

Associate Anti-Money Laundering Professional (AAMLPLP)

<QF Level 4>*

Certified Anti-Money Laundering Professional (CAMLPLP)

<QF Level 5>#

Programme Handbook

(Syllabus, Regulations and General Information)

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

Table of Contents

| | |
|---|----|
| 1. Introduction | 4 |
| 2. Background | 6 |
| 2.1. <i>Aims</i> | 6 |
| 2.2. <i>Competency Standards</i> | 6 |
| 2.3. <i>Scope of Application</i> | 6 |
| 2.4. <i>Certification and Public Register</i> | 7 |
| 2.5. <i>Annual renewal of certification and CPD Requirements</i> | 8 |
| 3. ECF-AML/CFT (Core Level) Programme Overview | 10 |
| 3.1. <i>Entry Requirements</i> | 10 |
| 3.2. <i>Programme Objectives</i> | 10 |
| 3.3. <i>Programme Intended Outcomes</i> | 10 |
| 3.4. <i>Learning Hours</i> | 10 |
| 3.5. <i>Integration in Certified Banker (CB)</i> | 11 |
| 3.6. <i>Qualifications Framework</i> | 11 |
| 4. ECF-AML/CFT (Professional Level) Programme Overview | 12 |
| 4.1. <i>Programme Structure</i> | 12 |
| 4.2. <i>Entry requirements</i> | 12 |
| 4.3. <i>Programme Objectives</i> | 12 |
| 4.4. <i>Programme Intended Outcomes</i> | 12 |
| 4.5. <i>Learning Hours</i> | 13 |
| 4.6. <i>Integration in Certified Banker (CB)</i> | 13 |
| 4.7. <i>Qualifications Framework</i> | 14 |
| 5. Learning Support | 15 |
| 5.1. <i>Video-On-Demand</i> | 15 |
| 5.2. <i>Professional Qualification Programme Scholarship Scheme</i> | 15 |
| 5.3. <i>HKIB Resources Corner Support</i> | 15 |
| 5.4. <i>Market Information Updates</i> | 16 |
| 5.5. <i>Mock Examination Paper for Examination Preparation</i> | 16 |
| 5.6. <i>Learning Consultation Services</i> | 16 |
| 6. Programme Syllabus | 17 |
| 6.1. <i>Core Level</i> | 17 |
| 6.2. <i>Professional level</i> | 22 |
| 7. Training Application | 31 |
| 7.1. <i>Training Schedule</i> | 31 |
| 7.2. <i>Training Duration</i> | 31 |

| | | |
|------------|---|-----------|
| 7.3. | <i>Training Application</i> | 31 |
| 7.4. | <i>Training Fee and Payment</i> | 32 |
| 8. | Examination Application and Regulations | 34 |
| 8.1. | <i>Examination Mode and Format</i> | 34 |
| 8.2. | <i>Examination Timetable</i> | 35 |
| 8.3. | <i>Examination Approach</i> | 35 |
| 8.4. | <i>Examination Application</i> | 35 |
| 8.5. | <i>Examination Fee and Payment</i> | 36 |
| 8.6. | <i>Examination Attendance Notice (EAN)</i> | 36 |
| 8.7. | <i>Alteration / Transfer of Application for the Examination</i> | 37 |
| 8.8. | <i>Arrangements for Illness on Examination Day</i> | 37 |
| 8.9. | <i>Examination Arrangements for Candidates with Special Needs</i> | 37 |
| 8.10. | <i>Examination Preparation</i> | 37 |
| 8.11. | <i>Examination Results</i> | 38 |
| 8.12. | <i>General Examination Regulations</i> | 38 |
| 8.13. | <i>Examination Misconduct Handling</i> | 40 |
| 9. | Certification Application and Renewal Process | 43 |
| 9.1. | <i>Certification Application</i> | 43 |
| 9.2. | <i>Certification Renewal</i> | 43 |
| 1.1 | Certification Fee, Certification Renewal Fee and Payment | 44 |
| 9.3. | <i>Certification and HKIB Membership Regulation</i> | 44 |
| 9.4. | <i>Membership Reinstatement</i> | 45 |
| 10. | General Information | 46 |
| 10.1. | <i>Bad Weather Arrangements</i> | 46 |
| 10.2. | <i>Privacy Policy Statement</i> | 46 |
| 10.3. | <i>Addendums and Changes</i> | 47 |
| 11. | Contact Information | 48 |

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 (CAML P)**”.

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) where further investigation and report filings may be necessary.

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.

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 (AAMLPA)

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 renewal fee to renew the certification.

For the core level qualification, 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.

For the professional level qualification, 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 certification renewal.

No CPD is required in the first calendar year when the AAMLPC/CAMLPC / 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 applicants¹ 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; and
- ✚ 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 Laundering 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; and
- ✚ 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 (CAML P)” 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. 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.

5.4. 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](#).

5.5. 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.

5.6. 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; and
- 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 regional 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](https://www.fatf-gafi/recommendations/FATF%20Recommendations%202012.pdf.coredownload.inline.pdf))
2. Hong Kong Monetary Authority (2023). Guideline on Anti-Money Laundering and Counter Terrorist Financing (for Authorized Institutions). Hong Kong. (<https://www.hkma.gov.hk/media/eng/regulatory-resources/consultations/20230516e1a1.pdf>)
 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

1. International Monetary Fund (IMF). (2016). The IMF and the Fight Against Money Laundering and the Financing of Terrorism.
2. Narcotics Division, Security Bureau of The HKSAR Government. "Anti-Money Laundering and Counter-Terrorist Financing". 27 October 2016.
3. United Nations. "United Nations Convention Against Transnational Organized Crime and the Protocols Thereto. 2004". 27 October 2016.
4. 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.
5. Hong Kong Monetary Authority. "Guideline on Anti-Money Laundering and Counter-Terrorist Financing (For Stored Value Facility Licensees)". 1 November 2016.
6. Hong Kong Monetary Authority. "Guidance Paper Anti-Money Laundering Controls over Tax Evasion (March 2015)". 1 November 2016.
7. Securities and Futures Commission. "Guideline on Anti-Money Laundering and Counter-Terrorist Financing". 1 November 2016.
8. The Hong Kong Association of Banks. "Guidance Paper on Combating Trade-based Money Laundering". 1 November 2016.
9. Bank for International Settlements. "Basel Committee on Banking Supervision: Guidelines on Sound management of risks related to money laundering and financing of terrorism, February 2016". 1 November 2016.
10. FATF. "Risk-Based Approach Guideline for the Banking Sector, October 2014". 1 November 2016.
11. Hong Kong Monetary Authority. "Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance". 1 November 2016.
12. Hong Kong Monetary Authority. "Basel Committee on Banking Supervision's Paper on "Sound management of risks related to money laundering and financing of terrorism". 1 November 2016.
13. Hong Kong Monetary Authority. "FATF Risk-Based Approach Guidance for the Banking Sector and Money Laundering and Terrorist Financing Risk Assessment". 1 November 2016.
14. Bank for International Settlements. "Customer due diligence for banks". 1 November 2016.
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. Module Objective

This module 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.

B. Module Intended Outcomes

Upon completion of this Programme/module, 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; and
- 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.

C. 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 |
|-------|-----------------|

D. 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/Methodsand Trends/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%20Laundering%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 ransom 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](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 Singaporean 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 reference 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-counteracting-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](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 | HKD4,400* |

*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 | HKD1,300 [#] | HKD2,400 [#] (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 (EAN)

- ✚ Candidates will be notified to acquire EAN through MyHKIB 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 EAN on a sheet of plain A4 paper before attending each examination.
- ✚ Candidates **MUST** present their EAN 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.

- ✚ Candidates are not allowed to sit for the examination if the identification document does not contain a clear and current photograph of the candidate.
- ✚ For candidates attending “Remote Exam”, details regarding the prerequisite “Rehearsal Practice Examination” will also be attached.
- ✚ EAN are collected by the invigilators before the end of the examination, if necessary.

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. Arrangements for Illness on Examination Day

- ✚ 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 **within three calendar days after the examination date, or else it will be treated as absent. Upon approval**, the candidate may be permitted to sit the next subsequent examination subject to the availability of seats.

8.9. 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.

8.10. Examination Preparation

- ✚ Candidates must complete the training class before taking the examination.
- ✚ 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.

8.11. Examination Results

Examination Results Announcements

| | <i>Examinations before March 2026</i> | <i>Examinations after March 2026</i> |
|--|--|--------------------------------------|
| Email notification on results | Yes | |
| Examinations with multiple-choice type questions ONLY | Results will be released within four weeks after the examination date | |
| 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 | |
| Platform for result checking | HKIB online platform (valid for one month only after the result release date) | MyHKIB |
| Official examination result slip | Receive within two weeks after the result release date through HKIB online platform | MyHKIB |

- ✚ 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.

8.12. 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.

- ✚ The examination is conducted in English.
- ✚ Candidates must use an HB/2B pencil to answer the multiple-choice questions on the Answer Sheets. For essay type questions, candidates responses must be completed by pen.
- ✚ The examinations are conducted and invigilated by responsible persons appointed by HKIB.
- ✚ 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.
- ✚ All examinations begin at the time stated on the EAN. 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 must stop writing when instructed to do so by the invigilator.
- ✚ 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 not detach any part of their answer sheet, or remove their answer sheet, wholly or partly, from the examination room.
- ✚ Only calculators as specified in the “List of Permitted Calculators’ may be used during HKIB examination. [HKIB Website Home >> Application and Info Centre >> Examination >> List of Permitted Calculators]
- ✚ HKIB strictly enforces all policies with regard to calculator usage during examinations and candidates are required to abide by the policies of HKIB. Calculators are inspected prior to the start of the exam. They must remain on your desk in full view and proctors continue to inspect calculators throughout the administration of the examination. Possession or use of an unauthorised calculator at the test centre results in the voiding of your examination

results and may lead to the suspension or termination of your candidacy in HKIB Programme. Failure by the proctors to detect an unauthorised calculator prior to the start of the examination, or your use of an unauthorised calculator at any time during the examination, does not imply that the calculator is an approved model or that your scores will ultimately be reported. Calculator covers, keystroke cards, and loose batteries are permitted in the testing room. Instruction manuals are not.

- ✚ Candidates are required to clear the financial calculator memory prior to each session of the examination (Please do not ask invigilators to clear it.). It is the candidates' responsibility to revert their own calculator to desired setting(s) once the calculator's memory has been cleared. If a candidate's calculator has notes/formulas printed on the back of the calculator, includes pull-out cards or contains other supplemental material, this information must be removed or masked by solid colour tape before entering the examination room.

8.13. Examination Misconduct Handling

This section sets out the standards of conduct expected from candidates during HKIB examinations and the procedures for handling alleged misconduct.

- ✚ Any infringement of these guidelines may result in disciplinary action, including disqualification.
- ✚ Candidates who contravene the proper conduct of the examination will be warned by the invigilator or, in serious cases, expelled from the examination room. In such instances, a report will be submitted to HKIB for consideration of disciplinary action. Disciplinary measures may include, but are not limited to, disqualification of the candidate.
- ✚ Candidates should remain silent during the examination.
- ✚ Candidates are strictly prohibited from communicating with other candidates during the examination. They must also refrain from contacting any third parties outside the examination room through any electronic device. The invigilator reserves the right to remove any candidate whose behaviour disrupts the proper conduct of the examination. Any candidate found attempting to copy from another candidate's script or conduct any other form of plagiarism or collusion will be disqualified.
- ✚ Examples of misconduct during examination include:
 - a. Improper communication or contact with other candidates
 - b. Use of unauthorised electronic or communication devices
 - c. Sharing, photographing, or otherwise capturing examination content
 - d. Suspicious or disruptive behaviour (e.g., repeated eye movements suggesting copying)

- e. Possession of prohibited materials
 - f. Causing unnecessary disturbance in the examination room
 - g. Engaging in cheating, contract cheating or collusion
- ✚ In determining whether misconduct has occurred, HKIB may consider the candidate's possible motive, any attempt to engage in misconduct, or any conduct that constitutes misconduct.
 - ✚ In the event of suspected misconduct by examination candidates, HKIB will implement a thorough and robust investigation process. If it is determined that misconduct has occurred, HKIB will notify the relevant candidate in writing.
 - ✚ As part of the appeal process for HKIB's decision, the candidate will have the opportunity to submit a written representation, including any mitigating factors, within 30 calendar days after providing intention notification to HKIB, providing any additional information or documentation as appropriate. If deemed necessary, HKIB may convene a disciplinary hearing panel, comprising members of HKIB Committees and attended by the candidate, to determine a final decision on the matter. During the hearing, the candidate will be given the opportunity to present additional information verbally. The candidate will receive the written final decision within 5 business days after the disciplinary hearing panel hearing.
 - ✚ Candidate behaviour considered to constitute misconduct during the examination will be classified into three levels of severity:
 - Level 1: Individual dishonest behaviour without question leakage
 - Examples:
 - i. Continuing to write after the "time's up" announcement
 - ii. Attempting to copy from another candidate
 - Level 2: Individual dishonest behaviour with question leakage
 - Examples:
 - i. Attempting to communicate with a third party during the exam
 - ii. Taking photos or recordings of the question paper
 - Level 3: Group dishonest behaviour with question leakage
 - Example:
 - i. Sharing or coordinating answers among a group of candidates who are in the examination room
- ✚ The reference starting points for penalties arising from candidate misconduct, corresponding to the three levels of severity, are as follows:
 - a. Level 1: Suspension from enrolling in HKIB Professional Qualifications Examinations for a period of 1 year; together with mandatory participation in a "remediation programme" as specified by HKIB.

- b. Level 2: Suspension from enrolling in HKIB Professional Qualifications Examinations for a period of 3 years; together with mandatory participation in a “remediation programme” as specified by HKIB.
 - c. Level 3: Suspension from enrolling in HKIB Professional Qualifications Examinations, and exclusion from admission as a member and/or as a professional qualification holder, for a period of five years; together with mandatory participation in a “remediation programme” as specified by the HKIB.
- ✚ The remediation programme will require mandatory participation in designated training courses provided by HKIB, focusing on professional ethics and compliance.
 - ✚ The decision of the disciplinary hearing panel is final.
 - ✚ HKIB will record all misconduct cases in the candidate’s personal records maintained by it.

For information on examination regulations, candidates may also reference “Guidelines for Examination Candidates”, located on the HKIB website. [HKIB Website Home >> Application and Info Centre >> Examination >> Guidelines for Examination Candidates]

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 AAMLPLP 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 CAMLPLP 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.

AAMLPLP/CAMLPLP 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 AAMLPLP/CAMLPLP is subject to annual renewal by HKIB.

PQ Holders are required to comply with the annual Continuing Professional Development (CPD) Scheme in order to renew their Certification.

For AAMLPLP 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 CAMLPLP 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.

PQ holders are required to renew their certification annually by 31 December. Renewal email will be sent to members before renewal deadline. PQ holders who do not pay the certification renewal fee on or before 31 January are treated as Default Members.

1.1 Certification Fee, Certification Renewal Fee and Payment

- The application fee for Certification of different categories are as follows: (Valid until 31 December 2026)

| | |
|------------------------------|---|
| Certification | First year certification <ul style="list-style-type: none"> - Non-HKIB Member: HKD2,230 - Current HKIB Ordinary Member (a) Complimentary: HKD2,230 / 970* - Current HKIB Professional Member: Waived |
| Certification Renewal | Annual Certification Renewal <ul style="list-style-type: none"> - Current HKIB Professional Member: HKD2,230 - Reinstatement fee for default member: HKD2,000 |

* Members who have paid the HKD1,260 Ordinary Membership fee for the current membership year are required to pay only the difference of HKD970 to complete their certification application.

- Applicants should pay the Certification Fee and Certification Renewal Fee:
 - (a) 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, certification renewal and/or administration surcharge fees (if applicable), at any time.

9.3. 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 copy² of documentary confirmation, e.g. Hong Kong Identity Card, birth certificate, statutory declaration, etc.

PQ holders are bounded by the prevailing rules and regulations of HKIB. They are abided by HKIB's rules and regulations in HKIB Members' Handbook. PQ 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.

9.4. Membership Reinstatement

Professional Members who have not paid the certification renewal fee 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.

Default members who reinstate their membership with HKIB are required to pay the current year's certification renewal fee plus a reinstatement fee. Once the membership is reinstated, the member's examination record, if any, is reactivated.

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)

10. General Information

10.1. Bad Weather Arrangements

In the event of bad weather on the training class/examination day, learners/candidates should pay attention to announcement made by the Hong Kong Observatory about weather conditions. They could also visit [HKIB website](#) for its announcements. For the respective individuals, they will be notified by SMS message about the latest arrangements.

Bad weather – Typhoon signal No. 8 or above, or the black rainstorm signal, or “extreme conditions” is hoisted.

For On-site Training

| Signal in force | Bad Weather Arrangement |
|-----------------------|--|
| At or after 7am | Session <u>starts from 9:00am to 2:00pm</u> will be switched to virtual training class/event whenever possible. |
| At or after 12:00noon | Session <u>starts from 2:00pm to 6:00pm</u> will be switched to virtual training class/event whenever possible. |
| At or after 4:00pm | Session <u>starts from 6:00pm to 10:00pm</u> will be switched to virtual training class/event whenever possible. |

For On-site Examination

| Signal in force | Bad Weather Arrangement |
|-----------------------|---|
| At or after 7am | Session <u>starts from 9:00am to 2:00pm</u> will be rescheduled. |
| At or after 12:00noon | Session <u>starts from 2:00pm to 6:00pm</u> will be rescheduled. |
| At or after 4:00pm | Session <u>starts from 6:00pm to 10:00pm</u> will be rescheduled. |

For Virtual Training / Remote Examination

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

10.2. Privacy Policy Statement

Personal data provided by the candidate are used for administrative and communicative purposes relating to training and examination. Failure to provide complete and accurate information may affect the provision of administrative services to the candidate. The Institute keeps the personal data provided confidential but may need to disclose it to appropriate

personnel in the Institute and other relevant parties engaging in the provision of examination services to the Institute. Candidates have the right to request access to and correction of their personal data in writing to HKIB 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)