Associate Anti-Money Laundering Professional (AAMLP)

*<QF Level 4>**

Certified Anti-Money Laundering Professional (CAMLP)

<QF Level 5>#

Programme Handbook

(Syllabus, Regulations and General Information)

* The Professional Qualification "Associate Anti-Money Laundering Professional (AAMLP)" is recognised under the QF at Level 4. (QR Registration No.: 20/000535/L4) (Validity Period from 01/08/2020 to 31/07/2030)

\# The Professional Qualification "Certified Anti-Money Laundering Professional (CAMLP)" is recognised under the QF at Level 5. (QR Registration No.: 20/000538/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 Anti-Money Laundering and Counter-Financing of Terrorism (ECF-AML/CFT) was introduced to develop a sustainable pool of AML/CFT practitioners for the banking industry. The qualification structure of the ECF-AML/CFT comprises two levels: Core Level and Professional Level, targeting new entrants and existing AML/CFT compliance practitioners.

As the programme and qualification provider of the ECF-AML/CFT, HKIB has developed the learning programme – “**ECF on Anti-Money Laundering and Counter-Financing of Terrorism (AML/CFT) (Core Level)**” to help individuals attain the Core Level of the competency standards set for the ECF-AML/CFT. The programme “**ECF on Anti-Money Laundering and Counter-Financing of Terrorism (AML/CFT) (Professional Level)**”, offered by HKIB in collaboration with HKU SPACE to help individuals attain the Professional Level of the competency standards. Learners who have completed the training and passed the corresponding examinations will be awarded the “**Advanced Certificate for ECF on Anti-Money Laundering and Counter-Financing of Terrorism (AML/CFT)**” and the

"**Professional Certificate for ECF on Anti-Money Laundering and Counter-Financing of Terrorism (AML/CFT)**" respectively.

This Handbook provides the detail of the two programmes for the learner who intends to complete the ECF-AML/CFT trainings and examinations and also with the intent to obtain the Professional Qualification of "**Associate AML Professional (AAMLP)**" or "**Certified AML Professional (CAMLP)**".

For more details related to the ECF-AML/CFT, please refer to the Guide to Enhanced Competency Framework on Anti-Money Laundering and Counter-Terrorist Financing issued by HKMA dated 22 March 2018 or you may visit HKIB's ECF - AML/CFT webpage.

2. Background

2.1 *Aims*

The aims of the ECF-AML/CFT are twofold:

(i) To develop a sustainable talent pool of AML/CFT practitioners for meeting the workforce demand in this sector; and

(ii) To raise and maintain the professional competence of AML/CFT practitioners in the banking industry.

2.2 *Competency Standards*

They are set at two levels:

Core Level - This level is applicable to entry-level staff with less than three years of relevant work experience in AML/CFT compliance.

Professional Level - This level is applicable to staff with three years or more of relevant work experience in AML/CFT compliance.

2.3 *Scope of Application*

The ECF-AML/CFT is targeted at ‘Relevant Practitioners’, including new entrants and existing practitioners, engaged by an Authorized Institution (AI)[1] to perform AML/CFT compliance roles in its Hong Kong operations.

Relevant Practitioners who have less than three years of relevant work experience in the following areas should pursue the Core Level of the ECF-AML/CFT:

(i) Assist in AML/CFT risk assessment reviews and communication of results.

(ii) Assist management to review the AML/CFT compliance risk management framework by performing periodic compliance tests on the AML/CFT programme.

(iii) Execute remediation of compliance deficiencies (discovered internally or by regulators) within a bank.

(iv) Review and investigate suspicious transaction alerts, prepare appropriate documentation on these investigations and escalate cases of suspicious activity to the appropriate personnel (e.g. the Money Laundering Reporting Officer)

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[1] 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.

where further investigation and report filings may be necessary.

Relevant Practitioners who have three years or above of relevant work experience in the following areas should pursue the Professional Level of the ECF-AML/CFT:

(i) Develop, implement and periodically review the AML/CFT compliance risk management framework and the related controls for identification, management, monitoring and reporting of AML/CFT compliance risks and issues (including the operation of AML/CFT systems).

(ii) Review, analyse and communicate AML/CFT management information such as trends surrounding suspicious transactions/filed Suspicious Transaction Reports (STR) and sanctions screening hits. Report results of AML/CFT risk management reviews and identify key areas of improvements. Monitor remedial actions for identified weak AML/CFT controls that require corrective actions.

(iii) Evaluate and communicate new laws and regulations and stay abreast of all legislative and regulatory developments relating to AML/CFT, both a local and international levels.

(iv) Review suspicious activity that has been investigated and concluded as reportable and file STRs to the Joint Financial Intelligence Unit (JFIU) in accordance with regulatory requirements.

(v) Plan periodic compliance tests on the bank's AML/CFT programme against compliance testing policies, procedures and regulations.

(vi) Provide guidance and training to business units on AML/CFT related matters, including but not limited to transaction monitoring, filtering, sanctions screening, trade-based money laundering and correspondent banking.

The ECF-AML/CFT is not intended to capture bank staff performing other job functions that are incidental to AML/CFT compliance.

For more details about the key tasks, please refer to Annex 1 - ECF-AML/CFT: Key roles and tasks for Relevant Practitioners of the HKMA Guide to Enhanced Competency Framework on Anti-Money Laundering and Counter-Terrorist Financing.

2.4 Certification and Public Register

There are two Professional Qualifications under the ECF-AML/CFT:

Core Level

Associate AML Professional (AAMLP)

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

(1) has completed the programme "ECF on Anti-Money Laundering and Counter-Financing of Terrorism (AML/CFT) (Core Level)" and obtained a pass at the examination for Core Level (work experience is not a prerequisite for obtaining the Professional Qualification); or

(2) has been grandfathered based on the required work experience upon the launch of the Core Level module.

Professional Level

Certified AML Professional (CAMLP)

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

(1) has completed the programme "ECF on Anti-Money Laundering and Counter-Financing of Terrorism (AML/CFT) (Professional Level)" and obtained a pass at the examination for Professional Level plus at least 3 years of work experience in AML/CFT compliance; or

(2) has been grandfathered based on the required work experience upon the launch of the Professional Level module.

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

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

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

2.5 Annual renewal of certification and CPD Requirements

Certifications of AAMLP and CAMLP are subject to annual renewal by HKIB. AAMLP and CAMLP holders are required to meet the annual Continuing Professional Development (CPD) requirements and pay an annual certification fee to renew the certification.

The AAMLP certification require a minimum of 10 CPD hours, of which at least 5 should be on the topic of AML/CFT, with the remaining hours on compliance (including financial crime compliance), legal and regulatory requirements, risk management or ethics.

The CAMLP certification require a minimum of 12 CPD hours, of which at least 6 should be on the topic of AML/CFT, with the remaining hours on compliance (including financial crime compliance), legal and regulatory requirements, risk management or ethics.

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 AAMLP/CAMLP / ECF Affiliate certification 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-AML/CFT (Core Level) Programme Overview

3.1 Entry Requirements

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

- Students of Associate Degree (AD) / Higher Diploma (HD) in any disciplines (QF L4); or equivalent qualifications or above; OR
- Mature applicants[1] with 3 years of relevant banking experience with recommendations from employer

Remarks:

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

3.2 Programme Objectives

The module is developed with the objective to nurture a sustainable talent pool of Anti-Money Laundering and Counter-Terrorist Financing practitioners for the banking industry. It also aims at raising and maintaining the professional competence of Anti-Money Laundering and Counter-Terrorist Financing practitioners in the banking industry.

3.3 Programme Intended Outcomes

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

- Explain what ML/TF is and how to relate it to the banking and finance sector and the work of Relevant Practitioners in Hong Kong.
- Specify the importance of ML/TF in relation to the Hong Kong banking and finance sector.
- Describe the AML/CFT International Standards and the related HK legal and regulatory framework.
- Identify key elements of the AML/CFT risk management framework in-system design and assess the related risks.
- Assess transaction patterns and apply customer due diligence requirements to identify suspicious transactions for reporting.

- Apply and assess the ongoing AML/CFT monitoring system and investigation process.

3.4 Learning Hours

The programme design adopts a blended learning approach. Learners are advised to spend not less than 200 learning hours for the Programme by adopting various learning activities. 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 hours, self-study hours and assessment hours.

3.5 Integration in Certified Banker (CB)

The “ECF-AML/CFT (Core Level)” is integrated in the Certified Banker (Stage I) as one of the Elective Modules.

CB (Stage I) 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-AML/CFT (Core Level)” Programme and obtained a pass at the relevant examination are encouraged to join the CB (Stage I) Programme.

Individuals who have obtained the grandfathered certificate are also encouraged to join the CB (Stage I) Programme by applying HKIB’s Recognising Prior Learning Scheme.

3.6 Qualifications Framework

The Professional Qualification “Associate Anti-Money Laundering Professional (AAMLP)” is recognised under the QF at Level 4. (QR Registration No.: 20/000535/L4) (Validity Period from 01/08/2020 to 31/07/2030)

Please refer to the accreditation page on HKIB website for more details.

4. ECF-AML/CFT (Professional Level) Programme Overview

4.1 Programme Structure

As stated on the "Guide to Enhanced Competency Framework on Anti-Money Laundering and Counter-Financing of Terrorism" circular issued by HKMA on 22 March 2018, the "ECF-AML/CFT (Professional Level)" Programme, offered by HKIB in collaboration with HKU SPACE, consists of the following three components:

(i) Pre-requisite Training sessions (18 hours): delivered by HKU SPACE under the "Certificate for Module (Enhanced Competency Framework on Anti-Money Laundering and Counter-Financing of Terrorism Professional Level)"

(ii) Revision session (3 hours): delivered by HKIB

(iii) Examination (3 hours): administered by HKIB

4.2 Entry requirements

This Programme is open to members and non-members of HKIB.

For Pre-requisite Training at HKU SPACE:

Applicants must fulfil the stipulated minimum entry requirements:

- Advanced Certificate for ECF on Anti-Money Launching and Counter-Financing of Terrorism (AML/CFT) awarded or grandfathered by HKIB; or

For Revision session at HKIB:

Applicants must fulfil the stipulated minimum entry requirements:

- Certificate for Module (Enhanced Competency Framework on Anti-Money Laundering and Counter-Financing of Terrorism Professional Level) awarded by HKU SPACE.

For Examination at HKIB:

Applicants must complete the training at HKU SPACE at HKIB.

4.3 Programme Objectives

The Programme aims to develop further the knowledge and skills of the more experienced practitioners in applying risk-based approach and risk management system for banks on AML/CFT in broader banking context and also effectively managing the interests of various stakeholders.

4.4 Programme Intended Outcomes

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

- Assess and analyse the compliance risk of different operations by applying a risk-based approach and take current and emerging AML/CFT trends, regulatory requirements, techniques and typologies into account
- Develop compliance programme, control measures assessment tools and internal standards to manage compliance and fraud risk to align with laws and regulations particularly related to AML/CFT
- Track and monitor of activities critical to compliance and detect non-compliance issues, suspicious and illegal transactions based on observation, data analysis and regulatory requirements
- Manage and investigate incidents of non-compliance and develop mitigation strategies to minimize the impacts of breaches of regulations
- Build an effective AML/CFT risk management system with risk-based approach to ensure regulatory changes and related compliance programme and measures are well communicated to the employees

4.5 Learning Hours

The programme design adopts a blended learning approach. Learners are advised to spend not less than 60 learning hours for the training session at HKU SPACE and not less than 300 learning hours for the Revision session and examination at HKU SPACE and HKIB. Learners are required to read the pre-course reading materials enclosed in HKIB Study Guide before each training session.

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 hours, self-study hours and assessment hours.

4.6 Integration in Certified Banker (CB)

The "ECF on Anti-Money Laundering and Counter-Financing of Terrorism (AML/CFT) (Professional Level)" is integrated in the Certified Banker (Stage II) as one of the Elective Modules.

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 Anti-Money Laundering and Counter-Financing of Terrorism (AML/CFT) (Professional Level)" Programme and obtained a pass at the relevant examination or have been grandfathered "Professional Certificate for ECF on Anti-Money Laundering and Counter-Financing of Terrorism (AML/CFT)" Programme and obtain a pass at HKIB's exemption assessment are encouraged to join the CB (Stage II) Programme.

4.7 Qualifications Framework

The Professional Qualification "Certified Anti-Money Laundering Professional (CAMLP)" is recognised under the QF at Level 5. (QR Registration No.: 20/000538/L5) (Validity Period from 01/08/2020 to 31/07/2030).

Please refer to the accreditation page on HKIB website for more details.

5. 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.

5.1 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.

5.2 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.

5.3 Subsidy

Professional Qualification Programme	Module	Subsidy
ECF - AML/CFT	• Advanced Certificate for ECF on Anti-Money Laundering and Counter-Financing of Terrorism (AML/CFT)	The WAM Pilot Programme

- The Programme (Core Level only) 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.

5.4 HKIB Resources Corner Support

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

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

5.5 Market Information Updates

HKIB regularly organises training courses, CPD programmes, conference, seminars and luncheon talks, industry events on current issues and developments in financial markets that candidates 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.

5.6 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.

5.7 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.

6 Programme Syllabus

6.1 Core Level

A. Module Objective

The Programme/module is developed with the objective to nurture a sustainable talent pool of Anti-Money Laundering and Counter-Terrorist Financing practitioners for the banking industry. It also aims at raising and maintaining the professional competence of Anti-Money Laundering and Counter-Terrorist Financing practitioners in the banking industry.

B. Module Intended Outcomes

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

- Explain what ML/TF is and how to relate it to the banking and finance sector and to their work in HK
- Specify the importance ML/TF related to HK banking and finance sector
- Describe the AML/CFT International Standards and related HK legal and regulatory framework
- Identify key elements of AML/CFT risk management framework in system design and assess the related risks
- Assess the transactions pattern and apply customer due diligence requirements for identifying suspicious transactions for reporting
- Apply and assess the on-going AML/ CFT monitoring system and investigation process

C. Syllabus

Chapter 1: Fighting money laundering/ terrorist financing – Why it is important and what is the legal / regulatory framework?	
1.1	**What are money laundering and terrorist financing**
1.1.1	- What is money laundering
1.1.2	- What is terrorist financing
1.1.3	- How terrorist financing compares with money laundering
1.1.4	- Relationship between money laundering and bribery and corruption
1.2	**Why combating ML/TF is important**

1.2.1	-	International AML/CFT environment
1.2.2	-	ML/TF in Hong Kong
1.3	**International AML/CFT regime**	
1.3.1	-	Financial Action Task Force (FATF) and FATF Recommendations
1.3.2	-	FATF-style reginal bodies
1.3.3	-	Basel Committee on Banking Supervision
1.3.4	-	Other AML/CFT-related international organisations
1.3.5	-	Other relevant overseas bodies or standards
1.4	**Hong Kong AML /CFT regime**	
1.4.1	-	Introduction
1.4.2	-	AML/CFT-related legislation
1.4.3	-	Government agencies
1.4.4	-	Industry associations
Chapter 2: Managing the risk of ML/TF in banks in Hong Kong – How does ML/TF take place?		
2.1	**How are the three stages of money laundering relevant to banks**	
2.2	**How is the banking sector vulnerable to ML/TF**	
2.2.1	-	Product/service risk
2.2.2	-	Delivery/distribution channel risk
2.2.3	-	Customer risk
2.2.4	-	Country risk
2.2.5	-	Other risks related to ML/TF
2.2.6	-	Case studies
2.3	**ML/TF vulnerabilities when dealing with particular types of customers or in specific bank services, products and delivery channels**	
2.3.1	-	Customers/Counterparts
2.3.2	-	Bank Accounts
2.3.3	-	Bank Products
2.3.4	-	Banking Services
2.3.5	-	Delivery Channels
Chapter 3: How can banks combat ML/TF through establishing AML/CFT risk management framework?		
3.1	**Objectives of an ML/TF risk management system**	
3.2	**Risk-based approach to AML/CFT**	
3.2.1	-	What is the risk-based approach?
3.2.2	-	Why is the risk-based approach important

3.2.3	-	Risk appetite
3.3	**Core elements of an ML/TF risk management system**	
3.3.1	-	Assessment and understanding of risk (at institutional and customer level & New products, new business practices and use of new technologies)
3.3.2	-	Risk governance
3.3.3	-	Three lines of defence
3.3.4	-	Policies and procedures
3.3.5	-	Ongoing monitoring
3.3.6	-	Record-keeping requirements and information management
3.3.7	-	Ongoing staff training
Chapter 4: Knowing your customer – customer due diligence		
4.1	**Customer due diligence (CDD) and why is it important**	
4.1.1	-	What is CDD
4.1.2	-	Customer risk assessment
4.1.3	-	Customer acceptance policy
4.1.4	-	Enhanced due diligence (EDD)
4.1.5	-	Simplified due diligence (SDD)
4.2	**Identification and verification requirements**	
4.2.1	-	Common types of customers
4.2.2	-	Beneficial owners
4.2.3	-	Persons purporting to act on behalf of custom
4.2.4	-	Banks may rely on intermediaries to perform CDD on customers
4.2.5	-	Insufficient information, or information that gives rise to suspicion
4.3	**Purpose and intended nature of the business relationship**	
4.4	**Specific types of customers**	
4.4.1	-	Politically exposed persons (PEPs)
4.4.2	-	Customers not physically present for identification purposes
4.4.3	-	Correspondent banking
4.4.4	-	Private banking
4.4.5	-	Customers with bearer shares
4.4.6	-	Customers with use of nominee accounts
4.4.7	-	Shell companies
4.5	**Ongoing review and monitoring**	
4.5.1	-	Ongoing monitoring
4.5.2	-	Periodic reviews

Chapter 5: Monitoring, sanctions compliance and suspicious transaction reporting	
5.1	**Ongoing monitoring**
5.1.1	- What is ongoing monitoring
5.1.2	- Transaction monitoring
5.2	**Customer and transaction screening**
5.2.1	- Sanctions regime in Hong Kong
5.2.2	- How to comply with sanctions requirements
5.2.3	- Components of an effective screening system
5.3	**Suspicious transaction reporting**
5.3.1	- Obligation to file an STR
5.3.2	- Internal reporting framework
5.3.3	- Reporting to the JFIU
5.3.4	- Post-reporting matters
5.3.5	- Adoption of Regtech in AML/CFT
Chapter 6: Latest Regulatory Updates	
6.1	**Licensing regime for virtual asset (“VA”) service providers; and relevant HKMA requirement on VA**
6.1.1	- Introduction
6.1.2	- What is Virtual Asset (“VA”)
6.1.3	- How does VA work?
6.1.4	- History and development of VA
6.1.5	- Money Laundering (ML) Risk related to VA
6.1.6	- Virtual assets trading platform operations (VATP) and HK Licensing Regime
6.1.7	- Additional requirement under HKMA AMLO related to VA
6.2	**Two-tier registration regime for dealers in precious metals and stones**
6.2.1	- Types of activities & Four Types of Articles
6.2.2	- Two-tier registration system & penalty
6.2.3	- Guideline on Anti-Money Laundering and Counter-Financing of Terrorism (For Category B Registrants Dealing in Precious Metals and Stones)
6.3	**Supporting Use of technology for non face to face onboarding**
6.3.1	- Recognized digital identification system used for the purposes of CDD
6.4	**Other Regulatory Updates related to the Banking Sector**

D. Recommended Readings – Core Level

Essential Readings

1. HKIB Study Guide of ECF-AML/CFT (Core Level). (2025).

Supplementary Readings

1. Financial Action Task Force (FATF). (2023). The FATF Recommendations, International Standards on Combating Money Laundering and the Financing of Terrorism & Proliferation. (https://www.fatf-gafi.org/content/dam/fatf-gafi/recommendations/FATF%20Recommendations%202012.pdf.coredownload.inline.pdf)
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3. Hong Kong Monetary Authority (2018). Supervisory Approach on Anti-Money Laundering and Counter-Financing of Terrorism. Hong Kong. (https://www.hkma.gov.hk/media/eng/doc/key-functions/banking-stability/supervisory-policy-manual/SPM-AML-1.pdf)

Further Readings

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15. Basel Institute on Governance. “Basel AML Index 2015 Report”. 1 November 2016.

16. Custom and Excise Department of the HKSAR Government. “Chapter 615 Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance, Schedule 2 Section 1(1)”. 1 November 2016.

17. FATF. “An effective system to combat money laundering and terrorist financing”. 1 November 2016.

18. FATF. “Third Mutual Evaluation Report – Anti-money laundering and combating the financing of terrorism Hong Kong, China”. 1 November 2016.

19. Financial Conduct Authority. “Banks’ management of high money-laundering risk situations”. 1 November 2016.

20. Hong Kong Monetary Authority. “Code of Banking Practice (February 2015)”. 1 November 2016.

21. Hong Kong Monetary Authority. “Feedback from recent AML/CFT examinations AML Seminars”. 1 November 2016.

22. Hong Kong Monetary Authority. “Industry Working Group on Prevention of Money Laundering and Terrorist Financing, FAQ on Politically Exposed Persons”. 1 November 2016.

23. Hong Kong Monetary Authority. “Regulatory Update on AML/CFT — Understanding Source of Wealth Requirements, 21 January 2016”. 1 November 2016.

24. Hong Kong Monetary Authority. “Treat Customers Fairly Charter“. 1 November 2016.

25. HKIB e-learning:
    (a) What is money laundering?
    (b) International Initiatives
    (c) Customer Identification Program
    (d) USA Patriot Act
    (e) Wolfsberg Principles on Correspondent Banking
    (f) Terrorist related Money Laundering
    (g) Bank Secrecy Act (BSA)/Anti-Money Laundering (AML) - Overview
    (h) BSA/AML - Compliance Program Requirements

26. Securities And Futures Commission. “Licensing Handbook for Virtual Asset Trading Platform Operators”. June 2023.

6.2 Professional level

A. Syllabus

Chapter 1: Application of the risk-based approach

1.1	Formulating a tailored risk-based approach
1.2	Implementing the risk-based approach (Risk identification, assessment and mitigation)
1.3	Internal controls, monitoring and governance
1.4	Training and awareness
1.5	CDD requirements in cross-border context
1.6	Managing high risk situations and relationships
1.7	Handling and reporting of suspicious transactions
1.8	Post-reporting measures
1.9	Dealing with the authorities
Chapter 2: Building an effective AML/CFT risk management system	
2.1	Essential elements of an effective risk management system
2.2	Development of KRIs for AML/CFT and sanctions risk monitoring
2.3	Making use of financial intelligence from internal and external sources (e.g. adverse news or FIU reports)
2.4	Adopting AML/CFT technologies
2.5	System testing and validation
2.6	Tracking regulatory changes, identifying gaps or vulnerabilities and on-going quality assurance
2.7	Monitoring rectification actions
2.8	Managing risk across bank groups
Chapter 3: The risk-based approach and AML/CFT risks in specialist topics	
3.1	Sanctions
3.2	Anti-bribery and corruption (ABC) and politically exposed persons (PEPs)
3.3	Transaction monitoring
3.4	Trade based money laundering
3.5	Proliferation financing
3.6	Tax/ fiscal risk
Chapter 4: Ensuring financial inclusion and Regtech solutions in managing AML/CFT risk	
4.1	Ensuring customers are treated fairly (and are seen to be)
4.2	De-risking
4.3	Emerging technologies
4.4	Alternative forms of value exchange
4.5	Innovative approaches – using the internet etc.
4.6	Providing services to the marginalised / unbanked
4.7	Keeping financial services in the regulated sector
Chapter 5: Managing stakeholders effectively	

5.1	**The balance of risk and responsibility between management, business and compliance**
5.2	**Personal liability / institutional liability**
5.3	**Negotiable and non-negotiable issues**
5.4	**Sharing of data – inter-bank data sharing, sharing information with regulator (and whether there is any issues under the data privacy laws - appropriate, possible and lawful)**
5.5	**Budgets, costs, risk/reward, investment, minimum and optimal requirements**
5.6	**Business strategies for dealing with AML/CFT risk; for example proactive investment versus reactive fines**
5.7	**Making appropriate choices**
Chapter 6: Latest regulatory updates (new)	
6.1	**Latest regulatory update in relationship to the application of AMLO on virtual assets in banks (e.g., licensing)**
6.1.1	Money Laundering (ML) & Counter Terrorist Financing (CTF) Risk related to VA
6.1.2	Licensing regime for virtual asset (“VA”) service providers and relevant FATF and HKMA AML/CTF requirement on VA
6.1.3	Other Use case of Blockchain/VA and relevant regulatory regime in Hong Kong
6.2	**Pre-course reading materials**
6.2.1	Judgments and news reports – for in-class discussions
6.2.2	Hong Kong standards
6.3	**Case studies**
6.3.1	Case summary
6.3.2	Case scenario
6.3.3	Case discussion

B. Recommended Readings

Essential Readings:

1. HKIB Study Guide of ECF-AML/CFT (Professional Level). (2022).
2. HKMA. (2016). Circular – De-Risking and Financial Inclusion. (https://www.hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2016/20160908e1.pdf)
3. HKMA. (2023). Guideline on Anti-Money Laundering and Counter-Terrorist Financing (For Authorized Institutions). (https://www.hkma.gov.hk/media/eng/regulatory-resources/consultations/20230516e1a1.pdf)
4. FATF. (2018). Report – Professional Money Laundering. (https://www.fatf-gafi.org/en/publications/Methodsandtrends/Professional-money-laundering.html)
5. HKSAR. (2022). Hong Kong Money Laundering and Terrorist Financing Risk Assessment Report. (https://www.fstb.gov.hk/fsb/aml/en/doc/Money%20Laudering%20Report_2022_EN.pdf)

6. HKMA. (2019). Circular – Remote-onboarding of individual customers (https://www.hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2019/20190201e1.pdf)
7. Sentencing judgment of HKSAR v Chen Weiqiang on 2018.11.21 (Fraud - email scam, case reference: DCCC470/2018 (http://www.hklii.hk/eng/hk/cases/hkdc/2018/1484.html)
8. Civil action judgment of Liu Ke Mian Lorraine v De Xin Da Trading Co Limited on 2016.9.9 (unlicensed money services operator, kidnap ranson of HKD15 million deposited, with total deposit of over HKD109 million deposit on one day of 2015.9.24. Case reference: HCA2352/2015 http://www.hklii.hk/eng/hk/cases/hkcfi/2016/1517.html & http://www.hklii.hk/eng/hk/cases/hkcfi/2016/1516.html)
9. Sentencing judgment of HKSAR v 胡莎莉 on 2018.6.29 (Investment fraud, case reference: DCCC1130/2017 http://www.hklii.hk/chi/hk/cases/hkdc/2018/762.html)
10. Sentencing judgment of HKSAR v SO Kim Chung on 2018.11.9 (Proceeds of drug trafficking, 44 cash deposits of HKD100,000- each, case reference DCCC222/2018 http://www.hklii.hk/eng/hk/cases/hkdc/2018/1389.html)
11. Appeal judgment of HKSAR v LAM Hing Wan on 2018.11.14 (Proceeds of illegal gambling of around HKD20 million cash deposited into 2 accounts, case reference CACC387/2016 http://www.hklii.hk/eng/hk/cases/hkca/2018/686.html)
12. Sentencing judgment of HKSAR v 曾雄偉 on 2018.3.8 (Proceeds of smuggling and tax evasion, case reference DCCC1035/2015 http://www.hklii.hk/chi/hk/cases/hkdc/2018/340.html & http://www.hklii.hk/chi/hk/cases/hkdc/2018/408.html)
13. Sentencing judgment of HKSAR v 趙麗儀 on 2018.10.8 (Fraud – email scam, case reference: DCCC343/2018 http://www.hklii.hk/chi/hk/cases/hkdc/2018/1296.html)
14. Sentencing judgment of HKSAR v HUI Lok To, Kevin & 2 others (Fraud – email scam, case reference: DCCC431/2017 http://www.hklii.hk/eng/hk/cases/hkdc/2018/509.html & http://www.hklii.hk/eng/hk/cases/hkdc/2018/750.html)
15. Sentencing judgment of HKSAR v 梁志堅 on 2017.7.14 (Proceeds of loan-sharking, case reference DCCC130/2017 http://www.hklii.hk/chi/hk/cases/hkdc/2017/894.html)
16. Sentencing judgment of HKSAR v Lam Hing Wan & 2 others (Proceeds of illegal gambling, case reference DCCC378/2014 http://www.hklii.hk/eng/hk/cases/hkdc/2016/1415.html & http://www.hklii.hk/eng/hk/cases/hkdc/2016/1494.html)
17. Judicial Review judgment – Interush Limited and The Commissioner of Police, HCAL167/2014 dated 2015.8.5 on the issue of No Consent Letter. (https://legalref.judiciary.hk/lrs/common/search/search_result_detail_frame.jsp?DIS=99782&QS=%2B&TP=JU)
18. Court of Appeal judgment dated 2017.9.27 and rejected defendant's appeal against conviction and sentence to one count of money laundering. Case reference CACC32/2016 (http://www.hklii.hk/eng/hk/cases/hkca/2017/363.html)
19. Statement of Agreed Facts – Commonwealth Bank of Australia Limited agreed to pay AUD700 million for contravening AML/CTF Act. (4 June 2018)
20. Bank for International Settlements (BIS). (2017). Basel Committee on Banking Supervision: Guidelines on sound management of risks related to money laundering and financing of terrorism.
21. Sentencing judgment of HKSAR v 洪淑配 & 洪彩詩 on 2017.2.24 (Proceeds of smuggling and tax evasion, case reference DCCC592/2016 http://www.hklii.hk/chi/hk/cases/hkdc/2017/206.html

22. Sentencing judgment of HKSAR v 洪輝煌 on 2017.2.10 (Proceeds of smuggling and tax evasion, case reference DCCC645/2016
http://www.hklii.hk/chi/hk/cases/hkdc/2017/1202.html
http://www.hklii.hk/chi/hk/cases/hkdc/2017/1217.html
23. Sentencing judgment of HKSAR v 林麗琼, 葉麗雲, 許惠民, 許惠群 on 2017.4.28 Proceeds of smuggling and tax evasion, case reference DCC881/2015
http://www.hklii.hk/chi/hk/cases/hkdc/2017/586.html
24. Sentencing judgment of HKSAR v 洪新生 on 2017.3.3 (Proceeds of smuggling and tax evasion, case reference DCCC664/2016
http://www.hklii.hk/chi/hk/cases/hkdc/2017/229.html &
http://www.hklii.hk/chi/hk/cases/hkdc/2017/267.html
25. US Department of Justice, press release of 2018.7.5 – Credit Suisse (Hong Kong) Ltd agreed to pay USD47 million penalty for corrupt hiring scheme
https://www.justice.gov/opa/press-release/file/1077881/download
26. US Department of Justice, press release of 2017.3.7 – ZTE Corp agreed to pay USD1.19 billion penalty for violating US sanctions. https://www.justice.gov/opa/pr/zte-corporation-agrees-plead-guilty-and-pay-over-4304-million-violating-us-sanctions-sending
27. Chinpo Shipping Co (Pte) Ltd v Public Prosecutor [2017] SGHC 108. Singapore High Court case https://www.supremecourt.gov.sg/docs/default-source/module-document/judgement/ma-9016-of-2016-chinpo-shipping-co-(pte)-ltd-v-pp-judgment-(final-8-may-2017)-pdf.pdf
28. US Department of Justice, press release of 2018.12.5 – Ho Chi Ping was convicted for bribery and money-laundering offences. https://www.justice.gov/opa/pr/former-head-organization-backed-chinese-energy-conglomerate-convicted-international-bribery
29. US Department of Justice, indictment vs Zhang Jian and 4 others were added to the SDN list on 2018.4.27 for Conspiracy to distribute drugs and money laundering offences
https://www.justice.gov/opa/press-release/file/1058216/download
30. FBI wanted list on Tan Wee Beng for a series of offences including money laundering. Tan was placed on OFAC sanctions list on 2018.10.31
https://www.fbi.gov/wanted/counterintelligence/tan-wee-beng/download.pdf
31. US Department of Justice, press release of 2018.3.20 v an Iran citizen for violated Iran sanctions using bank accounts in Switzerland https://www.justice.gov/opa/pr/iranian-national-arrested-scheme-evade-us-economic-sanctions-illicitly-sending-more-115
32. US Department of Justice, press release of 2017.4.27 v a Singapean citizen for exports to Iran of radio frequency modules https://www.justice.gov/opa/pr/singapore-man-sentenced-40-months-prison-plot-involving-exports-iran-us-components
33. Sentencing judgment HKSAR v 林慧妍, 劉己立 on 2018.2.8 for Invoice Financing Fraud
http://www.hklii.hk/chi/hk/cases/hkdc/2018/171.html
34. New York State Department of Financial Services – Consent Order dated 2017.9.7 Habib Bank Ltd, New York office agreed to pay a fine of USD225 million for AML failure.
https://www.dfs.ny.gov/about/ea/ea170907.pdf
35. News report dated 2018.9.4 re: ING fined USD900 million for failing to spot money laundering. https://www.reuters.com/article/us-ing-groep-settlement-money-laundering/dutch-bank-ing-fined-900-million-for-failing-to-spot-money-laundering-idUSKCN1LK0PE
36. Enforcement news by the United States Department of Justice. - HSBC Holdings Plc. and HSBC Bank USA N.A. Admit to Anti-Money Laundering and Sanctions Violations, Forfeit $1.256 Billion in Deferred Prosecution Agreement.

37. South China Morning Post. (2015). Bank account difficulties turning business away from Hong Kong. (https://www.scmp.com/business/banking-finance/article/1747963/bank-account-difficulties-turning-business-away-hong-kong)
38. Reuters. (2017). Exclusive: Small UK companies complain after HSBC accounts frozen (https://www.reuters.com/article/business/exclusive-small-uk-companies-complain-after-hsbc-accounts-frozen-idUSKCN1B41YM/)
39. Arabian Business. (2014). StanChart set to close bank accounts of thousands of UAE small businesses. (https://www.arabianbusiness.com/gcc/stanchart-set-close-bank-accounts-of-thousands-of-uae-small-businesses-568462)
40. Financial Times. (2014). JPMorgan shuts foreign diplomats' accounts.
41. Sentencing judgment HKSAR v MUNIROH, SITI RIANAH, SURYATI on 2016.10.11, lending accounts to loan sharking syndicate for conspiracy to money laundering; case refence DCCC129/2016. http://www.hklii.hk/chi/hk/cases/hkdc/2016/1306.html
42. HKMA. (2017). The Monetary Authority reprimands and fines Coutts & Co AG, Hong Kong Branch (also known as Coutts & Co Ltd, Hong Kong Branch) for contraventions of the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance. (https://www.hkma.gov.hk/eng/news-and-media/press-releases/2017/04/20170411-4/)
43. HKMA. (2015). Monetary Authority takes disciplinary action against State Bank of India, Hong Kong Branch for contraventions of specified provisions under the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance. (https://www.hkma.gov.hk/eng/news-and-media/press-releases/2015/07/20150731-5/)
44. MAS. (2016). MAS directs BSI Bank to shut down in Singapore. (https://www.mas.gov.sg/news/media-releases/2016/mas-directs-bsi-bank-to-shut-down-in-singapore)
45. DFS NY. (2016). DFS fines Intesa Sanpaolo $235 million for repeated violations of anti-money laundering laws (https://www.dfs.ny.gov/reports_and_publications/press_releases/pr1612151)
46. U.S. Department of the Treasury v. Thomas E. Haider (MoneyGram International Inc.) (2016).
47. DFS NY, in the matter of Mega International Commercial Bank (2016).
48. Financial Supervisory Commission, R.O.C. (Taiwan). (2016). Mega International Commercial Bank fined NT$10 million, received a reprimand and also subject to other punishment. (https://www.banking.gov.tw/en/home.jsp?id=42&parentpath=0&mcustomize=onemessage_view.jsp&dataserno=201612080001&aplistdn=ou=crime,ou=one,ou=english,ou=ap_root,o=fsc,c=tw&dtable=Crime)
49. South China Morning Post. (2016). Agricultural Bank of China: top China bank fined US$215 million over money laundering violations in New York"(https://www.scmp.com/business/companies/article/2043215/agricultural-bank-china-pay-us215-million-new-york-state-money)
50. Financial Times. (2017). Deutsche Bank's financial crime head steps down after 6 months. **(Subscription required)**
51. HKMA. (2018). The Monetary Authority reprimands and fines Shanghai Commercial Bank Limited for contraventions of the Anti-Money Laundering and Counter-Terrorist Financing Ordinance. (https://www.hkma.gov.hk/eng/news-and-media/press-releases/2018/08/20180817-5/)
52. HKMA. (2018). The Monetary Authority reprimands and fines JPMorgan Chase Bank, National Association, Hong Kong Branch for contraventions of the Anti-Money

Laundering and Counter-Terrorist Financing Ordinance. (https://www.hkma.gov.hk/eng/news-and-media/press-releases/2018/12/20181228-3/)

53. New York Department of Financial Services. (2014). Bank of Tokyo-Mitsubishi UFJ agreed to pay an additional US$315 million in penalties and to sanction some employees in order to resolve allegations it misled New York regulators about bank transactions that violated U.S. economic sanctions against several countries, including Iran, Sudan and Myanmar.
54. Sentence judgment of HKSAR v Lau Lai (staff of a bank) on 2018.6.13 for 8 counts of fraud stole USD16.1 million from the bank; she was sentenced to 10 years imprisonment. http://www.hklii.hk/eng/hk/cases/hkcfi/2018/1548.html
55. Sentence judgment of HKSAR v 高愛玲 of 2015.1.14 Convicted of 4 counts of money laundering and 2 counts of attempted money laundering. Case reference HCCC432/2012. https://legalref.judiciary.hk/lrs/common/search/search_result_detail_frame.jsp?DIS=96983&QS=%2B&TP=RS
56. Forbes. (2018). Why The U.S. Treasury Killed A Latvian Bank. (https://www.forbes.com/sites/francescoppola/2018/02/28/why-the-u-s-treasury-killed-a-latvian-bank/#59d6d1637adc)

Supplementary Readings:

1. BIS. (2018). Sound Practices: Implications of Fintech Developments for Banks and Bank Supervisors. (https://www.bis.org/bcbs/publ/d431.pdf)
2. European Banking Authority – The Risk Factors Guidelines (26 June 2017). https://eba.europa.eu/documents/10180/1890686/Final+Guidelines+on+Risk+Factors+%28JC+2017+37%29.pdf
3. European Banking Authority. (2024). Guidelines on ML/TF risk factors. (https://www.eba.europa.eu/legacy/regulation-and-policy/regulatory-activities/anti-money-laundering-and-countering-financing-1)
4. FATA . (2016). FATF guidance on correspondent banking services. (https://www.fatf-gafi.org/en/publications/Fatfrecommendations/Correspondent-banking-services.html)
5. FATF. (2014). FATF clarifies risk-based approach: case-by-case, not wholesale de-risking. (https://www.fatf-gafi.org/en/publications/Fatfgeneral/Rba-and-de-risking.html)
6. FATF. (2014). Risk-Based Approach Guideline for the Banking Sector (https://www.fatf-gafi.org/en/publications/Fatfrecommendations/Risk-based-approach-banking-sector.html)
7. FATF. (2015). – FATF takes action to tackle de-risking. (https://www.fatf-gafi.org/en/publications/Fatfrecommendations/Fatf-action-to-tackle-de-risking.html)
8. FATF. (2017). FATF Guidance on AML/CFT measures and financial inclusion, with a supplement on customer due diligence. (https://www.fatf-gafi.org/en/publications/Fatfgeneral/Financial-inclusion-cdd-2017.html)
9. Financial Conduct Authority. (2017). Guidance consultation “Guidance on the treatment of politically exposed persons (PEPs) under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017. (https://www.fca.org.uk/publication/guidance-consultation/gc17-02.pdf)
10. FSB. (2018). FSB action plan to assess and address the decline in correspondent banking. (https://www.fsb.org/uploads/P161118-3.pdf)
11. HKIB Study Guide of ECF-AML/CFT (Core Level). (2022).

12. HKMA. (2014). Circular – FATF Risk-Based Approach Guidance for the Banking Sector and Money Laundering and Terrorist Financing Risk Assessment” (https://www.hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2014/20141219e1.pdf)
13. HKMA. (2015). Guidance Paper on Anti-Money Laundering Controls over Tax Evasion (https://www.hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2015/20150331e1a1.pdf)
14. HKMA. (2017). Circular – Frequently Asked Questions on Customer Due Diligence (https://www.hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2017/20170525e1.pdf)
15. HKMA. (2017). Supervisory Policy Manual (IC-1) Risk Management Framework. (https://www.hkma.gov.hk/media/eng/doc/key-functions/banking-stability/supervisory-policy-manual/IC-1.pdf)
16. HKMA. (2018) Circular – FATF Guidance on Counter Proliferation Financing. (https://www.hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2018/20180308e1.pdf)
17. HKMA. (2021). Frequently Asked Questions in relation to AML & CFT. (https://www.hkma.gov.hk/media/eng/doc/key-functions/banking-stability/aml-cft/AML_FAQ_20211022.pdf)
18. HKMA. (2023). Guidance Paper Transaction Screening, Transaction Monitoring and Suspicious Transaction Reporting” (https://www.hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2023/20230209e2a2.pdf)
19. The Hong Kong Association of Banks. (2016). Guidance Paper on Combating Trade-based Money Laundering (https://www.hkma.gov.hk/media/eng/doc/key-functions/banking-stability/aml-cft/Guidance_Paper_on_Combating_Trade-based_Money_Laundering.pdf)
20. The Wolfsberg Group. (2017). Wolfsberg Guidance on Politically Exposed Persons (PEPs) (https://wolfsberg-group.org/news/28)
21. The Wolfsberg Group. (2019). Wolfsberg Guidance on Sanctions Screening (https://wolfsberg-group.org/news/19)

Further Readings:

1. HKIB Study Guide of ECF-AML/CFT (Core Level). (2022).
2. IMF. (2016). The IMF and the Fight against Money Laundering and the Financing of Terrorism. (https://www.imf.org/en/About/Factsheets/Sheets/2023/Fight-against-money-laundering-and-terrorism-financing)
3. Narcotics Division, Security Bureau of the HKSAR Government. “Anti-Money Laundering and Counter-Terrorist Financing”. (2016). (https://www.nd.gov.hk/en/amlacft.html)
4. Hong Kong E-legislation. (2023). Cap. 615 Anti-Money Laundering and Counter-Terrorist Financing Ordinance. (https://www.elegislation.gov.hk/hk/cap615)
5. HKMA. (2023). Guideline on Anti-Money Laundering and Counter-Terrorist Financing (For Stored Value Facility Licensees). (https://www.hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/guideline/Guideline_on_AML-CFT_(for_SVFs)_eng_May%202023.pdf)
6. SFC. (2023). Guideline on Anti-Money Laundering and Counter-Terrorist Financing. (https://www.sfc.hk/-/media/EN/assets/components/codes/files-current/web/guidelines/guideline-on-anti-money-laundering-and-counter-financing-of-

terrorism-for-licensed-corporations/AML-Guideline-for-LCs-and-SFC-licensed-VASPs_Eng_1-Jun-2023.pdf?rev=d250206851484229ab949a4698761cb7)

7. Basel Institute on Governance. Basel AML Index 2023. (https://baselgovernance.org/publications/basel-aml-index-2023)
8. FATF. (2016). An effective system to combat money laundering and terrorist financing. (https://www.fatf-gafi.org/en/publications/Fatfgeneral/Effectiveness.html)
9. HKMA. (2023). Code of Banking Practice (February 2015)". 1 November 2016. (https://www.hkma.gov.hk/media/eng/doc/code_eng.pdf)
10. HKMA. (2015). Feedback from recent AML/CFT examinations AML Seminars. (https://www.hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2015/20151007e1a1.pdf)
11. HKMA. (2016). Regulatory Update on AML/CFT — Understanding Source of Wealth Requirements. (https://www.hkma.gov.hk/media/eng/doc/key-functions/banking-stability/aml-cft/Understanding_Source_of_Wealth_Requirements.pdf)
12. HKIB e-learning:
    a. What is money laundering
    b. International Initiatives
    c. Customer Identification Program
    d. USA Patriot Act
    e. Wolfsberg Principles on Correspondent Banking
    f. Terrorist related Money Laundering
    g. Bank Secrecy Act (BSA)/Anti-Money Laundering (AML) - Overview
    h. BSA/AML - Compliance Program Requirements

7 Training Application

7.1 Training Schedule

For the latest information about the training application period and class schedule, please contact HKIB staff or refer to HKIB website.

7.2 Training Duration

(i) The training of Core Level is set out as follows:

Training Mode	Lecture
Training Duration	15 Hours

(ii) The training session of Professional Level delivered by HKU SPACE is set out as follow:

Training Mode	Lecture
Training Duration	18 Hours

Note: Students are required to read the pre-course reading materials enclosed in HKIB Study Guide before each training session held at HKU SPACE.

The Revision session of Professional Level delivered by HKIB is set out as follow:

Training Mode	Lecture
Training Duration	3 Hours

The objectives of the Revision session are listed as follow:

(1) Recap key learning from training sessions

(2) Brief on examination format and guidelines

(3) Share self-study tips (e.g. e-learning; library; revision reading list; time management; core level materials, etc.) for examination preparation

Important note: Applicants of "Professional Certificate for ECF-AML/CFT" must complete the training and Revision session before attending the examination.

7.3 *Training Application*

For Core Level Training delivered by HKIB: Applicants can submit the application via MyHKIB. Attention should be paid to the application deadline, or a late entry fee will be charged.

For Professional Level delivered by HKU SPACE: Applicants can enrol via online on the HKU SPACE website.

Application Requirements:

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

7.4 *Training Fee and Payment*

Core Level Training	15 Hours
Fee	HKD4,300*

*A digital version of training material (i.e. 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.

Professional Level Training	18 Hours by HKUSPACE	3 Hours (Revision session) by HKIB
Fee	HKD5,000 + HKD600 for Study Guide#	Inclusive in examination fee

The Study Guide is only available for collection and payment at HKIB office.

- 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.

8 Examination Application and Regulations

8.1 Examination Mode and Format

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

Examination Mode	Paper-based Examination	
Examination Duration	2.5 Hours	
Question Type	Multiple-choice Type Questions (MCQ)	
No. of Questions	80	
Pass Mark	70%	
Grading	Grade	Mark Range
	Pass with Distinction	Above 90%
	Pass with Credit	80% - 90%
	Pass	70% - 79%
	Fail A	60% - 69%
	Fail B	50% - 59%
	Fail C	Below 50%
	Absent	N/A

The examination mode and format for **Professional Level** are as follows:

Examination Mode	Paper-based Examination	
Examination Duration	3 Hours	
Question Type	Part A: Multiple-choice Type Questions (MCQs) Part B: Essay Questions/Case Study	
No. of Questions	MCQs: 50 Essay/Case Study: 2 out of 3	
Pass Mark	60%	
Grading	Grade	Mark Range
	Pass with Distinction	Above 85%
	Pass with Credit	75% - 85%
	Pass	60% - 74%
	Fail A	56% - 59%
	Fail B	46% - 55%
	Fail C	Below 46%
	Absent	N/A

8.2 Examination Timetable

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

8.3 Examination Approach

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

8.4 Examination Application

- Candidates taking the current training classes can choose to sit for the current examination or any subsequent ones. They can choose to sit for subsequent examinations but if the corresponding programme has been changed or updated, they may be required to re-take the training in order to be eligible for module examination.

- Applicants can submit the application via MyHKIB. Attention should be paid to the application deadline, or a late entry fee will be charged. The information provided on the application form must be true and clear.
- Late examination enrolment will be accepted after the stipulated application deadline up to 14 days before examination date, to allow us to administer the application. A late entry fee of HKD200 (in addition to the examination fee) will apply.
- Inaccurate or incomplete applications may not be accepted even if the applicant has paid the examination fee.
- Under no circumstances are changes to module entry allowed.
- HKIB reserves the right to reject late applications and/or any applications deemed inappropriate. Once HKIB has received your application, NO alterations to the examinations and examination arrangements are allowed.
- HKIB reserves the right to change examination dates and application deadlines at any time.

8.5 Examination Fee and Payment

	Core Level	**Professional Level**
Examination Fee	HKD1,200 #	HKD2,300 # (included 3-hour Revision session fee)

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.

8.6 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.

8.7 Alteration / Transfer of Application for the 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 1 week of the original schedule. Under such circumstances, candidates are not required to re-register for the examination.
- Under no circumstances are any changes to or transfers of examination application allowed.

8.8 Examination Arrangements for Candidates with Special Needs

- Candidates with special needs may request special examination arrangements. In 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.

8.9 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.

8.10 Examination Results

Examination Results Announcements

- Candidates will receive email notification once the examination results are available through HKIB online platform. For multiple-choice type questions ONLY examination, result will be released within four weeks after the examination date. For examinations with the presence of essay-type questions, 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 the result release date.
- Candidates will receive official examination 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.

Examination Results Review

- Candidates may request rechecking or remarking of their examination scripts, within one month of the issue of examination results by submitting an official Examination Result Appeal Form via HKIB website.
- Rechecking fee of HKD500 per module is only applicable for multiple choice examinations and this fee covers the re-checking for technical errors only such as incorrect mark entries for multiple-choice answer sheets. Remarking fee of HKD1,700 per module is only applied to other types of examination.

8.11 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 any 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 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 Notice is 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 the Attendance Notice/valid identification document, or 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 who attempts to copy from another candidate's script or any other source is disqualified.
- If any candidate infringes any of the above regulations, he/she is liable to disciplinary actions, including disqualification.

9 Certification Application and Renewal Process

9.1 Certification Application

Relevant Practitioners who have completed:

(i) the "ECF on Anti-Money Laundering and Counter-Financing of Terrorism (AML/CFT) (Core Level)" Programme and obtained a pass at the examination may apply for Certification AAMLP with HKIB professional membership.

(ii) the "ECF on Anti-Money Laundering and Counter-Financing of Terrorism (AML/CFT) (Professional Level)" Programme and obtained a pass at the examination with at least 3 years of relevant work experience in AML/CFT compliance as specified in Annex 1 of the HKMA Guide to Enhanced Competency Framework on Anti-Money Laundering and Counter-Terrorist Financing may apply for Certification CAMLP with HKIB professional membership.

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

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

9.2 Certification Renewal

Certification of AAMLP/CAMLP 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.

For AAMLP holders, the requirement is a minimum of 10 verifiable CPD hours for each calendar year (ending 31 December), of which at least 5 CPD hours should be on the topic of AML/CFT, with the remaining hours on compliance (including financial crime compliance), risk management, ethics, or legal and regulatory requirements.

For CAMLP holders, the requirement is a minimum of 12 verifiable CPD hours for each calendar year (ending 31 December), of which at least 6 CPD hours should be on the topic of AML/CFT, with the remaining hours on compliance (including financial crime compliance), risk management, ethics, or legal and regulatory requirements.

Certification holders are required to renew their certification 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.

9.3 Certification Fee and Payment

- The application fee for Certification of different categories are as follows: (Valid until 31 December 2025)

Certification	First year certification - Non-HKIB member: HKD2,180 - Current HKIB ordinary member: HKD950 - Current HKIB professional member: Waived
Certification Renewal	Annual Fee - Certification: HKD2,180 - Reinstatement fee for default member: HKD2,000

- Applicants should pay the Certification Fee and Certification Renewal Fee:
  (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 will **NOT** be 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.

9.4 Certification and HKIB Membership Regulation

It is mandatory for all individuals to maintain a valid membership status with HKIB if the applicants want to apply for and maintain the certification and subject to HKIB membership governance. Once the 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[2] of documentary confirmation, e.g. Hong Kong Identity Card, birth certificate, statutory declaration, etc.

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

9.5 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 Qualifications and neither may call themselves members of the Institute.

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[2] 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.

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 starts from 9:00am to 2:00pm will be switched to virtual training class/event whenever possible.
At or after 12:00noon	Session starts from 2:00pm to 6:00pm will be switched to virtual training class/event whenever possible.
At or after 4:00pm	Session starts from 6:00pm to 10:00pm 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 starts from 9:00am to 2:00pm will be rescheduled.
At or after 12:00noon	Session starts from 2:00pm to 6:00pm will be rescheduled.
At or after 4:00pm	Session starts from 6:00pm to 10:00pm will be rescheduled.

For Virtual Training / Remote Examination

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

10.2 Privacy Policy Statement

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

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

Office Service Hours

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