

## **ECF on Retail Wealth Management (ECF-RWM) 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 RWM practitioners to take the “ECF on Retail Wealth Management (ECF-RWM)” training?**

While the ECF-RWM (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-RWM serve as a general guide to assess whether a staff member falls within the scope of RPs. A staff member is not required to perform all the roles specified in Annex 1 in order to be classified as a RP. AIs can adopt a principles-based approach in determining whether a staff member with multiple job roles falls within the definition of RPs for the ECF-RWM, based on the significance and permanence of the retail wealth management role performed by the staff member.

- 4. Does the ECF-RWM apply to individuals who work on a temporary basis in Hong Kong?**

The ECF is to be adopted voluntarily by practitioners in an RWM function of an AI and is always useful for those pursuing professional development. In general, the only situation the ECF may not be practical is for individuals working on a one-off basis for only a few months in Hong Kong.

## **Training**

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

The training materials of the ECF-RWM (Core/ Professional Level) are offered in English For Module 3, 5, 6 and 7, training materials in Traditional Chinese will be provided to learners for self-learning purpose. Trainers may conduct the trainings in either English or Cantonese. Further, corresponding examination papers with Traditional Chinese as supplement are also available.

### **6. How do I apply for modular exemption? What is the exemption application fee?**

Eligible candidates may submit the “Exemption Application Form” together with the relevant documentary evidence for his/her qualifications (i.e. examination result slip, certificates, official transcripts, etc.).

The application fee per application form is HKD200. The exemption fee per module is HKD1,000. The application fee is non-refundable. The exemption fee will not be charged if the application is unsuccessful. Only successful applications will be charged the exemption fee.

Exemption results will normally be provided in writing within 30 days after receipt of the COMPLETED application form and all supporting documents. If further assessment is needed due to unexpected circumstances, separate notifications will be sent. The decision of HKIB is final and cannot be appealed.

### **7. What documents do I need to submit for my application?**

Candidates are required to submit the following items for enrolment:

	<b>Membership Application</b>	<b>Training Application</b>	<b>Examination Application</b>
(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](#).

### **8. How can I know if I have been successfully enrolled?**

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

the training commencement date.

**9. 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.

**10. Can I apply for the examinations 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.

**11. 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.

**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.

## **Examination**

**13. Is there a limit on the number of attempts for the examination?**

There is no limitation on the number of attempts for the examination. 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.

**14. 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 from the examination date for 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.

**15. 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.

**16. 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.

**17. Is there any completion sequence for taking the module training of ECF-RWM (Core/ Professional Level) programme?**

Learners must first complete the module training before proceeding to the examination of respective modules.

For ECF-RWM (Core Level), there is no specific completion sequence.

For ECF-RWM (Professional Level), Module 7: Financial Planning and Wealth Management must be the final module that the learners attempt conditioned with the completion of the module training classes (Modules 1 to 6) and a pass of the examination for Modules 1 to 6.

**18. Can I obtain the training materials before the training?**

A digital version of training materials (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.

**19. Can I purchase the study guide without enrolling the training?**

Learners/candidates can only purchase the Study Guide of the module that they have successfully enrolled. However, for learners/candidates who have enrolled Module 7, they can purchase the Study Guides of Modules 1, 2 and 4 as part of the supplementary readings of Module 7, if necessary. Learners/candidates may not have these Study Guides since Modules 1, 2 and 4 are subject to modular exemption.

**20. Can I apply for examinations after the application deadline?**

Late entries for examinations may be accepted up to 14 days after the stipulated application deadlines, subject to the availability of seats. An additional late entry fee of HKD200 will apply.

**Certification**

**21. Can I apply for ARWP/ CRWP if I have completed the trainings and examinations, but I am currently not a Relevant Practitioner?**

No, you cannot apply for ARWP/ CRWP 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).

**22. How long does it take to process an application for the ARWP/ CRWP 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.

**23. If there is a change of job or industry, and/ or personal information after being certified as ARWP/ CRWP, 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.

**24. I have obtained ARWP/ CRWP in August this year. When and how will I be notified to**

**renew my certification?**

The certification renewal fee for ARWP/ CRWP 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 be expired 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.

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

**Continuing Professional Development (CPD)****25. Do I need to fulfil CPD requirements after I have become a Professional Qualification holder of ARWP/ CRWP?**

ARWP/ CRWP holders are required to complete a minimum of 10 CPD hours for each calendar year (ending 31 December) of which at least three CPD hours must be earned from topics of compliance, code of conduct, professional ethics, or risk management.

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

**26. What if I fail to meet the annual CPD requirements?**

If ARWP/ CRWP 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 ACsP certification on a case-by-case basis.

**27. Do I need to provide any supporting documents when applying for the ARWP/ CRWP certification renewal?**

No, it is not necessary to provide supporting documents when applying for the ARWP/ CRWP 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.