

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



Certified Retail Wealth Professional

(recognised under the QF at Level 5, QR Registration No.: 20/000539/L5)
(validity period from 01/08/2020 to 31/07/2030)



Associate Retail Wealth Professional

(recognised under the QF at Level 4, QR Registration No.: 20/000536/L4)
(validity period from 01/08/2020 to 31/07/2030)



Enhanced Competency Framework for Banking Practitioners

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

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

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

Overview of the Hong Kong Institute of Bankers

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

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

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

Qualifications Framework

The following Professional Qualification is recognised under the QF at Level 4:

Associate Retail Wealth Professional (ARWP)¹

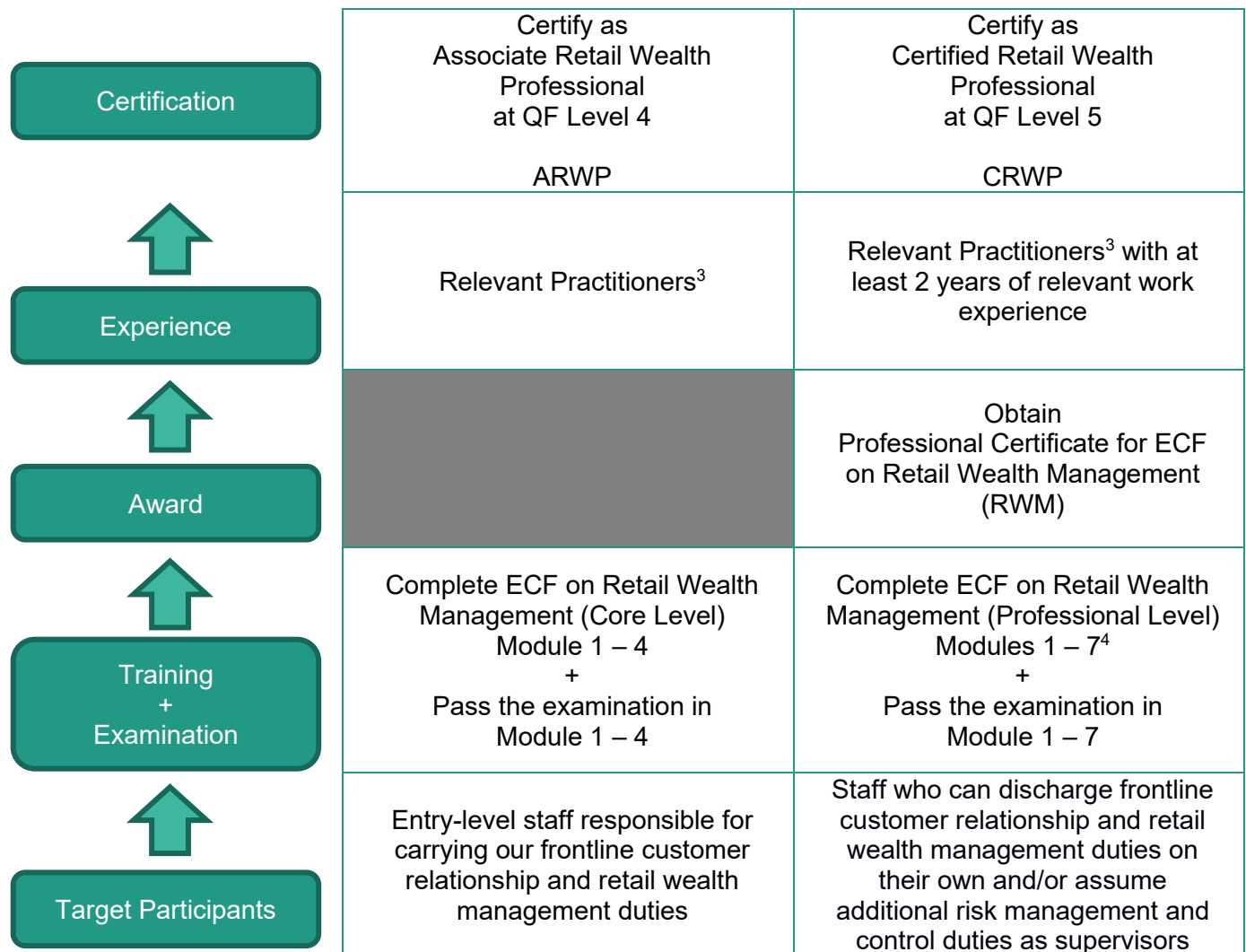
The following Professional Qualification is recognised under the QF at Level 5:

Certified Retail Wealth Professional (CRWP)²

¹ QR Registration No: 20/000536/L4, Validity Period from 01/08/2020 to 31/07/2030

² QR Registration No: 20/000539/L5, Validity Period from 01/08/2020 to 31/07/2030

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



Certified Individual (CI)

ARWP / CRWP holders will be registered as CI and included in a public register on the HKIB website. The Registers of Certified Individuals posted on the HKIB website enables the public recognition of ARWP / CRWP holders. To ensure your Professional Qualification reflected in the Registers of Certified Individuals, you are required to comply with the stated professional qualification requirements annually.

Continuing Professional Development (CPD)

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

1. A minimum of 10 CPD hours is required for each calendar year (ending 31 December)
2. At least 3 CPD hours must be earned from activities related to topics of compliance, code of conduct, professional ethics or risk management

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

³ Relevant practitioners are persons engaged by AIs performing in frontline customer relationship and retail wealth management, and risk management and control within the retail wealth management functions.

⁴ Module 7 must be the final module that the learners attempt conditioned with the completion of all training classes and passed the examination in each module of Modules 1 to 6.

ECF on Retail Wealth Management (Core and Professional Level)

Module 1 - Regulatory Environment for Banking and Financial Planning

Intended Outcomes

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

Outline

- Regulatory framework of the financial services industry in Hong Kong
- Regulation of securities and future markets
- Business operations and trading practices in securities and futures industry
- Code of conduct under SFC

Module 2 - Investment Planning

Intended Outcomes

- 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

Outline

- Overview of the global and Hong Kong financial markets
- Securities investments in the global market and national markets
- Hong Kong financial markets and instruments
- Securities investment
- Securities analysis

Module 3 - Essentials of Banking

Intended Outcomes

- 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

Outline

- Global financial and banking systems
- Overview of banking services
- Introduction to risk management, risk governance and risk culture in banking
- Regulation and compliance
- Ethics and code of conduct of a banker

Module 4 - Insurance and Retirement Planning

Intended Outcomes

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

Outline

- Insurance and risk management
- Functions and benefits of insurance
- Principles of insurance
- Practice of insurance
- Structure of the insurance market
- Types of insurance products
- Retirement plans and Mandatory Provident Fund (MPF)
- Insurance as protection planning solutions and personal risk management

Module 5 - Investment and Asset Management: Product Solutions

Intended Outcomes

- 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 in order to propose suitable strategies to customers

Outline

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

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

Intended Outcomes

- Assess the relate alternative investment and real estate investment for application in investment planning
- Demonstrate 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.

Outline

- Alternative investment
- Structured products
- Real estate investment
- Leverage, loans and liquidity management
- Portfolio management theory and practice
- Tax planning and estate planning

Module 7 - Financial Planning and Wealth Management

Intended Outcomes

- 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

Outline

- Overview of the wealth management industry and asset management industry
- Fundamentals of financial planning
- Managing client relationship management
- Upholding professional ethics and avoiding conflict of interest
- Case Studies in financial planning

Entry Requirements

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

- Student of Associate Degree (AD) / Higher Diploma (HD) in any disciplines (QF L4); OR
- Equivalent qualifications or above; OR
- Mature applicant⁵ with 3 years of relevant banking experience with recommendations from employer

Medium of Instruction

- Training is delivered in classroom setting / zoom in either Cantonese or English supplemented with English materials. Traditional Chinese training materials for Module 3, 5, 6 and 7 will be provided to learners for self-learning purpose.
- Corresponding examination papers with Traditional Chinese as supplement for Modules 3, 5, 6 and 7 are also available.

Application

Applicants can submit their application via [MyHKIB](#).

General Enquiry / Feedback

Tel: (852) 2153 7800

Email: cs@hkib.org

Website: www.hkib.org

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

⁵ 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.

Integration of ECF in Certified Banker (CB)

Certified Banker (CB) is a professional banking qualification programme developed and offered by HKIB. This common qualification benchmark 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. “ECF on Retail Wealth Management (Professional Level) have already been incorporated in CB (Stage II). You may refer to the CB Programme structure as below to plan for your learning path. Learners who have obtained a pass at the relevant examination can then apply for an exemption for the elective module “ECF on Retail Wealth Management (Professional Level)” of the CB (Stage II) programme.

CB Pathway	CB Certified Banker (CB Stage) <QF Level 6> ²				
	With 3 years banking or finance related working experience				
	↑				
	Postgraduate Diploma for Certified Banker (Stream-Specific)				
	Final Case Study Assessment and Oral Assessment				
	Core Module: Strategic Management and Leadership (Credit: 15)				
	Credit Management	Treasury Management	Operations Management	GBA and Cross-boundary Banking Management	Fintech Management
✧ ECF-CRM (Professional Level) – Advanced Commercial Lending (M4) ⁷ (Credit: 30) ✧ ECF-CRM (Professional Level) – Advanced Credit Risk Management and Regulatory Requirements (M5) ⁷ (Credit: 30)	✧ Bank Asset and Liability Management (Credit: 30) ✧ Treasury Markets and Operations (Credit: 30)	✧ Banking Law and Practice (Credit: 30) ✧ Operational Risk Management (Credit: 30)	✧ GBA Banking Compliance and Cross-boundary Wealth Management (Credit: 30) ✧ Cross-boundary Banking Strategy and Management (Credit: 30)	✧ ECF-Fintech (Professional Level) ¹⁴ (Credit: 60)	
↑					
(with 2 years banking or finance related working experience)	Professional Diploma for Certified Banker CB (Stage II)				
	Obtain 60 credits from any TWO modules				
	✧ Green Finance and Sustainability (Credit: 30) ✧ Corporate Finance Services (Credit: 30) ✧ Finance of International Trade (Credit: 30) ✧ Essential Fintech in Next-gen Banking (Credit:30)		✧ ECF-RWM (Professional Level) ¹ (Credit: 30) ✧ ECF-AML/CFT (Professional Level) ² (Credit: 30) ✧ ECF-CRM (Core Level) ⁵ (Credit: 30) ✧ ECF-ORM (Professional Level) ³ (Credit: 30) ✧ ECF-Fintech (Core Level) ¹¹ (Credit: 30) ✧ ECF-Compliance (Professional Level) ¹² (Credit: 30) ✧ ECF-GSF (Professional Level) ¹⁵ (Credit: 30)		
↑					
CB (Stage I) CORE+ELECTIVE	Advanced Diploma for Certified Banker CB (Stage I)				
	Obtain 20 credits from Core and 40 credits from Elective modules				
	Core Module ✧ Future Banking and ESG (FBESG) (Credit: 10) ✧ Professional Ethics and Compliance (Credit: 10)		Elective Module ✧ Fundamentals of Accounting (Credit: 10) ✧ Introduction to Banking Law (Credit: 10) ✧ Introduction to People Management Skills (Credit: 10) ✧ Risk Management (Credit: 10) ✧ Qualification Certificate of Banking Professional (QCBP) ³ (Credit 10) ✧ ECF-Treasury Management (Core Level) ³ (Credit: 10) ✧ ECF-AML/CFT (Core Level) ⁴ (Credit: 20) ✧ ECF-Cybersecurity (Core Level) ⁵ (Credit: 20) ✧ ECF-ORM (Core Level) ¹⁰ (Credit 20) ✧ ECF-Compliance (Core Level) ¹³ (Credit: 20) ✧ ECF-GSF (Core Level) ¹⁶ (Credit: 30)		

Notes:

1. For exemption only. Holders of the Professional Certificate for ECF-RWM or respective grandfathered certificate are eligible to apply for ECF-RWM (Professional Level) modular exemption. Please refer to "[ECF-RWM](#)" for details.
2. For exemption only. Holders of the Professional Certificate for ECF-AML/CFT or respective grandfathered certificate are eligible to apply for ECF-AML/CFT (Professional Level) modular exemption. Please refer to "[ECF-AML/CFT](#)" for details.
3. For exemption only. Holders of the Professional Certificate for ECF-Treasury Management (Core Level) offered by LiPACE of HKMU are eligible to apply for ECF-Treasury Management (Core Level) modular exemption.
4. For exemption only. Holders of the Advanced Certificate for ECF-AML/CFT or respective grandfathered certificate are eligible to apply for ECF-AML/CFT (Core Level) modular exemption. Please refer to "[ECF-AML/CFT](#)" for details.
5. For exemption only. Holders of the Advanced Certificate for ECF-Cybersecurity offered by HKIB are eligible to apply for ECF-Cybersecurity (Core Level) modular exemption. Please refer to "[ECF-Cybersecurity](#)" for details.
6. For exemption only. Holders of the Professional Certificate for ECF-CRM or respective grandfathered certificate are eligible to apply for ECF-CRM (Core Level) modular exemption. Please refer to "[ECF-CRM](#)" for details.
7. For exemption only. Holders of the respective Postgraduate Certificate for ECF-CRM are eligible to apply for ECF-CRM (Professional Level) – Advanced Commercial Lending (M4) and/or ECF-CRM (Professional Level) Advanced Credit Risk Management and Regulatory Requirements (M5) module exemption. Holders of the respective grandfathered certificate of ECF-CRM are eligible to apply for ECF-CRM (Professional Level) – Advanced Commercial Lending (M4) and/or ECF-CRM (Professional Level) Advanced Credit Risk Management and Regulatory Requirements (M5) module exemption after passing the written assessment developed by the HKIB. Please refer to "[ECF-CRM](#)" for details.
8. Holders of Qualification Certificate of Banking Professional (QCBP) who have passed the QCBP exam are eligible to apply for QCBP modular exemption.
9. For exemption only. Holders of the Professional Certificate for ECF-ORM or respective grandfathered certificate are eligible to apply for ECF-ORM (Professional Level) modular exemption. Please refer to "[ECF-ORM](#)" for details.
10. For exemption only. Holders of the Advanced Certificate for ECF-ORM or respective grandfathered certificate are eligible to apply for ECF-ORM (Core Level) modular exemption. Please refer to "[ECF-ORM](#)" for details.
11. For exemption only. Holders of the Professional Certificate for ECF-Fintech or respective grandfathered certificate are eligible to apply for ECF-Fintech (Core Level) modular exemption. Please refer to "[ECF-Fintech](#)" for details.
12. For exemption only. Holders of the Professional Certificate for ECF-Compliance or respective grandfathered certificate are eligible to apply for ECF-Compliance (Professional Level) modular exemption. Please refer to "[ECF-Compliance](#)" for details.
13. For exemption only. Holders of the Advanced Certificate for ECF-Compliance or respective grandfathered certificate are eligible to apply for ECF-Compliance (Core Level) modular exemption. Please refer to "[ECF-Compliance](#)" for details.
14. For exemption only. Holders of the Postgraduate Certificate for ECF-Fintech or respective grandfathered certificate are eligible to apply for ECF-Fintech (Professional Level) modular exemption. Please refer to "[ECF-Fintech](#)" for details.
15. For exemption only. Holders of the Professional Certificate for ECF-GSF or respective grandfathered certificate are eligible to apply for ECF-GSF (Professional Level) modular exemption. Please refer to "[ECF-GSF](#)" for details.
16. For exemption only. Holders of the Advanced Certificate for ECF-GSF or respective grandfathered certificate are eligible to apply for ECF-GSF (Core Level) modular exemption. Please refer to "[ECF-GSF](#)" for details.

* For CB, the Professional Qualification of CB is recognised under the QF at Level 6. (QR Registration No.: 20/000543/L6, Validity period: 1/8/2020 – 31/7/2030)