released around eight weeks after the examination date of the last module of the exam diet. 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 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 have completed 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.
- + The written financial plan must be submitted in English or Traditional Chinese.
- + Oral examinations are conducted in either English or Cantonese. Language other than above can be arranged, subject to prior approval by the Institute.
- + Candidate may write the financial plan in one language and orally present it in another.
- + 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** take 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.
- + 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.
- ✚ Videotaping (currently we only conduct Audiotaping): In Case Study and Oral Examination, the oral presentation session is videotaped (only the examiner is casted). These video records are solely for the purpose of examination result moderation. Candidates are required to sign an acknowledgement regarding the videotaping arrangement before taking the examination.
- ✚ Pocket calculators: Financial calculators may be used and listed below

#### Calculator Model

- Texas Instruments: BA II Plus (both versions), including the BA II Plus Professional
- Hewlett Packard: HP 10B, HP 10bII, HP 10bII+, HP12C (including the HP 12C Platinum and the Anniversary Edition), HP 12C Prestige, HP 17bII+, HP20B
- Sharp: Sharp Business/Financial Calculator EL-733, EL-733a
- Casio: FC 100 / FC 100V / FC 200 / FC 200V

*Newer and older versions of these calculators will also be allowed*

-  HKIB strictly enforces all policies with regard to calculator usage during examinations and candidates are required to abide by the policies of HKIB. Calculators are inspected prior to the start of the exam. They must remain on your desk in full view and proctors continue to inspect calculators throughout the administration of the examination. Possession or use of an unauthorised calculator at the test centre results in the voiding of your examination results and may lead to the suspension or termination of your candidacy in HKIB Programme. Failure by the proctors to detect an unauthorised calculator prior to the start of the examination, or your use of an unauthorised calculator at any time during the examination, does not imply that the calculator is an approved model or that your scores will ultimately be reported. Calculator covers, keystroke cards, and loose batteries are permitted in the testing room; instruction manuals are not.
-  Candidates are required to clear financial calculator memory prior to each session of the examination (Please do not ask invigilators to clear it). It is candidates' responsibility to revert their own calculator to desired setting(s) once the calculator's memory has been cleared. If a candidate's calculator has notes/formulas printed on the back of the calculator, includes pull-out cards or contains other supplemental material, this information must be removed or masked by solid colour tape before entering the examination room.
-  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 who have completed Modules 1 to 4 of the ECF on Retail Wealth Management (RWM) (Core Level) Programme and obtained a pass in the relevant examinations, may apply for ARWP Certification with HKIB professional membership.

Relevant Practitioners who have completed Modules 1 to 7 of the ECF on Retail Wealth Management (RWM) (Professional Level) Programme and obtained a pass in the relevant examinations plus at least 2 years of relevant work experience as specified in Annex 1 of the HKMA [Guide to Enhanced Competency Framework on Retail Wealth Management](#) (should be accumulated within the four years immediately prior to the date of application for certification, but does not need to be continuous) may apply for CRWP Certification 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 above Certification, professional membership is also granted by HKIB.

### 8.2 Certification Renewal

Certification of ARWP/CRWP is 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.

The requirement is a minimum of 10 verifiable CPD hours, of which at least 3 hours should be earned from activities related to the topics of compliance, code of conduct, professional ethics or risk management.

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;
- 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 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 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:
  - (a) Paid by Employer.
  - (b) By credit card. Please provide your credit card information on the application form.
  - (c) 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>4</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 to abide by HKIB's rules and regulations in HKIB Members' Handbook. Certification holders are required to notify HKIB of any material changes to responses to any of the questions in certification application, including their contact details. HKIB may investigate the statements certification holders make 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.

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<sup>4</sup> Submitted copies of documents to HKIB must be certified as true copies of the originals by:

- HKIB designated staff; or
- HR/authorised 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.

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

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.

## 9. Exemption Application and Regulations

### 9.1 Modular Exemption Requirements

Exemption for specific modules of the “Professional Certificate for ECF on Retail Wealth Management (RWM)” will be granted for practitioners who have passed any of the following training / professional programme(s):

| Eligible Qualifications to Claim Exemption   |                                | Module to be Exempted |          |          |
|--|--------------------------------|-----------------------|----------|----------|
|  |                                | Module 1              | Module 2 | Module 4 |
| 1. RPs who are current Relevant Individuals (RIs) of specified regulated activities <sup>5</sup> and have met the academic /industry qualification and regulatory knowledge requirements by passing relevant LE <sup>6</sup> papers or obtaining exemption as set out in the Guidelines on Competence of the Securities and Futures Commission (SFC) |                                | ✓                     | ✓        |          |
| 2. RPs who have fulfilled the competence requirements for registration of specified regulated activities by passing relevant LE papers, subject to a three-year threshold <sup>7</sup>   | - LE Paper 1                   | ✓                     |          |          |
|  | - LE Papers 7 & 8              |                       | ✓        |          |
| 3. RPs who are current Technical Representatives (TRs) of the InsuranceAgents Registration Board after passingthe relevant Insurance Intermediaries Qualifying Examination (IIQE) Papers orwho have passed the IIQE Papers with valid examination results  | - IIQE<br>- Papers I, II & III |                       |          | ✓        |
|  | - IIQE<br>Papers I, III & V    |                       |          | ✓        |

<sup>5</sup> Type 1 – Dealing in securities and/or Type 4 – Advising on securities as defined in the Securities and Futures Ordinance.

<sup>6</sup> LE refers to Licensing Examinations for Securities and Futures Intermediaries.

<sup>7</sup> The three-year threshold can be met by (i) being a RI and/or licensed with the SFC in respect of specified regulated activities either currently or within the three years before applying for exemption from individual module of the training programme; or (ii) passing the relevant LE paper(s) within the three years before applying for exemption from individual module of the training programme.

## 9.2 **Modular Exemption Application**

- ✚ Candidate with relevant qualifications may apply for Modular Exemption from the above modules of the ECF on Retail Wealth Management”.
- ✚ Exemption application should be made on an exemption form together with the following documents/items; failure 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 are not 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 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)