

## **ECF on Operational Risk Management (ECF-ORM) Frequently Asked Questions**

### **General**

- 1. Is there any Professional Qualification Programme Scholarship Scheme for the programme?**

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.

- 2. Is it mandatory for Relevant Practitioners (RPs) to take the ECF-ORM (Core/ Professional Level) programmes?**

While the ECF-ORM (Core/ Professional Level) programmes are not intended to be mandatory, Authorized Institutions (AIs) are encouraged to make use of it to enhance the level of core competence and ongoing professional development of RPs.

- 3. How to define an RP if a staff member is not performing all the key duties specified in the HKMA guidelines?**

The key roles specified in Annex 1 of the HKMA's Guide to ECF-ORM serve as a general guide to assess whether a staff member falls within the scope of RPs. A staff member is not required to work full time in the operational risk management function or perform all the roles specified in the job description in order to be classified as a RP. AIs are expected to adopt a principles-based approach when determining whether a staff member with multiple job roles falls within the definition of RPs for the ECF-ORM by assessing the significance of the operational risk management role performed by the staff member. AIs are expected to justify their decisions made in this regard.

### **Training**

- 4. I do not have any operational risk management background, can I enrol for the programme?**

You may enrol in the ECF-ORM (Core Level) programme, which is designed for all learners who meet the entry requirement. For details, please refer to the ECF-ORM Programme Handbook which can be found in HKIB website.

## 5. What documents do I need to submit for enrolment?

Candidates are required to complete the following items for enrolment:

	Membership Application	Training Application	Examination Application
(i) Complete the online application form on <a href="#">MyHKIB</a>	✓	✓	✓
(ii) Upload a copy of your identity card/passport	✓	✓	✓
(iii) Upload relevant documents for Entry Qualification assessment (e.g. academic certificates/reference letters)	N/A	✓	N/A
(iv) Settle payment by credit card / Alipay / WeChat Pay	✓	✓	✓

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

## 6. How can I know if I have been successfully enrolled in?

An email will be sent to the applicant confirming the class details at least five working days prior to the training commencement date.

## 7. Is there any completion sequence for taking the module training of ECF-ORM (Core/ Professional Level) programme?

Learner must first complete the module training before attempting the examination of respective modules.

For ECF-ORM (Core and Professional Level), there are no specific completion sequence.

## 8. Can I obtain the training material before the training?

For Module 1 & Module 2, a digital version of training material (i.e. Study Guide and PPT Slides) will be provided to learners together with the training confirmation email which will be sent to learners at least five working days before the training commencement. Printed version will only be available at an additional cost of HKD600 (including delivery fee) on request by learners. For

Module 3 & Module 4, only a digital version of PPT Slides will be provided before the training commencement. Printed version will be available at an additional cost of HKD600 (including delivery fee) on request by learners. In addition, learners have to purchase two reference books by their own as a part of the essential readings.

**9. Is there any arrangement if I am absent from a training session?**

There is no make-up sessions arranged for any absentees. However, learners may send questions to the trainers through the HKIB staff for clarification during their studying if any.

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

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

**11. Can I apply for a refund if I withdraw the training application?**

Once the training application is confirmed, all fees are non-refundable and non-transferrable.

**12. Can I apply for training after the application deadline?**

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

**13. What language will be used for training and the study guide?**

The study materials of the ECF-ORM (Core/ Professional Level) are offered in English only. Trainers may conduct the classes in either English or Cantonese.

## **Examination**

**14. Is there a limit on the number of attempts for the examinations?**

There is no limit on the number of times one can take the training and/or examinations. However, a candidate is not allowed to re-sit the examination if he/she has already achieved a "Pass" in the

examination before. Nonetheless, the completion period for each level is eight years each from the year in which the first module was completed.

**15. Can I enrol in the examination without attending the training?**

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

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

Once the completed application form has been submitted, applicants will receive an Acceptance Notification email within two weeks. An "Examination Attendance Notice" will also be sent two weeks before the examination.

**17. When can I obtain the examination results?**

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

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

**18. What should I do if I wish to change the examination date?**

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

**19. How can I appeal against my examination results?**

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

examination while remarking is applied to other types of examination.

## **Certification**

### **20. What are the requirements for ECF-ORM certification?**

Upon attaining the relevant ECF-ORM qualification and fulfilling the minimum relevant work experience requirement, RPs may apply for certification as AORP or CORP.

The requirements for ECF-ORM certification are as follows:

<b>Professional Qualifications</b>	<b>Requirements</b>
(a) AORP	<ul style="list-style-type: none"> <li>(i) Successful completion of the Core Level programme;</li> <li>(ii) RP who performs key roles specified in Annex 1 of the HKMA's Guide to ECF-ORM</li> </ul>
(b) CORP	<ul style="list-style-type: none"> <li>(i) Core Level certification;</li> <li>(ii) Successful completion of Professional Level programme;</li> <li>(iii) Five-year relevant experience in any of the functions as specified in Annex 1 of the HKMA's Guide to ECF-ORM</li> </ul> <p>The five-year relevant work experience required for CORP certification should be accumulated within the ten years immediately prior to the date of application for certification, but does not need to be continuous.</p>

### **21. How long does it take to process an application for the AORP/ CORP certification?**

It will take approximately 60 days under normal circumstances to process an application upon receipt of the completed application form and full set of supporting documents.

### **22. If there is a change of job or industry, and/ or personal information after being certified as AORP/ CORP, shall I inform HKIB?**

Relevant professional qualification holders should notify HKIB of any change of job or industry, and/ or personal information upon renewal of their certifications. This would serve to re-confirm the status of a qualified RP. All Members are obliged to maintain an updated profile with the Institute.

### **23. What are the relevant job roles for candidates to be considered as Relevant Practitioners?**

As specified in the "HKMA's Guide to ECF-ORM", it is aimed at RPs performing two different job roles within the operational risk management function

- Role 1 – Operational Risk Management
- Role 2 – Business Function Risk and Control).

For details of the job roles and tasks, please refer to Annex 1 of the “HKMA’s Guide to ECF-ORM”.

**24. Can I apply for AORP/ CORP certification if I have completed the trainings and examinations, but I am not currently a Relevant Practitioner?**

No, you cannot apply for AORP/ CORP certification if you are currently not a Relevant Practitioner. However, you are eligible to apply for the ECF Affiliate which is a designation targeted for learners who have yet to fulfil the requirement of Relevant Practitioners or required years of relevant work experience for certification.

For details about ECF Affiliate, please contact HKIB at (852) 2153 7800 or email at [cs@hkib.org](mailto:cs@hkib.org).

**25. I obtained AORP/ CORP in August this year. When and how will I be notified to renew my AORP/ CORP certification?**

The certification renewal fee for AORP/ CORP is on an annual basis and runs from 1 January to 31 December. Irrespective of the date of your first certification with HKIB, your certification will expire on 31 December of the same year. You are required to renew your certification annually and a renewal notice will be emailed to all PQ holders in December.

If you fail to renew the certification before 31 January, your certification will be suspended, and your name and status information will not appear on the Certified Individuals (CI) Register published on HKIB website. As a result, you will not be allowed to include the Professional Qualification on your name card or CV.

**Continuing Professional Development (CPD)**

**26. Do I need to fulfil CPD requirements after I have become a Professional Qualification holder of AORP/ CORP?**

AORP/ CORP holders are required to complete a minimum of 12 verifiable CPD hours for each calendar year (ending 31 December) of which at least six CPD hours must be earned from activities related to the topics of compliance, legal and regulatory requirements, risk management and ethics, in order to maintain their certification.

The CPD requirements will be waived for the first calendar year (ending 31 December) of certification.

**27. What if I fails to meet the annual CPD requirements?**

If AORP/ CORP holders fail to comply with the CPD requirements, it would result in the suspension of their Professional Qualifications. Their name and Professional Qualification status would not appear on the Certified Individuals (CI) Register published on the HKIB website, and they would not be allowed to include the Professional Qualification on their name cards or CVs.

For cases where there are special reasons to justify the failure to meet the annual CPD requirements, for example, due to an extended sick leave, HKIB may consider reinstating the RP's ACOP/ CCOP(GC)/ CCOP(IIC) certification on a case-by-case basis

**28. Do I need to provide any supporting documents when applying for the AORP/ CORP certification renewal?**

No, it is not necessary to provide supporting documents when applying for the AORP/ CORP certification renewal. However, professional qualification holders or HR of AIs are expected to be responsible for keeping records of completion of relevant programmes and CPD trainings undertaken by the PQ holders. HKIB reserves the right to request further documentation for confirmation purposes.