

|                                                                                                        |                           |
|--------------------------------------------------------------------------------------------------------|---------------------------|
| Associate Green Finance Professional (Product & Servicing)<br>(AGFP(PS))                               | <QF Level 4> <sup>1</sup> |
| Associate Green Finance Professional (Climate Risk Management)<br>(AGFP(ClimRM))                       | <QF Level 4> <sup>2</sup> |
| Associate Green Finance Professional (Sustainability Disclosures and Reporting)<br>(AGFP(SDR))         | <QF Level 4> <sup>3</sup> |
| Associate Green Finance Professional (Sustainability Strategy, Compliance and Control)<br>(AGFP(SSCC)) | <QF Level 4> <sup>4</sup> |
| Certified Green Finance Professional (Green and Sustainable Finance Product)<br>(CGFP(GSF-P))          | <QF Level 5> <sup>5</sup> |
| Certified Green Finance Professional (Green and Sustainable Finance Investment)<br>(CGFP(GSF-I))       | <QF Level 5> <sup>6</sup> |
| Certified Green Finance Professional (Sustainability Risk Management)<br>(CGFP(SRM))                   | <QF Level 5> <sup>7</sup> |
| Certified Green Finance Professional (Sustainability Disclosures and Reporting)<br>(CGFP(SDR))         | <QF Level 5> <sup>8</sup> |
| Certified Green Finance Professional (Sustainability Strategy, Compliance and Control)<br>(CGFP(SSCC)) | <QF Level 5> <sup>9</sup> |

# Programme Handbook

## (Syllabus, Regulations and General Information)

<sup>1</sup> QR Registration No.: 24/000668/L4, Validity Period from 01/08/2024 to 31/07/2030

<sup>2</sup> QR Registration No.: 24/000669/L4, Validity Period from 01/08/2024 to 31/07/2030

<sup>3</sup> QR Registration No.: 24/000670/L4, Validity Period from 01/08/2024 to 31/07/2030

<sup>4</sup> QR Registration No.: 24/000671/L4, Validity Period from 01/08/2024 to 31/07/2030

<sup>5</sup> QR Registration No.: 26/000074/L5, Validity Period from 14/01/2026 to 31/07/2030

<sup>6</sup> QR Registration No.: 26/000075/L5, Validity Period from 14/01/2026 to 31/07/2030

<sup>7</sup> QR Registration No.: 26/000076/L5, Validity Period from 14/01/2026 to 31/07/2030

<sup>8</sup> QR Registration No.: 26/000077/L5, Validity Period from 14/01/2026 to 31/07/2030

<sup>9</sup> QR Registration No.: 26/000078/L5, Validity Period from 14/01/2026 to 31/07/2030

## Table of Contents

|                                                                       |    |
|-----------------------------------------------------------------------|----|
| <b>1. Introduction</b>                                                | 5  |
| <b>2. Background</b>                                                  | 7  |
| 2.1. Aims                                                             | 7  |
| 2.2. Competency Standards                                             | 7  |
| 2.3. Scope of Application                                             | 7  |
| 2.4. Certification and Public Register                                | 9  |
| 2.5. Annual renewal of certification and CPD Requirements             | 12 |
| <b>3. ECF-GSF (Core Level) Programme Overview</b>                     | 13 |
| 3.1. Entry Requirements                                               | 13 |
| 3.2. Programme Objectives                                             | 13 |
| 3.3. Programme Intended Outcomes                                      | 13 |
| 3.4. Learning Hours                                                   | 14 |
| 3.5. Integration in Certified Banker (CB)                             | 14 |
| 3.6. Completion Requirements                                          | 14 |
| 3.7. Qualifications Framework                                         | 15 |
| <b>4. ECF-GSF (Professional Level) Programme Overview</b>             | 16 |
| 4.1. Entry Requirements                                               | 16 |
| 4.2. Programme Objectives                                             | 16 |
| 4.3. Programme Intended Outcomes                                      | 16 |
| 4.4. Learning Hours                                                   | 16 |
| 4.5. Integration in Certified Banker (CB)                             | 17 |
| 4.6. Completion Requirements                                          | 17 |
| 4.7. Qualifications Framework                                         | 17 |
| <b>5. Learning Support</b>                                            | 19 |
| 5.1. Video-On-Demand                                                  | 19 |
| 5.2. Professional Qualification Programme Scholarship Scheme          | 19 |
| 5.3. Subsidy                                                          | 20 |
| 5.4. HKIB Resources Corner Support                                    | 21 |
| 5.5. Market Information Updates                                       | 21 |
| 5.6. Mock Examination Paper for Examination Preparation               | 21 |
| 5.7. Learning Consultation Services                                   | 21 |
| <b>6. Programme Syllabus</b>                                          | 22 |
| 6.1. Module 1: Introduction to Sustainability                         | 22 |
| 6.2. Module 2: Fundamentals of Green and Sustainable Finance          | 26 |
| 6.3. Module 3: Sustainability Risks in Banking                        | 30 |
| 6.4. Module 4: ESG/Sustainability Strategy, Disclosures and Reporting | 33 |

|                                                                       |           |
|-----------------------------------------------------------------------|-----------|
| 6.5. Module 5: ESG Essentials .....                                   | 36        |
| 6.6. Module 6: Green and Sustainable Finance Product.....             | 39        |
| 6.7. Module 7: Green and Sustainable Finance Investment .....         | 43        |
| 6.8. Module 8: Sustainability Risk Management .....                   | 46        |
| 6.9. Module 9: ESG/Sustainability Reporting and Disclosure .....      | 48        |
| 6.10. Module 10: Sustainability Strategy, Compliance and Control..... | 51        |
| <b>7. Training Application .....</b>                                  | <b>54</b> |
| 7.1. Training Schedule .....                                          | 54        |
| 7.2. Training Mode and Duration .....                                 | 54        |
| 7.3. Training Application.....                                        | 54        |
| 7.4. Training Fee and Payment .....                                   | 54        |
| <b>8. Examination Application and Regulations .....</b>               | <b>56</b> |
| 8.1. Examination Mode and Format.....                                 | 56        |
| 8.2. Examination Timetable.....                                       | 56        |
| 8.3. Examination Approaches.....                                      | 56        |
| 8.4. Examination Application .....                                    | 57        |
| 8.5. Examination Fee and Payment .....                                | 57        |
| 8.6. Examination Attendance Notice (EAN).....                         | 58        |
| 8.7. Alteration / Transfer of Application for an Examination .....    | 59        |
| 8.8. Arrangements for Illness on Examination Day .....                | 59        |
| 8.9. Examination Arrangements for Candidates with Special Needs ..... | 59        |
| 8.10. Examination Preparation .....                                   | 59        |
| 8.11. Examination Results.....                                        | 60        |
| 8.12. General Examination Regulations .....                           | 60        |
| 8.13. Examination Misconduct Handling.....                            | 62        |
| <b>9. Certification Application and Renewal Process .....</b>         | <b>65</b> |
| 9.1. Certification Application .....                                  | 65        |
| 9.2. Certification Renewal .....                                      | 66        |
| 9.3. Certification Fee, Certification Renewal Fee and Payment.....    | 67        |
| 9.4. Certification and HKIB Membership Regulations .....              | 68        |
| 9.5. Membership Reinstatement.....                                    | 68        |
| <b>10. Exemption Application and Regulations .....</b>                | <b>70</b> |
| 10.1. Modular Exemption Requirements .....                            | 70        |
| 10.2. Modular Exemption Application .....                             | 72        |
| <b>11. General Information .....</b>                                  | <b>74</b> |
| 11.1. Bad Weather Arrangements .....                                  | 74        |
| 11.2. Privacy Policy Statement.....                                   | 74        |
| 11.3. Addendums and Changes .....                                     | 75        |

12. Contact Information .....76

## 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 programme 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 Green and Sustainable Finance (GSF) (hereinafter referred to as “ECF-GSF”) was introduced to develop a sustainable pool for the banking industry. The qualification structure of the ECF-GSF comprises two levels: Core Level and Professional Level. The Core Level targets to entry-level and junior-level banking practitioners while the Professional Level targets to middle-level and senior-level.

As the programme and qualification provider of the ECF-GSF, HKIB has developed the learning programme – the **“ECF-GSF (Core Level)”** to help individuals attain the Core Level of the competency standards set for the ECF-GSF, and the **“ECF-GSF (Professional Level)”** to help individuals attain the Professional Level of the competency standards.

This Handbook provides programme details and relevant information for the learner who wants to complete the ECF-GSF training and examination with the intent of obtaining the following Professional Qualifications:

**Associate Green Finance Professional (Product & Servicing) (AGFP(PS))**

**Associate Green Finance Professional (Climate Risk Management) (AGFP(ClimRM))**

**Associate Green Finance Professional (Sustainability Disclosures and Reporting) (AGFP(SDR))**

**Associate Green Finance Professional (Sustainability Strategy, Compliance and Control) (AGFP(SSCC))**

**Certified Green Finance Professional (Green and Sustainable Finance Product) (CGFP(GSF-P))**

**Certified Green Finance Professional (Green and Sustainable Finance Investment) (CGFP(GSF-I))**  
**Certified Green Finance Professional (Sustainability Risk Management) (CGFP(SRM))**  
**Certified Green Finance Professional (Sustainability Disclosures and Reporting) (CGFP(SDR))**  
**Certified Green Finance Professional (Sustainability Strategy, Compliance and Control) (CGFP(SSCC))**

For more details related to the ECF-GSF, please refer to the [Guide to Enhanced Competency Framework on GSF](#) dated 21 November 2024 issued by HKMA or you may visit HKIB ECF on Green and Sustainable Finance [\(Core Level\) webpage](#) and [\(Professional Level\) webpage](#).

## 2. Background

### 2.1. Aims

The aims of the ECF-GSF are twofold:

- (i) To develop a sustainable talent pool of GSF practitioners for the banking industry; and
- (ii) To raise and maintain the professional competence of existing GSF practitioners in the banking industry.

### 2.2. Competency Standards

They are set at two levels:

**Core Level** – This level is applicable to entry to junior level banking practitioners who are working in functions related to GSF in the banking industry.

**Professional Level** – This level is applicable to middle level and senior level banking practitioners who are working in functions related to GSF in the banking industry with an all-rounded competency framework.

### 2.3. Scope of Application

The ECF-GSF aims to develop professional competencies for practitioners who are working in functions related to GSF in the banking industry with all rounded competency framework. It covers essential principles and concepts of ESG, sustainability and sustainable finance, with a further deep dive into sustainability strategy, sustainable finance products and services, and sustainability risk and compliance for “Relevant Practitioners” (RPs).

The definition of RPs recognises differences among AIs in how practitioners performing functions related to GSF are assigned within their organisational structure and job design. Functional roles rather than the functional titles of staff members should be essential in considering whether the definition of RPs is met. Specifically, it is aimed at RPs located in the Hong Kong office of an AI who perform the job roles listed in the table below:

| Job Roles                                                    | Role Description (Core Level)                                                                                                                                                                                                | Role Description (Professional Level)                                                                                                                                                                                                                                                                                                                                                                                                        |
|--------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Role 1 – Green and Sustainable Finance Product and Servicing | <ul style="list-style-type: none"> <li>- Support the research, analysis, design, development, execution, distribution, and client engagement of green and sustainable investment / finance products and services.</li> </ul> | <ul style="list-style-type: none"> <li>- Supervise the design and structuring of green and sustainable finance products,</li> <li>- Develop and implement ESG investment strategies to support portfolio management/investment decisions,</li> <li>- Manage the development and distribution of green and sustainable finance products,</li> <li>- Foster the establishment and implementation of a robust data strategy for GSF,</li> </ul> |

|                                                        |                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                        |                                                                                                                                                                                                              | <ul style="list-style-type: none"> <li>- Share expertise, knowledge and advice with internal and external stakeholders.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Role 2 – Sustainability / Climate Risk Management      | <ul style="list-style-type: none"> <li>- Support the analysis, development and execution of sustainability / climate risk management framework, guidelines, policies and procedures.</li> </ul>              | <ul style="list-style-type: none"> <li>- Supervise the sustainability risk governance activities,</li> <li>- Provide oversight on the development and roll-out of sustainability risk management framework and policies.</li> </ul>                                                                                                                                                                                                                                                                                                                                                        |
| Role 3 – Sustainability Disclosures and Reporting      | <ul style="list-style-type: none"> <li>- Work with cross-functional teams and support GSF-related performance measurement, data disclosures and reporting</li> </ul>                                         | <ul style="list-style-type: none"> <li>- Supervise the development and delivery of the overall GSF-related disclosure strategy and approach,</li> <li>- Collaborate with cross functional teams to align disclosures across core internal and external reporting channels,</li> <li>- Continuously monitor and analyse GSF trends and regulatory developments, integrating them into the bank's sustainability and GSF reporting framework to ensure alignment with the relevant developments.</li> </ul>                                                                                  |
| Role 4 – Sustainability Strategy, Compliance & Control | <ul style="list-style-type: none"> <li>- Support the development and implementation of sustainability strategy and framework that align with the short-term and long-term sustainability targets.</li> </ul> | <ul style="list-style-type: none"> <li>- Supervise the design, implementation and monitoring of high-level sustainability strategic initiatives that are in line with the overall corporate strategy,</li> <li>- Keep abreast of the latest regulatory developments related to greenwashing and coordinate with internal stakeholders to implement measures to mitigate greenwashing risks,</li> <li>- Serve as sustainability expert internally and externally on thematic subjects (such as regulatory frameworks, supervisory manuals, climate change, impact analysis, etc.</li> </ul> |

Als are responsible for ensuring that RPs who perform duties related to GSF in offshore offices and subsidiaries are competent and have the capability as required under the ECF-GSF. However, RPs' qualifications outside Hong Kong may be different from those required under the ECF-GSF. To allow flexibility to implement the ECF-GSF, Als may exercise sound judgment in evaluating whether their staff possess equivalent qualifications.

The ECF-GSF does **NOT** capture staff who are not required to perform the key roles specified above, including:

- (1) Staff performing functions related to sustainability within an AI but are not involved in GSF (e.g. corporate affairs);
- (2) Staff working in functions related to GSF within an AI but are performing solely clerical and administrative duties or other incidental functions; and
- (3) Staff with minimal exposure to tasks involving GSF.
- (4) Senior management or risk committee members other than the manager or person-in-charge of GSF-related risk areas of an AI (if any). Such persons may choose to acquire the ECF certification(s) which is (are) of interest and relevance to them.

For more details about the key tasks of different job roles, please refer to Annex 1 - ECF-GSF: Key Roles and Tasks for Relevant Practitioners of the [HKMA's Guide to Enhanced Competency Framework on GSF](#).

## 2.4. Certification and Public Register

There are four Professional Qualifications under the ECF-GSF (Core Level):

### *Associate Green Finance Professional (Product & Servicing) (AGFP(PS))*

A Relevant Practitioner in Role 1 may apply to HKIB for the professional qualification certification if he or she:

- (1) has completed Modules 1 and 2 and obtained a pass in the relevant examination of each module; or
- (2) is grandfathered based on the required work experience upon the launch of the Core Level module and employed by an AI at the time of application.

### *Associate Green Finance Professional (Climate Risk Management) (AGFP(ClimRM))*

A Relevant Practitioner in Role 2 may apply to HKIB for the professional qualification certification if he or she:

- (1) has completed Modules 1 and 3 and obtained a pass in the relevant examination of each module; or
- (2) is grandfathered based on the required work experience upon the launch of the Core Level module and employed by an AI at the time of application.

***Associate Green Finance Professional (Sustainability Disclosures and Reporting) (AGFP(SDR))***

A Relevant Practitioner in Role 3 may apply to HKIB for the professional qualification certification if he or she:

- (1) has completed Modules 1 and 4 and obtained a pass in the relevant examination of each module; or
- (2) is grandfathered based on the required work experience upon the launch of the Core Level module and employed by an AI at the time of application.

***Associate Green Finance Professional (Sustainability Strategy, Compliance and Control) (AGFP(SSCC))***

A Relevant Practitioner in Role 4 may apply to HKIB for the professional qualification certification if he or she:

- (1) has completed Modules 1 and 4 and obtained a pass in the relevant examination of each module; or
- (2) is grandfathered based on the required work experience upon the launch of the Core Level module and employed by an AI at the time of application.

There are five Professional Qualifications under the ECF-GSF (Professional Level):

***Certified Green Finance Professional (Green and Sustainable Finance Product)***

A Relevant Practitioner in Role 1 may apply to HKIB for the professional qualification certification if he or she:

- (1) has completed Modules 5 and 6 and obtained a pass in the relevant examination of each module plus 2 years of relevant work experience in any of the Professional Level functions; or
- (2) is grandfathered based on the required work experience upon the launch of the Professional Level module and employed by an AI at the time of application.

***Certified Green Finance Professional (Green and Sustainable Finance Investment)***

A Relevant Practitioner in Role 1 may apply to HKIB for the professional qualification certification if he or she:

- (1) has completed Modules 5 and 7 and obtained a pass in the relevant examination of each module plus 2 years of relevant work experience in any of the Professional Level functions; or
- (2) is grandfathered based on the required work experience upon the launch of the Professional Level module and employed by an AI at the time of application.

***Certified Green Finance Professional (Sustainability Risk Management)***

A Relevant Practitioner in Role 1 may apply to HKIB for the professional qualification certification if he or she:

- (1) has completed Modules 5 and 8 and obtained a pass in the relevant examination of each module plus 2 years of relevant work experience in any of the Professional Level functions; or
- (2) is grandfathered based on the required work experience upon the launch of the Professional Level module and employed by an AI at the time of application.

***Certified Green Finance Professional (Sustainability Disclosures and Reporting)***

A Relevant Practitioner in Role 1 may apply to HKIB for the professional qualification certification if he or she:

- (1) has completed Modules 5 and 9 and obtained a pass in the relevant examination of each module plus 2 years of relevant work experience in any of the Professional Level functions; or
- (2) is grandfathered based on the required work experience upon the launch of the Professional Level module and employed by an AI at the time of application.

***Certified Green Finance Professional (Sustainability Strategy, Compliance and Control)***

A Relevant Practitioner in Role 1 may apply to HKIB for the professional qualification certification if he or she:

- (1) has completed Modules 5 and 10 and obtained a pass in the relevant examination of each module plus 2 years of relevant work experience in any of the Professional Level functions; or
- (2) is grandfathered based on the required work experience upon the launch of the Professional Level module and employed by an AI at the time of application.

For details regarding grandfathering requirements, please refer to [Guidelines of Grandfathering Application for ECF-GSF](#) Guidelines of Grandfathering Application for ECF-GSF in [HKIB ECF on Green and Sustainable Finance webpage](#) and section 7 of the [HKMA's Guide to Enhanced Competency Framework on GSF](#).

By going through HKIB certification process successfully, the respective certification 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**

The ECF-GSF certification is subject to annual renewal by HKIB. PQ holders are required to meet the annual Continuing Professional Development (CPD) requirements and pay an annual certification renewal fee to renew the certification.

For both the Core Level and Professional Level qualification, a minimum of 12 CPD hours is required for each calendar year (ending 31 December), of which at least 5 CPD hours should be on topics related to GSF.

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 above certification(s) is granted. The CPD requirement starts in the following calendar year.

Please refer to the [Overview of HKIB CPD Scheme](#) in [HKIB CPD Requirements webpage](#) for more details.

### 3. ECF-GSF (Core Level) Programme Overview

#### 3.1. Entry Requirements

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

-  Students of Associate Degree (AD) / Higher Diploma (HD) in any disciplines (QF L4);
-  Equivalent qualifications or above; OR
-  Mature applicants<sup>1</sup> with either at least three years of work experience in banking and finance or equivalent with a recommendation from the 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 Core Level has been developed with the aim to develop a sustainable pool of entry-level and junior-level Green and Sustainable Finance (GSF) talents for the banking industry and to raise the professional competence of practitioners who are performing functions related to GSF in the banking industry. Candidates will acquire knowledge on essential principles and concepts of ESG, sustainability and sustainable finance, with a further deep dive into sustainability strategy, sustainable products and services and sustainability risk and compliance.

#### 3.3. Programme Intended Outcomes

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

-  Develop a broad understanding of ESG, sustainability and climate change in the context of the banking and financial services industry;
-  Understand the current landscape of GSF from the local, regional and international perspectives;
-  Understand how banking strategy, products and services can support the development of GSF;
-  Familiarise and apply the GSF standards, principles, and policies to daily banking operations;
-  Integrate and apply data and technology solutions to facilitate banking operations related to GSF;
-  Develop in-depth knowledge on climate, environmental and other emerging sustainability risks and regulatory frameworks for GSF governing banking and financial services in Hong Kong; and
-  Examine the nature and importance of sustainability risks and how they may be managed and

disclosed.

### 3.4. Learning Hours

The programme design adopts a blended learning approach. Learners are advised to spend not less than 300 Learning Hours (equivalent to 30 credits) in total for completing each of the following tracks of the Programme. 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, self-study and assessment hours.

The Programme comprises of the following modules and the accumulated total credits for each track are 30 credits:

**Module 1:** Introduction to Sustainability (20 credits), plus one of the following modules:

**Module 2:** Fundamentals of Green and Sustainable Finance (10 credits); OR

**Module 3:** Sustainability Risks in Banking (10 credits): OR

**Module 4:** ESG/Sustainability Strategy, Disclosures and Reporting (10 Credits)

### 3.5. Integration in Certified Banker (CB)

The “ECF-GSF (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-GSF (Core Level)” Programme and obtained a pass at the relevant examinations 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. Completion Requirements

The completion period for the Programme is eight years from the year in which the first module is completed.

Learners are required to complete all related modules and accumulated a total of 30 credits by obtaining a pass in all relevant examinations.

### 3.7. Qualifications Framework

The Professional Qualification “Associate Green Finance Professional (Product & Servicing) (AGFP(PS))” is recognised under the QF at Level 4. (QR Registration No.: 24/000668/L4, Validity Period from 01/08/2024 to 31/07/2030)

The Professional Qualification “Associate Green Finance Professional (Climate Risk Management) (AGFP(ClimRM))” is recognised under the QF at Level 4. (QR Registration No.: 24/000669/L4, Validity Period from 01/08/2024 to 31/07/2030)

The Professional Qualification “Associate Green Finance Professional (Sustainability Disclosures and Reporting) (AGFP(SDR))” is recognised under the QF at Level 4. (QR Registration No.: 24/000670/L4, Validity Period from 01/08/2024 to 31/07/2030)

The Professional Qualification “Associate Green Finance Professional (Sustainability Strategy, Compliance and Control) (AGFP(SSCC))” is recognised under the QF at Level 4. (QR Registration No.: 24/000671/L4, Validity Period from 01/08/2024 to 31/07/2030)

Please refer to the [accreditation page](#) on HKIB website for more details.

## 4. ECF-GSF (Professional Level) Programme Overview

### 4.1. Entry Requirements

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

-  Advanced Certificate for ECF on Green and Sustainable Finance (GSF) awarded; OR
-  Grandfathered for ECF on Green and Sustainable Finance (Core Level) by HKIB

### 4.2. Programme Objectives

The Professional Level has been developed with the aim to develop professional competencies for middle level and senior-level banking practitioners who are working in functions related to GSF in the banking industry with an all-rounded competency framework. It covers in-depth and specialised knowledge of ESG, sustainability and sustainable finance, with an emphasis on (i) the key principles and guidelines related to sustainability; (ii) sustainable product development; (iii) sustainable investment/financing activities; (iv) sustainability and climate-related risk management; and (v) sustainability disclosures and reporting.

### 4.3. Programme Intended Outcomes

-  Develop a comprehensive understanding of advanced and critical knowhow in green and sustainable finance product landscape and instruments, sustainability risk management, sustainability reporting and disclosures, and sustainability strategy, compliance and control;
-  Supervise the design and development of green and sustainable finance products.
-  Identify and evaluate investment opportunities in green and sustainable finance, including assessing risks and returns;
-  Analyse and develop affiliated risk strategies, policies, models and assessments and implement sustainability risk management frameworks to identify and manage sustainability risks effectively;
-  Prepare applicable sustainability reports in compliance with regulatory requirements and industry standards, ensuring accurate and transparent disclosure of sustainability-related information; and
-  Implement effective governance frameworks and control mechanisms to incorporate sustainability into organisational strategies, policies, and decision-making processes.

### 4.4. Learning Hours

The programme design adopts a blended learning approach. Learners are advised to spend not less than 300 Learning Hours (equivalent to 30 credits) in total for completing each of the following tracks of the Programme. 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, self-study and assessment hours.

The Programme comprises of the following modules and the accumulated total credits for each track are 30 credits:

**Module 5:** ESG Essentials (20 credits), plus one of the following modules:

**Module 6:** Green and Sustainable Finance Product (10 credits); OR

**Module 7:** Green and Sustainable Finance Investment (10 credits); OR

**Module 8:** Sustainability Risk Management (10 credits); OR

**Module 9:** ESG/Sustainability Reporting and Disclosure (10 credits); OR

**Module 10:** Sustainability Strategy, Compliance and Control (10 credits)

#### 4.5. Integration in Certified Banker (CB)

The “ECF-GSF (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-GSF (Core Level)” Programme and obtained a pass at the relevant examinations are encouraged to join the CB (Stage II) Programme.

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

#### 4.6. Completion Requirements

The completion period for the Programme is eight years from the year in which the first module is completed.

Learners are required to complete all related modules and accumulated a total of 30 credits by obtaining a pass in all relevant examinations.

#### 4.7. Qualifications Framework

The Professional Qualification “Certified Green Finance Professional (Green and Sustainable Finance Product) (CGFP(GSF-P))” is recognised under the QF at Level 5. (QR Registration No.: 26/000074/L5, Validity Period from 14/01/2026 to 31/07/2030)

The Professional Qualification “Certified Green Finance Professional (Green and Sustainable Finance Investment) (CGFP(GSF-I))” is recognised under the QF at Level 5. (QR Registration No.:

26/000075/L5, Validity Period from 14/01/2026 to 31/07/2030)

The Professional Qualification “Certified Green Finance Professional (Sustainability Risk Management) (CGFP(SRM))” is recognised under the QF at Level 5. (QR Registration No.: 26/000076/L5, Validity Period from 14/01/2026 to 31/07/2030)

The Professional Qualification “Certified Green Finance Professional (Sustainability Disclosure and Reporting) (CGFP(SDR))” is recognised under the QF at Level 5. (QR Registration No.: 26/000077/L5, Validity Period from 14/01/2026 to 31/07/2030)

The Professional Qualification “Certified Green Finance Professional (Sustainability Strategy, Compliance and Control) (CGFP(SSCC))” is recognised under the QF at Level 5. (QR Registration No.: 26/000078/L5, Validity Period from 14/01/2026 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, if any. Video-On-Demand service is available for up to 90 days before the examination.

### **5.2. Professional Qualification Programme Scholarship Scheme**

Each year, HKIB selects the top two candidates from each competency level (Core/Professional) and award them with the scholarship as recognition. This is the way for HKIB to promote academic excellence and motivate future students to push themselves to achieve same high level of performance.

The two top candidates in each competency level (Core/Professional), provided that all other granting requirements are met, can be awarded with a cash incentive (HKD4,000 for Core Level; HKD5,000 for Professional Level), and a study coupon which can provide candidates to study one more professional qualification offered by HKIB with all training and examination fees waived.

### 5.3. Subsidy

| Professional Qualification Programme                     | Module                                                               |             | Pilot GSF Capacity Building Support Scheme |
|----------------------------------------------------------|----------------------------------------------------------------------|-------------|--------------------------------------------|
| ECF - Green and Sustainable Finance (Core Level)         | • Module 1: Introduction to Sustainability                           | Training    | ✓                                          |
|                                                          |                                                                      | Examination | ✓                                          |
|                                                          | • Module 2: Fundamentals of Green and Sustainable Finance            | Training    | ✓                                          |
|                                                          |                                                                      | Examination | ✓                                          |
|                                                          | • Module 3: Sustainability Risks in Banking                          | Training    | ✓                                          |
|                                                          |                                                                      | Examination | ✓                                          |
|                                                          | • Module 4: ESG / Sustainability Strategy, Disclosures and Reporting | Training    | ✓                                          |
|                                                          |                                                                      | Examination | ✓                                          |
| ECF – Green and Sustainable Finance (Professional Level) | • Module 5: ESG Essentials                                           | Training    | ✓                                          |
|                                                          |                                                                      | Examination | ✓                                          |
|                                                          | • Module 6: Green and Sustainable Finance Product                    | Training    | ✓                                          |
|                                                          |                                                                      | Examination | ✓                                          |
|                                                          | • Module 7: Green and Sustainable Finance Investment                 | Training    | ✓                                          |
|                                                          |                                                                      | Examination | ✓                                          |
|                                                          | • Module 8: Sustainability Risk Management                           | Training    | ✓                                          |
|                                                          |                                                                      | Examination | ✓                                          |
|                                                          | • Module 9: ESG/Sustainability Reporting and Disclosure              | Training    | ✓                                          |
|                                                          |                                                                      | Examination | ✓                                          |
|                                                          | • Module 10: Sustainability Strategy, Compliance and Control         | Training    | ✓                                          |
|                                                          |                                                                      | Examination | ✓                                          |

✚ The ECF-GSF (Core Level) (Training + Examination) and ECF-GSF (Professional Level) (Training + Examination) listed above have been approved in the list of reimbursable courses for Pilot GSF Capacity Building Support Scheme. For more details, please visit: <https://greentalent.org.hk/>.

#### 5.4. HKIB Resources Corner Support

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

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

#### 5.5. Market Information Updates

HKIB regularly organises training courses, CPD programmes, conference, seminars and luncheon talks, industry events on current issues and developments in financial markets that learners may find essential, helpful and relevant to their learning. Besides, HKIB provides members with updated market information through complimentary bi-monthly journal Banking Today, weekly e-news and first-hand internship opportunities.

For more details, please refer to [Events & Industry Initiatives](#) and [HKIB eLearning](#) under HKIB website.

#### 5.6. Mock Examination Paper for Examination Preparation

To facilitate the learners to get better preparation for the examination, HKIB provides the mock examination paper (currently only available for Core Level) for the learners as reference to better understand the examination format, structure and approach. Thus, all the questions shared from the mock examination paper will NOT be used in the official examination.

#### 5.7. Learning Consultation Services

For learners require any learning consultation services related to the banking professional qualifications offered by HKIB, they may contact us through our customer service hotline at (852) 2153 7800 for making arrangement.

## 6. Programme Syllabus

### 6.1. Module 1: Introduction to Sustainability

#### A. Module Objective

This module aims to develop candidates' basic knowledge, skills and understanding relating to sustainability, green and sustainable finance, and taxonomy and disclosure. With the study of fundamentals of sustainability, climate change, green and sustainable finance trends, together with the global taxonomy and disclosure, learners will be able to understand how the green and ESG ecosystem, as well as the various key players, support the banking industry and its clients towards a lower carbon and more sustainable operation.

#### B. Module Intended Outcomes

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

- Apply the key concepts and taxonomy related to sustainability;
- Analyse the latest trends and developments in GSF and the impact on banks;
- Apply the methodology and approaches to monitor, measure and report GSF or sustainability impacts and outcomes; and
- Assess the risks posed by the exposure of financial institutions/sector to activities that are caused by environmental, social, governance, and climate events.

#### C. Syllabus

| <b>Chapter 1: Overview of Sustainability</b>                            |                                                                                                                                           |
|-------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| <b>1.1</b>                                                              | <b>Fundamentals of Sustainability Terminologies</b>                                                                                       |
| 1.1.1                                                                   | - Sustainability                                                                                                                          |
| 1.1.2                                                                   | - ESG                                                                                                                                     |
| 1.1.3                                                                   | - Climate Change                                                                                                                          |
| 1.1.4                                                                   | - Green & Sustainable Finance                                                                                                             |
| <b>1.2</b>                                                              | <b>Environmental Risk and Climate Change</b>                                                                                              |
| 1.2.1                                                                   | - Environmental Risks                                                                                                                     |
| 1.2.2                                                                   | - Climate Risks                                                                                                                           |
| 1.2.3                                                                   | - Impact of Climate Risk on Banking Industry                                                                                              |
| <b>1.3</b>                                                              | <b>Contribution of Banking Industry to Transition to a Sustainable and Low-carbon Economy</b>                                             |
| 1.3.1                                                                   | - Sustainable Finance Products                                                                                                            |
| 1.3.2                                                                   | - Internal Operation                                                                                                                      |
| <b>Chapter 2: Green and Sustainable Finance Trends and Developments</b> |                                                                                                                                           |
| <b>2.1</b>                                                              | <b>Key Players in Green and Sustainable Finance</b>                                                                                       |
| 2.1.1                                                                   | - Regulators                                                                                                                              |
| 2.1.2                                                                   | - Banks: Loan, Debt Capital Markets                                                                                                       |
| 2.1.3                                                                   | - Investors                                                                                                                               |
| 2.1.4                                                                   | - Issuers: Governments, Corporates, Financial Institutions                                                                                |
| 2.1.5                                                                   | - External Reviewers                                                                                                                      |
| 2.1.6                                                                   | - Industry Associations                                                                                                                   |
| <b>2.2</b>                                                              | <b>Key Sustainability Initiatives, Standards, Principles, Policies and Frameworks</b>                                                     |
| 2.2.1                                                                   | - Bank for International Settlements (BIS): Sustainable Finance Taxonomy                                                                  |
| 2.2.2                                                                   | - International Organization of Securities Commissions (IOSCO): Global Assurance Framework for Sustainability-related Corporate Reporting |

|                                                  |                                                                                                                                                      |
|--------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2.2.3                                            | - International Sustainability Standard Board (ISSB)                                                                                                 |
| 2.2.4                                            | - Hong Kong Monetary Authority (HKMA): Due Diligence for Green and Sustainable Finance Products                                                      |
| 2.2.5                                            | - HKMA: Sale and Distribution of Green and Sustainable Investment Products                                                                           |
| 2.2.6                                            | - HKMA: GS-1 Climate Risk Management                                                                                                                 |
| 2.2.7                                            | - HKMA: Green and Sustainable Finance Grant Scheme                                                                                                   |
| 2.2.8                                            | - HKMA: Green Talent Pilot Scheme                                                                                                                    |
| <b>2.3</b>                                       | <b>Influences and impacts of GSF Trends and Developments on Banking Industry and Banks</b>                                                           |
| 2.3.1                                            | - Products                                                                                                                                           |
| 2.3.2                                            | - Risk Management                                                                                                                                    |
| 2.3.3                                            | - Disclosure                                                                                                                                         |
| <b>Chapter 3: Taxonomy, Data and Disclosures</b> |                                                                                                                                                      |
| <b>3.1</b>                                       | <b>Sustainability Reporting</b>                                                                                                                      |
| 3.1.1                                            | - International Financial Reporting Standard (IFRS) S1 General Requirements for Disclosure of Sustainability-related Financial Information           |
| 3.1.2                                            | - Global Reporting Initiative (GRI) Standards                                                                                                        |
| 3.1.3                                            | - Sustainability Accounting Standards Board (SASB) Standards                                                                                         |
| <b>3.2</b>                                       | <b>Climate-related Disclosures</b>                                                                                                                   |
| 3.2.1                                            | - Task Force on Climate-Related Financial Disclosures (TCFD)                                                                                         |
| 3.2.2                                            | - IFRS S2 Climate-related Disclosures                                                                                                                |
| 3.2.3                                            | - Carbon Disclosure Project (CDP)                                                                                                                    |
| 3.2.4                                            | - GHG Protocol                                                                                                                                       |
| <b>3.3</b>                                       | <b>GSF Product Related Disclosures and GSF Taxonomy</b>                                                                                              |
| 3.3.1                                            | - EU Taxonomy                                                                                                                                        |
| 3.3.2                                            | - China Green Bond Endorsed Projects Catalogue                                                                                                       |
| 3.3.3                                            | - IPSF: Common Ground Taxonomy (CGT)                                                                                                                 |
| 3.3.4                                            | - Climate Bonds Taxonomy                                                                                                                             |
| 3.3.5                                            | - APLMA Green Loan Principles (GLP), Social Loan Principles (SLP), Sustainability-Linked Loan Principles (SLLP)                                      |
| 3.3.6                                            | - ICMA Green Bond Principles (GBP), Social Bond Principles (SBP), Sustainability Bond Guidelines (SBG), Sustainability-Linked Bond Principles (SLBP) |
| 3.3.7                                            | - HK Sustainable Finance Taxonomy                                                                                                                    |

## D. Recommended Readings

### Essential Readings

1. HKIB Study Guide of ECF-GSF: Module 1 Introduction to Sustainability. (2025).

### Supplementary Readings

1. Asia Pacific Loan Market Association (APLMA), Loan Market Association (LMA), Loan Syndications and Trading Association (LSDA). (2023). Green Loan Principles.  
(<https://www.lsta.org/content/green-loan-principles/>)
2. Asia Pacific Loan Market Association (APLMA), Loan Market Association (LMA), Loan Syndications and Trading Association (LSDA). (2023). Social Loan Principles.  
(<https://www.lsta.org/content/social-loan-principles-slp/>)
3. Asia Pacific Loan Market Association (APLMA), Loan Market Association (LMA), Loan Syndi-

- cations and Trading Association (LSDA). (2023). Sustainability-Linked Loan Principles. (<https://www.lsta.org/content/sustainability-linked-loan-principles-sllp/>)
4. Bank for International Settlement (BIS). (2021). A Taxonomy of Sustainable Finance Taxonomies. (<https://www.bis.org/publ/bppdf/bispap118.htm>)
  5. Climate Bond Initiative (CBI). (2024). Climate Bond Standard. (<https://www.climatebonds.net/files/files/climate-bonds-standard-v4-1-202403.pdf>)
  6. European Union (EU). (2022). Common Ground Taxonomy – Climate Change Mitigation ([https://finance.ec.europa.eu/system/files/2021-12/211104-ipsf-common-ground-taxonomy-instruction-report-2021\\_en.pdf](https://finance.ec.europa.eu/system/files/2021-12/211104-ipsf-common-ground-taxonomy-instruction-report-2021_en.pdf))
  7. Hong Kong Monetary Authority (HKMA). (2021). Supervisory Policy Manual, GS-1 Climate Risk Management. (<https://www.hkma.gov.hk/media/eng/doc/key-functions/banking-stability/supervisory-policy-manual/GS-1.pdf>)
  8. Hong Kong Monetary Authority (HKMA). (2022) Due Diligence Processes for Green and Sustainable Products (<https://www.hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2022/20221209e3.pdf>) (<https://www.hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2022/20221209e3a1.pdf>)
  9. PricewaterhouseCoopers (PWC). (2023). IFRS Sustainability Disclosure Standards – guidance, insights and where to begin ([https://viewpoint.pwc.com/dt/gx/en/pwc/in\\_depths/ifrs-sustainability-disclosure-standards/assets/IFRS\\_Sustainability\\_Disclosure\\_Standards\\_Guidance\\_insights\\_and\\_where\\_to\\_begin.pdf](https://viewpoint.pwc.com/dt/gx/en/pwc/in_depths/ifrs-sustainability-disclosure-standards/assets/IFRS_Sustainability_Disclosure_Standards_Guidance_insights_and_where_to_begin.pdf))
  10. Task Force on Climate-Related Financial Disclosures (TCFD). (2022). Task Force on Climate-related Financial Disclosures Overview (<https://assets.bbhub.io/company/sites/60/2022/12/tcf-d-2022-overview-booklet.pdf>)
  11. The International Capital Market Association (ICMA). (2021). Sustainability Bond. Guidelines (<https://www.icmagroup.org/assets/documents/Sustainable-finance/2021-updates/Sustainability-Bond-Guidelines-June-2021-140621.pdf>)
  12. The International Capital Market Association (ICMA). (2022). Green Bond Principles. (<https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Green-Bond-Principles-June-2022-060623.pdf>)
  13. The International Capital Market Association (ICMA). (2023). Social Bond Principles. (<https://www.icmagroup.org/assets/documents/Sustainable-finance/2023-updates/Social-Bond-Principles-SBP-June-2023-220623.pdf>)
  14. The International Capital Market Association (ICMA). (2024). Sustainability-Linked Bond Principles. (<https://www.icmagroup.org/assets/documents/Sustainable-finance/2024-updates/Sustainability-Linked-Bond-Principles-June-2024.pdf>)

### **Further Readings**

1. Hong Kong Monetary Authority (HKMA). (2023). Discussion Paper – Prototype of a Green Classification Framework for Hong Kong (<https://www.hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2023/20230530e1a1.pdf>)
2. International Organization of Securities Commissions (IOSCO). (2023). Report on International Work to Develop a Global Assurance Framework for Sustainability-related Corporate Reporting (<https://www.iosco.org/library/pubdocs/pdf/IOSCOPD729.pdf>)

## 6.2. Module 2: Fundamentals of Green and Sustainable Finance

### A. Module Objective

This module aims to develop candidates' comprehensive knowledge, skills and understanding of Green and Sustainable Finance (GSF) and enhance their understanding about the fundamentals and current landscape of the GSF Market from local, regional, and international perspectives. With the study of different GSF products and instruments, evaluate different factors relevant to green and sustainable investing, and assess to the carbon markets and their management, candidates will be able to understand how to help banks to provide relevant GSF products and services to their customers, and apply their know-how to support the transition to a low-carbon and sustainable world with the provision of GSF.

### B. Module Intended Outcomes

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

- Assess the latest trends and developments of the GSF Market to understand how banks can align the investment and lending decisions with sustainability strategy and objectives;
- Analyse the fundamentals for different GSF products and instruments and their applications;
- Apply the essential factors in green and sustainable investing, and the applications of ESG considerations in the investment process; and
- Assess the carbon markets, carbon management and the latest developments.

### C. Syllabus

| <b>Chapter 1: Overview of the GSF Market and its latest trends and developments</b> |                                                              |
|-------------------------------------------------------------------------------------|--------------------------------------------------------------|
| <b>1.1</b>                                                                          | <b>Introduction to Green and Sustainable Finance ("GSF")</b> |
| 1.1.1                                                                               | - Defining GSF                                               |
| 1.1.2                                                                               | - History, Stakeholders and the Ecosystem                    |
| 1.1.3                                                                               | - Net Zero and Going Beyond Carbon                           |
| <b>1.2</b>                                                                          | <b>Guidelines and Principles relating to GSF</b>             |
| 1.2.1                                                                               | - Equator Principles                                         |
| 1.2.2                                                                               | - Green Loan Principles                                      |
| 1.2.3                                                                               | - Green Bond Principles                                      |
| 1.2.4                                                                               | - Sustainability Bond Guidelines                             |
| 1.2.5                                                                               | - Green Regulatory Developments                              |
| <b>1.3</b>                                                                          | <b>Latest Industry Trends and Developments</b>               |
| 1.3.1                                                                               | - GSF Market Trends in Hong Kong                             |
| 1.3.2                                                                               | - GSF Market Trends in China                                 |
| 1.3.3                                                                               | - GSF Market Trends in the World                             |
| <b>Chapter 2: Green and Sustainable Products and Instruments</b>                    |                                                              |
| <b>2.1</b>                                                                          | <b>Types of GSF Products and Instruments</b>                 |
| 2.1.1                                                                               | - Green and Sustainable Debt                                 |
| 2.1.2                                                                               | - Green and Sustainable Securitisation                       |
| 2.1.3                                                                               | - Sustainable Trade Finance and ESG-related Derivatives      |
| 2.1.4                                                                               | - Green and Sustainable Equity Investments                   |
| 2.1.5                                                                               | - HKQAA Green and Sustainable Finance Certification Scheme   |
| <b>2.2</b>                                                                          | <b>Assessment Rationale for GSF Products and Instruments</b> |

|                                                   |                                                                   |
|---------------------------------------------------|-------------------------------------------------------------------|
| 2.2.1                                             | - Relevance and Materiality for Key Performance Indicators (KPIs) |
| 2.2.2                                             | - Ambition Level for Sustainability Performance Targets (SPTs)    |
| <b>2.3</b>                                        | <b>GSF Risk Management for Banks in Hong Kong</b>                 |
| 2.3.1                                             | - ESG Risk Identification                                         |
| 2.3.2                                             | - Integration of ESG Risks into Risk Management Framework         |
| <b>Chapter 3: Green and Sustainable Investing</b> |                                                                   |
| <b>3.1</b>                                        | <b>Introduction of Green and Sustainable Investing</b>            |
| 3.1.1                                             | - Green and Sustainable Investment Strategies                     |
| 3.1.2                                             | - Principles of Responsible Investment                            |
| <b>3.2</b>                                        | <b>ESG Analysis</b>                                               |
| 3.2.1                                             | - ESG Value Drivers and ESG Analysis                              |
| 3.2.2                                             | - ESG Risks and Opportunities for Banks                           |
| <b>3.3</b>                                        | <b>ESG Ratings and Scores</b>                                     |
| 3.3.1                                             | - ESG Rating Providers                                            |
| 3.3.2                                             | - Conflict of Interest                                            |
| <b>3.4</b>                                        | <b>Green and Sustainable Decision Process</b>                     |
| 3.4.1                                             | - Green and Sustainable Investment Guidelines                     |
| 3.4.2                                             | - Green and Sustainable Asset Allocation and Portfolio Management |
| <b>3.5</b>                                        | <b>Data and Technology Solutions to GSF</b>                       |
| 3.5.1                                             | - Data and Technology Solutions for Analysis and Integration      |
| 3.5.2                                             | - Challenges and Solutions                                        |
| <b>Chapter 4: Carbon Market</b>                   |                                                                   |
| <b>4.1</b>                                        | <b>Introduction to the Carbon Market</b>                          |
| 4.1.1                                             | - Overview of the Carbon Market                                   |
| 4.1.2                                             | - Carbon Management                                               |
| <b>4.2</b>                                        | <b>Voluntary and Compliance Carbon Markets</b>                    |
| 4.2.1                                             | - Development and Impact to Financial Institutions and Corporates |
| 4.2.2                                             | - Comparison between Carbon Markets in China and Europe           |

## D. Recommended Readings

### Essential Readings

1. HKIB Study Guide of ECF-GSF: Module 2: Fundamentals of Green and Sustainable Finance. (2025).

### Supplementary Readings

1. Asia Pacific Loan Market Association (APLMA), Loan Market Association (LMA), Loan Syndications and Trading Association (LSTA). (2023). Green Loan Principles. (<https://www.lsta.org/content/green-loan-principles/>)
2. CHEN, F.K.W., YU, D.K.Y., CHAN, A.N.K. (2023). The Way Forward in Green and Sustainable Financing in Hong Kong – A Reflection from the 2023-24 Budget. Mayer Brown. (<https://www.mayerbrown.com/en/perspectives-events/publications/2023/03/the-way-forward-in-green-and-sustainable-financing-in-hong-kong-a-reflection-from-the-2023-24-budget>)
3. Financial Services Development Council (FSDC). (2016) Hong Kong as a Regional Green Finance Hub. (<https://www.fsd.org.hk/media/1eontef/press-release-green-finance-english.pdf>)

4. Financial Services Development Council (FSDC). (2022). Developing into the Global ESG Investment Hub of Asia (<https://www.fsd.org.hk/en/insights/hong-kong-developing-into-the-global-esg-investment-hub-of-asia>)
5. Fitch Ratings. (2021). Green Securitisation: Developments and Challenges. (<https://www.fitchratings.com/research/structured-finance/green-securitisation-developments-challenges-15-04-2021>)
6. Hong Kong Monetary Authority (HKMA). (2022). Carbon Market Opportunities for Hong Kong. (<https://www.hkma.gov.hk/media/eng/doc/key-information/press-release/2022/20220330e3a1.pdf>)
7. Hong Kong Special Administrative Region (HKSAR). (2021). Hong Kong Green Bond Report. ([https://www.hkgb.gov.hk/en/others/documents/Green\\_Bond\\_Report\\_2021.pdf](https://www.hkgb.gov.hk/en/others/documents/Green_Bond_Report_2021.pdf))
8. International Chamber of Commerce (ICC). (2022) ICC Standards for Sustainable Trade and Sustainable Trade Finance : Overview of Wave 1 Framework. (<https://iccwbo.org/wp-content/uploads/sites/3/2022/11/icc-standards-for-sustainable-trade-trade-finance-wave-1-framework-nov22-vcompressed.pdf>)
9. International Organization of Securities Commissions (IOSCO). (2021). Environmental, Social and Governance (ESG) Ratings and Data Products Providers. (<https://www.iosco.org/library/pubdocs/pdf/IOSCOPD690.pdf>)
10. International Swaps and Derivatives Association (ISDA). (2021). Overview of ESG-related Derivatives Products and Transactions. (<https://www.isda.org/a/qRpTE/Overview-of-ESG-related-Derivatives-Products-and-Transactions.pdf>)
11. The International Capital Market Association (ICMA). (2021). Green Bond Principles. (<https://www.icmagroup.org/News/news-in-brief/green-and-social-bond-principles-2021-edition-issued/>)
12. The International Capital Market Association (ICMA). (2021). Sustainability Bond Guidelines. (<https://www.icmagroup.org/assets/documents/Sustainable-finance/2021-updates/Sustainability-Bond-Guidelines-June-2021-140621.pdf>)
13. The Organization for Economic Cooperation and Development (OECD). (2020). ESG Investing: Practices, Progress and Challenges. (<https://www.oecd.org/finance/ESG-Investing-Practices-Progress-Challenges.pdf>)
14. The Stock Exchange of Hong Kong Limited (HKEX). (2021). The Burgeoning Mainland Green ABS Market and the Potential Support from the Hong Kong Market. ([https://www.hkex.com.hk/-/media/HKEX-Market/News/Research-Reports/HKEx-Research-Papers/2021/CCEO\\_GreenABS\\_202105\\_e.pdf?la=en](https://www.hkex.com.hk/-/media/HKEX-Market/News/Research-Reports/HKEx-Research-Papers/2021/CCEO_GreenABS_202105_e.pdf?la=en))
15. United Nations Development Programme (UNDP). (2022). What are Carbon Markets and Why are they Important? (<https://climatepromise.undp.org/news-and-stories/what-are-carbon-markets-and-why-are-they-important>)

**Supplementary Readings**

1. AsianInvestor. (2021). Client demand the driving force behind ESG investment in APAC: survey. (<https://www.asianinvestor.net/article/client-demand-the-driving-force-behind-esg-investment-in-apac-survey/473578>)
2. Credit Suisse. (2022). Treeprint: Carbon Markets – The beginning of the big carbon age. (<https://www.credit-suisse.com/media/assets/sustainability/treeprint-carbon-markets.pdf>)
3. Hong Kong Green Finance Association (HKGFA). (2020). Hong Kong Green and Sustainable Finance Survey. (<https://www.hkgreenfinance.org/wp-content/uploads/2020/11/Green-and-Sustainable-Finance-Survey.pdf>)
4. Klynveld Peat Marwick Goerdeler (KPMG). (2020). Green Finance - Emergence of New Green Products to Fund Decarbonization. (<https://assets.kpmg.com/content/dam/kpmg/xx/pdf/2020/04/green-finance-emergence-of-new-green-products-to-fund-decarbonization.pdf>)
5. South China Morning Post (SCMP). (2022). JPMorgan expects ESG bond issuance in Asia to nearly double in 2022 amid investor demand and climate change efforts. (<https://www.scmp.com/business/banking-finance/article/3154220/jpmorgan-expects-esg-bond-issuance-asia-nearly-double-2022>)
6. Standard & Poor's (S&P). (2022). Global Sustainable Bond Issuance To Surpass \$1.5 Trillion In 2022. (<https://www.spglobal.com/ratings/en/research/articles/220207-global-sustainable-bond-issuance-to-surpass-1-5-trillion-in-2022-12262243>)
7. Swiss Sustainable Finance. (2017). CFA Institute. Handbook on Sustainable Investments: Background Information and Practical Examples for Institutional Asset Owners. (<https://rpc.cfainstitute.org/en/research/foundation/2017/handbook-on-sustainable-investments>)

### 6.3. Module 3: Sustainability Risks in Banking

#### A. Module Objective

This module aims to provide participants with an overview of the nature, characteristics, and impacts of sustainability risks focusing on climate-related financial risks in the banking industry. After completing the module, the participants are capable to identify key sustainability risks particularly climate-related financial risks inherent in banking operations, assess the business impacts of identified risks, examine compliance gaps with regulatory standards, measure risk exposures resulted from vulnerabilities to climate hazards, support risk management framework to manage / mitigate climate hazards, operate data repository to support modelling of actual / potential financial losses and compare modelling scenarios under different climate circumstances.

#### B. Module Intended Outcomes

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

- Discern various types and impacts of sustainability risks in banking, including the climate and environmental risks in banking;
- Examine the approaches to identify, manage, analyse and disclose the sustainability risk;
- Relate the application of climate models in the banking industry; and
- Perform climate scenario analysis with data literacy.

#### C. Syllabus

| <b>Chapter 1: Overview of Sustainability Risks</b> |                                                                                                                                          |
|----------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| <b>1.1</b>                                         | <b>Introduction to Sustainability Risks</b>                                                                                              |
| 1.1.1                                              | - Nature and importance of key sustainability risks                                                                                      |
| 1.1.2                                              | - Types of sustainability risks in banking                                                                                               |
| <b>1.2</b>                                         | <b>Impacts of Sustainability Risks</b>                                                                                                   |
| 1.2.1                                              | - Differentiation between ESG, climate, and sustainability risks                                                                         |
| 1.2.2                                              | - Business impacts of sustainability and climate risks on the overall banking organisation and various business and supporting functions |
| <b>1.3</b>                                         | <b>Opportunities and Risks of Climate Change</b>                                                                                         |
| 1.3.1                                              | - Double materiality of climate risks                                                                                                    |
| 1.3.2                                              | - Strategies and measures of banks to identify, measure, manage and mitigate sustainability and climate risks in the banking industry    |
| 1.3.3                                              | - Strategies and measures of banks to identify and capture potential opportunities from Green and Sustainable Finance                    |
| <b>Chapter 2: Climate Risk Management</b>          |                                                                                                                                          |
| <b>2.1</b>                                         | <b>Overview of Climate Risks</b>                                                                                                         |
| 2.1.1                                              | - Types of climate risks                                                                                                                 |
| 2.1.2                                              | - Financial impacts of climate risks:                                                                                                    |
| <b>2.2</b>                                         | <b>Introduction to Climate Risk Management</b>                                                                                           |
| 2.2.1                                              | - Global organisations and standards for climate change                                                                                  |
| 2.2.2                                              | - Good practices in climate risk management strategy, governance, and execution                                                          |
| 2.2.3                                              | - Opportunities and challenges for climate risk management                                                                               |
| <b>2.3</b>                                         | <b>Good Practices in Climate Risk Management</b>                                                                                         |
| 2.3.1                                              | - Technology, data, and analytics (TDA) for measurement of physical and transition risks                                                 |
| 2.3.2                                              | - Equator Principles                                                                                                                     |

|                                                        |                                                                                                                                                                      |
|--------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2.3.3                                                  | - HKMA Supervisory Policy Manual GS-1                                                                                                                                |
| 2.3.4                                                  | - Disclosure and reporting requirements for climate risks                                                                                                            |
| 2.3.5                                                  | - Global and national reporting standards for disclosure of climate-related financial risks                                                                          |
| 2.3.6                                                  | - Opportunities and challenges for measuring and reporting of climate-related financial risks                                                                        |
| <b>Chapter 3: Climate Models and Scenario Analysis</b> |                                                                                                                                                                      |
| <b>3.1</b>                                             | <b>An Overview of Climate Risk Modelling</b>                                                                                                                         |
| 3.1.1                                                  | - What is scenario analysis and stress testing?                                                                                                                      |
| 3.1.2                                                  | - Why are scenario analysis and stress testing important to climate risk management?                                                                                 |
| 3.1.3                                                  | - Types of common global climate scenarios                                                                                                                           |
| 3.1.4                                                  | - Consideration of building climate change into scenario analysis                                                                                                    |
| 3.1.5                                                  | - Modelling methodologies to analyse climate financial impacts arising from climate transition                                                                       |
| 3.1.6                                                  | - Use of climate models and scenario analysis and stress testing in banking and financial industry and their associated benefits, challenges, and limitations        |
| <b>3.2</b>                                             | <b>Fundamentals in the Analytical Choices and Modelling Approaches in Scenario Analysis and Stress Testing, and Tools, and Data Available for Scenario Analysis.</b> |
| <b>3.3</b>                                             | <b>Understanding the Results from Scenario Analysis, Benefits, Challenges, and Limitations of Climate Scenario Analysis and Stress Testing Modelling</b>             |
| <b>3.4</b>                                             | <b>Sector-specific Use Cases in the Banking and Financial Industry</b>                                                                                               |

#### **D. Recommended Readings**

##### **Essential Readings**

1. HKIB Study Guide of ECF-GSF: Module 3 Sustainability Risks in Banking. (2025).

##### **Supplementary Readings**

1. Climate Financial Risk Forum (CFRF). (2022). Financial Conduct Authority. Climate Financial Risk Forum Guide 2022 Scenario Analysis Guide for Banks. (<https://www.fca.org.uk/publication/corporate/cfrf-guide-2022-scenario-analysis-banking-guide.pdf>)
2. Hong Kong Monetary Authority (HKMA). (2021). Supervisory Policy Manual, GS-1 Climate Risk Management. (<https://www.hkma.gov.hk/media/eng/doc/key-functions/banking-stability/supervisory-policy-manual/GS-1.pdf>)
3. Hong Kong Monetary Authority (HKMA). (2023). Guideline for Banking Sector Climate Risk Stress Test. (<https://www.hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2023/20230421e1a1.pdf>)
4. Massey, M. (2022). Climate Change Enterprise Risk Management: A Practical Guide to Reaching Net Zero Goals. (1st ed.). Kogan Page.
5. Scalia, A. (2023). Financial Risk Management and Climate Change Risk: The Experience in a Central Bank. Springer.

##### **Further Readings**

1. NIL Ramakrishna, S. (2023). Climate Change Risk Management in Banks: The Next Paradigm (The Moorad Choudhry Global Banking Series). De Gruyter.
2. Zhang, J. (2022). Climate Change: Managing the Financial Risk and Funding the Transition. Risk Books.

## 6.4. Module 4: ESG/Sustainability Strategy, Disclosures and Reporting

### A. Module Objective

This module aims to develop candidates' knowledge, skills and understanding relating to green and sustainable banking strategy, and ESG/sustainability disclosures and reporting. With the study of how a bank develops and implements a comprehensive sustainability strategy, together with various ESG regulations and GSF-related disclosures. Learners will be able to understand how to help a bank deliver its green and sustainable banking strategy in accordance with the relevant regulatory requirements, international best practices and standards.

### B. Module Intended Outcomes

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

- Relate the concepts of sustainability strategy and policy for banks' practices;
- Examine the importance of monitoring, measuring, reporting impacts, outcomes achievement, alignment of standards and flows of finance; and
- Assess the methodologies used to prepare GSF-related disclosures in line with regulatory requirements, international best practices, principles by utilising standards and techniques.

### C. Syllabus

| <b>Chapter 1: Green and Sustainable Banking Strategy</b>       |                                                                             |
|----------------------------------------------------------------|-----------------------------------------------------------------------------|
| <b>1.1</b>                                                     | <b>Comprehensive Sustainability Strategy Development and Implementation</b> |
| 1.1.1                                                          | - Governance                                                                |
| 1.1.2                                                          | - Strategy                                                                  |
| 1.1.3                                                          | - Risk Management                                                           |
| 1.1.4                                                          | - Disclosure                                                                |
| <b>1.2</b>                                                     | <b>Alignment with Strategic Targets and Goals</b>                           |
| 1.2.1                                                          | - Reporting Framework                                                       |
| 1.2.2                                                          | - Internal Process                                                          |
| 1.2.3                                                          | - Data Gathering                                                            |
| <b>Chapter 2: ESG/Sustainability Disclosures and Reporting</b> |                                                                             |
| <b>2.1</b>                                                     | <b>ESG Compliance and Regulation in Hong Kong</b>                           |
| 2.1.1                                                          | - HKEX ESG Reporting                                                        |
| 2.1.2                                                          | - HKMA Green and Sustainable Banking                                        |
| 2.1.3                                                          | - SFC ESG Fund                                                              |
| 2.1.4                                                          | - SFC ESG Rating and Data Providers                                         |
| 2.1.5                                                          | - FSTB Sustainability Disclosure Roadmap                                    |
| <b>2.2</b>                                                     | <b>Common Practices in Preparing GSF-related Disclosures</b>                |
| 2.2.1                                                          | - Board and ESG Working Group                                               |
| 2.2.2                                                          | - Reporting Boundary                                                        |
| 2.2.3                                                          | - Materiality Assessment                                                    |
| 2.2.4                                                          | - Target Setting                                                            |
| <b>2.3</b>                                                     | <b>Emissions and Impact Measurement/Accounting Methodology</b>              |
| 2.3.1                                                          | - Carbon Emissions                                                          |
| 2.3.2                                                          | - Carbon Accounting                                                         |

**D. Recommended Readings****Essential Readings**

1. HKIB Study Guide of ECF-GSF: Module 4: ESG/Sustainability Strategy, Disclosure and Reporting. (2025).

**Supplementary Readings**

1. Hong Kong Monetary Authority (HKMA). (2020). White Paper on Green and Sustainable Banking. (<https://www.hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2020/20200630e1a1.pdf>)
2. Securities & Futures Commission of Hong Kong (SFC). (2023). Report on the fact-finding exercises on ESG ratings and data products providers. (<https://www.sfc.hk/-/media/EN/files/COM/Reports-and-surveys/ENGReport-on-factfinding-exercise-on-ESG-ratings-and-data-service-providers311023-final-clean.pdf?rev=87f2ae2fda5646bfb9219b14e930642&hash=C95F1FD957A00E66857E592C97787DA9>)
3. The Stock Exchange of Hong Kong Limited (HKEX). (2020). How to Prepare an ESG Report. ([https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Environmental-Social-and-Governance/Exchanges-guidance-materials-on-ESG/step\\_by\\_step.pdf](https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Environmental-Social-and-Governance/Exchanges-guidance-materials-on-ESG/step_by_step.pdf))
4. The Stock Exchange of Hong Kong Limited (HKEX). (2020). Leadership Role and Accountability in ESG. ([https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Environmental-Social-and-Governance/Exchanges-guidance-materials-on-ESG/directors\\_guide.pdf](https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Environmental-Social-and-Governance/Exchanges-guidance-materials-on-ESG/directors_guide.pdf))

**Further Readings**

1. Boston Consulting Group (BCG) and Global Financial markets Association (GFMA). (2021). Unlocking the Potential of Carbon Markets to Achieve Global Net Zero. (<https://www.gfma.org/wp-content/uploads/2021/10/unlocking-the-potential-of-carbon-markets-to-achieve-global-net-zero-full-report-consolidated-vfinal1.pdf>)
2. The Hong Kong Institute of Certified Public Accountants (HKICPA). (2023). ESG Assurance in Hong Kong 2023 – An Evolving Landscape. (<https://www.hkicpa.org.hk/-/media/HKICPA-Website/New-HKICPA/Thought-Leadership/Reports/ESG-Assurance-Report-2023.pdf>)
3. The Stock Exchange of Hong Kong Limited (HKEX). (2023). Consultation Paper on Enhancement of Climate-related Disclosures Under the ESG Framework.

(<https://www.hkex.com.hk/-/media/HKEX-Market/News/Market-Consultations/2016-Pre-sent/April-2023-Climate-related-Disclosures/Consultation-Paper/cp202304.pdf>)

## 6.5. Module 5: ESG Essentials

### A. Module Objectives

The module aims to equip participants with a comprehensive understanding of ESG essential topics associated with the transition to a low-carbon and climate-resilient economy, focusing on realising opportunities for banks while aligning with net-zero goals and internal policies. After completing the module, participants are capable of evaluating the primary challenges faced by banks in this transition and proposing actionable recommendations, analysing global climate risk management frameworks to recommend effective decision-making mechanisms regarding climate risk, and assessing different Green and Sustainable Finance (GSF) taxonomies to recommend best practices for GSF reporting and disclosure, mitigating risks such as greenwashing.

### B. Module Intended Outcomes

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

- Evaluate key challenges on the transition to a low-carbon and climate-resilient economy with a view to making recommendations for banks to realise carbon market opportunities and achieve a net-zero economy in compliance with its own policy;
- Analyse different global climate risk management governing structures and propose a suitable mechanism for banks to formulate the decision-making mechanism regarding climate risk management; and
- Evaluate different GSF taxonomies and recommend good practices for GSF reporting and disclosure which can mitigate different GSF risks including greenwashing

### C. Syllabus

| <b>Chapter 1: Decarbonisation Pathway by Sectors and Transition Finance</b> |                                                                                                                    |
|-----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|
| <b>1.1</b>                                                                  | <b>Transition to a low-carbon and climate-resilient economy: the role of banking sector</b>                        |
| 1.1.1                                                                       | - Definition and significance of low-carbon and climate-resilient economy                                          |
| 1.1.2                                                                       | - Role of banking sector in transitioning to a low-carbon and climate-resilient economy                            |
| 1.1.3                                                                       | - Transition finance and their implications                                                                        |
| 1.1.4                                                                       | - Coalitions and alliances that drive decarbonisation initiatives in banking sector                                |
| <b>1.2</b>                                                                  | <b>Transition to a net-zero economy for banks – drivers, challenges and strategies</b>                             |
| 1.2.1                                                                       | - Drivers of change within the broader market conditions                                                           |
| 1.2.2                                                                       | - Common challenges in transitioning to a net-zero economy for banks                                               |
| 1.2.3                                                                       | - Implementation and engagement strategies banks may adopt to transition to a net-zero economy                     |
| <b>1.3</b>                                                                  | <b>The role of banking sector in assessing the impact of net-zero policies on industries during the transition</b> |
| 1.3.1                                                                       | - Sectoral analysis for high-emissions sector                                                                      |
| 1.3.2                                                                       | - Examples of banks supporting clients in transitioning to sustainable practices                                   |

|                                                              |                                                                                                                                                          |
|--------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>1.4</b>                                                   | <b>Case study: how to develop plans and roadmaps for achieving net-zero emissions based on potential social, economic and environmental implications</b> |
| 1.4.1                                                        | - Case studies of banks disclosing net-zero or decarbonisation roadmaps                                                                                  |
| 1.4.2                                                        | - Lessons learned from banks' roadmaps and journey                                                                                                       |
| <b>Chapter 2: Carbon Market Opportunities</b>                |                                                                                                                                                          |
| <b>2.1</b>                                                   | <b>Differentiating instruments and infrastructure in the carbon market and identifying key players and standard-setting bodies</b>                       |
| 2.1.1                                                        | - Overview of voluntary and compliance carbon markets                                                                                                    |
| 2.1.2                                                        | - Key players and ecosystem of carbon markets                                                                                                            |
| 2.1.3                                                        | - Standards organisations                                                                                                                                |
| <b>2.2</b>                                                   | <b>Exploring strategies to navigate carbon markets for emission reduction goals and assessing financial, environmental, and social implications</b>      |
| 2.2.1                                                        | - Strategies (e.g. risk management and diversification)                                                                                                  |
| 2.2.2                                                        | - Implications of engaging in carbon market opportunities                                                                                                |
| <b>2.3</b>                                                   | <b>The role of banking sector in synergising different functions in developing and executing net-zero, and carbon market strategies</b>                  |
| 2.3.1                                                        | - Financing and advisory roles to synergise carbon market strategies                                                                                     |
| <b>Chapter 3: GSF Risk and Valuation</b>                     |                                                                                                                                                          |
| <b>3.1</b>                                                   | <b>Global climate risk management trend and guidelines</b>                                                                                               |
| 3.1.1                                                        | - Evolvement of global ESG / climate risk management                                                                                                     |
| 3.1.2                                                        | - Ecosystem of players in climate risk management                                                                                                        |
| 3.1.3                                                        | - Global and national guidelines on ESG / climate risk management                                                                                        |
| <b>3.2</b>                                                   | <b>Methodologies for measuring and assessing climate risks</b>                                                                                           |
| 3.2.1                                                        | - Common methodologies and data sources                                                                                                                  |
| <b>3.3</b>                                                   | <b>Strategies to adopt GSF risk management into decision-making process</b>                                                                              |
| 3.3.1                                                        | - Case studies to integrate GSF risk management                                                                                                          |
| <b>Chapter 4: Greenwashing</b>                               |                                                                                                                                                          |
| <b>4.1</b>                                                   | <b>Greenwashing and its implications for organisations, consumers, and the environment</b>                                                               |
| 4.1.1                                                        | - Definition of greenwashing and examples                                                                                                                |
| 4.1.2                                                        | - Implication of greenwashing                                                                                                                            |
| <b>4.2</b>                                                   | <b>Regulatory framework and industry standards related to greenwashing and sustainability claims</b>                                                     |
| 4.2.1                                                        | - Regulatory frameworks and industry standards related to sustainability claims                                                                          |
| 4.2.2                                                        | - International or national cases of regulatory actions made due to greenwashing                                                                         |
| <b>4.3</b>                                                   | <b>Detecting and combating greenwashing practices through consumer awareness and education</b>                                                           |
| 4.3.1                                                        | - Practices to increase consumer awareness and education                                                                                                 |
| <b>4.4</b>                                                   | <b>Strategies to enhance GSF disclosure practices and to mitigate the risk of greenwashing</b>                                                           |
| 4.4.1                                                        | - Improvement in disclosure practices and transparency                                                                                                   |
| 4.4.2                                                        | - Engagement with stakeholders to build relationships                                                                                                    |
| 4.4.3                                                        | - Internal audits and external assurance to ensure compliance and mitigate greenwashing risks                                                            |
| <b>Chapter 5: GSF Disclosures, Reporting, and Taxonomies</b> |                                                                                                                                                          |
| <b>5.1</b>                                                   | <b>Differentiation on key disclosure and reporting standards on GSF</b>                                                                                  |
| 5.1.1                                                        | - Common disclosure and reporting standards                                                                                                              |
| <b>5.2</b>                                                   | <b>Overview on GSF data types, analytical tools, and their sources for disclosure, reporting and surveys by ESG rating agencies</b>                      |
| 5.2.1                                                        | - ESG rating agencies and their characteristics                                                                                                          |

|            |                                                         |
|------------|---------------------------------------------------------|
| 5.2.2      | - Common data types reported on GSF                     |
| 5.2.3      | - Common questions by ESG rating agencies regarding GSF |
| <b>5.3</b> | <b>The role and importance of GSF taxonomies</b>        |
| 5.3.1      | - Overview of global and local GSF taxonomies           |
| 5.3.2      | - Application of GSF taxonomies                         |

#### **D. Recommended Readings**

##### **Essential Readings:**

1. HKIB Study Guide of ECF-GSF: Module 5 ESG Essentials. (2025).

##### **Supplementary Readings:**

1. Glasgow Financial Alliance for Net Zero (GFANZ). (2022). Financial Institution Net-zero Transition Plans. (<https://assets.bbhub.io/company/sites/63/2022/09/Recommendations-and-Guidance-on-Financial-Institution-Net-zero-Transition-Plans-November-2022.pdf>)
2. Transition Plan Taskforce. (2023). TPT Disclosure Framework. (<https://www.ifrs.org/content/dam/ifrs/knowledge-hub/resources/tpt/disclosure-framework-oct-2023.pdf>)
3. Transition Plan Taskforce (2024). Banks Sector Guidance. (<https://www.ifrs.org/content/dam/ifrs/knowledge-hub/resources/tpt/banks-sector-guidance-apr-2024.pdf>)

##### **Further Readings:**

1. European Commission. EU Taxonomy for Sustainable Activities. ([https://finance.ec.europa.eu/sustainable-finance/tools-and-standards/eu-taxonomy-sustainable-activities\\_en](https://finance.ec.europa.eu/sustainable-finance/tools-and-standards/eu-taxonomy-sustainable-activities_en))
2. Global Reporting Initiative (GRI). The GRI Standards. (<https://www.globalreporting.org/how-to-use-the-gri-standards/gri-standards-english-language/>)
3. Hong Kong Monetary Authority (HKMA). (2024). Hong Kong Taxonomy for Sustainable Finance. (<https://www.hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2024/20240503e1.pdf>)
4. IFRS Foundation. (2023). IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information. (<https://www.ifrs.org/issued-standards/ifrs-sustainability-standards-navigator/ifrs-s1-general-requirements/#standard>)
5. IFRS Foundation. (2023). IFRS S2 Climate-related Disclosures. (<https://www.ifrs.org/issued-standards/ifrs-sustainability-standards-navigator/ifrs-s2-climate-related-disclosures.html/content/dam/ifrs/publications/html-standards-issb/english/2023/issued/issbs2/>)

## 6.6. Module 6: Green and Sustainable Finance Product

### A. Module Objectives

The objective of this module is to provide a comprehensive understanding of green and sustainable finance (GSF) products, with an emphasis on the Hong Kong financial market. It equips learners with the knowledge and skills to assess, structure, and innovate green, social, and sustainability-linked bonds and loans in compliance with regulatory frameworks, industry best practices, and market trends. By the end of the module, learners will be able to understand the core components of GSF products as well as emerging trends in the field. The module will also focus on ensuring the integrity, transparency, and credibility of these products by incorporating industry best practices and regulatory guidelines, with a particular emphasis on the Hong Kong market.

### B. Module Intended Outcomes

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

- Evaluate proficiency in the practical application of relevant Principles, Guidelines and Handbooks to structure and innovate green and sustainable finance products;
- Differentiate and analyse the core components and building blocks of credit and debt products in the context of green and sustainable finance, such as green, social and sustainability bond/loan, sustainability-linked bond/loan, and green securitisation; and
- Incorporate industry best practices and regulatory guidelines to ensure the integrity, transparency, and credibility of green and sustainable finance products.

### C. Syllabus

| Chapter 1: Green, Social and Sustainability Bonds and Loans |                                                                                                                                                       |
|-------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>1.1</b>                                                  | <b>Best practices to assess, structure and innovate green, social, and sustainability bonds and loans</b>                                             |
| 1.1.1                                                       | - Overview of green, social, and sustainability bonds and loans                                                                                       |
| 1.1.2                                                       | - Key principles and frameworks (e.g., Green Bond Principles, Social Bond Principles, Sustainability Bond Guidelines)                                 |
| 1.1.3                                                       | - Structuring green and social bonds: Key components and considerations                                                                               |
| 1.1.4                                                       | - Overview of the Hong Kong Government Sustainable Bond Programme                                                                                     |
| 1.1.5                                                       | - Case studies of successful green and social bond issuances in Hong Kong                                                                             |
| 1.1.6                                                       | - Innovations in green and social bond structures (e.g., transition bonds, blue bonds)                                                                |
| 1.1.7                                                       | - Green, Social, and Sustainability-Linked Loans                                                                                                      |
| 1.1.8                                                       | - Case study of green bond and sustainability-linked bond                                                                                             |
| <b>1.2</b>                                                  | <b>Role of stakeholders in the issuance of green, social and sustainability bonds and loans</b>                                                       |
| 1.2.1                                                       | - Hong Kong Monetary Authority (HKMA), Securities and Futures Commission (SFC), and Hong Kong Exchange (HKEX): Policy roles and regulatory frameworks |
| 1.2.2                                                       | - Role of banks, underwriters, and institutional investors in Hong Kong's green finance ecosystem                                                     |
| 1.2.3                                                       | - Third-party opinions and external reviews: HKQAA, Sustainalytics, S&P Global Ratings, and others                                                    |

|                                                         |                                                                                                                            |
|---------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|
| 1.2.4                                                   | - Collaboration with international bodies (e.g., ICMA, Climate Bonds Initiative)                                           |
| <b>1.3</b>                                              | <b>Major considerations in the issuance cycle of green, social and sustainability bonds and loans</b>                      |
| 1.3.1                                                   | - Pre-issuance: Project selection and eligibility criteria                                                                 |
| 1.3.2                                                   | - Issuance: Pricing, marketing, and investor engagement                                                                    |
| 1.3.3                                                   | - Post-issuance: Reporting, monitoring, and impact assessment                                                              |
| 1.3.4                                                   | - Regulatory compliance and disclosure requirements in Hong Kong                                                           |
| 1.3.5                                                   | - Market challenges: Liquidity, secondary market performance, and investor perception                                      |
| <b>1.4</b>                                              | <b>Common practices related to the issuance of green, social and sustainability bonds and loans</b>                        |
| 1.4.1                                                   | - Taxonomy and classification of sustainable finance projects under Hong Kong's green finance strategy                     |
| 1.4.2                                                   | - Differences between public and private placement of green bonds in Hong Kong                                             |
| 1.4.3                                                   | - Use of proceeds: Allocation and tracking                                                                                 |
| 1.4.4                                                   | - ESG reporting requirements and expectations from international investors                                                 |
| 1.4.5                                                   | - Verification and certification: The HKQAA Green Finance Certification Scheme                                             |
| 1.4.6                                                   | - Use of third-party evaluations and certifications                                                                        |
| <b>1.5</b>                                              | <b>Risks associated with greenwashing that arise from the issuance of green, social and sustainability bonds and loans</b> |
| 1.5.1                                                   | - Understanding greenwashing: Definitions and examples                                                                     |
| 1.5.2                                                   | - Regulatory requirements to mitigate greenwashing in Hong Kong                                                            |
| 1.5.3                                                   | - SFC's stance on ESG disclosures and anti-greenwashing guidelines                                                         |
| 1.5.4                                                   | - Market-based solutions: Third-party verification and investor due diligence                                              |
| 1.5.5                                                   | - Case studies: Greenwashing and Bluewashing controversies and lessons learned                                             |
| 1.5.6                                                   | - Best practices to mitigate greenwashing risks                                                                            |
| <b>Chapter 2: Sustainability-linked Bonds and Loans</b> |                                                                                                                            |
| <b>2.1</b>                                              | <b>Best practice to assess, structure and innovate sustainability-linked bonds and loans</b>                               |
| 2.1.1                                                   | - Introduction to sustainability-linked bonds (SLBs) and loans (SLLs)                                                      |
| 2.1.2                                                   | - Key principles and frameworks (e.g., Sustainability-Linked Bond Principles)                                              |
| 2.1.3                                                   | - Structuring SLBs and SLLs: Key performance indicators (KPIs) and sustainability performance targets (SPTs)               |
| 2.1.4                                                   | - Sustainability-linked finance in Hong Kong's property, utilities, and infrastructure sectors                             |
| 2.1.5                                                   | - Case studies of SLB and SLL issuances in Hong Kong                                                                       |
| 2.1.6                                                   | - Innovations in SLB and SLL structures                                                                                    |
| <b>2.2</b>                                              | <b>Role of stakeholders in the issuance of sustainability-linked bonds and loans</b>                                       |
| 2.2.1                                                   | - Role of HKMA, SFC, and banks in promoting sustainability-linked finance                                                  |
| 2.2.2                                                   | - Role of third-party assurance and verification in ensuring credibility                                                   |
| 2.2.3                                                   | - Impact of investor expectations on structuring SLBs and SLLs                                                             |
| 2.2.4                                                   | - Issuer's motivation in green financing instruments                                                                       |
| 2.2.5                                                   | - Pricing advantages in green bonds/loans                                                                                  |
| <b>2.3</b>                                              | <b>Major considerations in the issuance cycle of sustainability-linked bonds and loans</b>                                 |
| 2.3.1                                                   | - Pre-issuance: Setting KPIs and SPTs                                                                                      |
| 2.3.2                                                   | - Issuance: Pricing, marketing, and investor engagement                                                                    |
| 2.3.3                                                   | - Post-issuance: Monitoring, reporting, and verification                                                                   |
| 2.3.4                                                   | - Legal and contractual considerations in structuring SLBs and SLLs                                                        |
| 2.3.5                                                   | - Legal documentation checklist for SLBs/SLLs in Hong Kong                                                                 |
| 2.3.6                                                   | - Regulatory compliance and disclosure requirements                                                                        |

|                                                 |                                                                                                                               |
|-------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| 2.3.7                                           | - Alignment to Hong Kong's Climate Action Plan 2050                                                                           |
| 2.3.8                                           | - Market demand and liquidity of SLBs in Hong Kong                                                                            |
| <b>2.4</b>                                      | <b>Common practices related to the issuance of sustainability-linked bonds and loans</b>                                      |
| 2.4.1                                           | - Use of proceeds: Allocation and tracking                                                                                    |
| 2.4.2                                           | - Reporting and disclosure best practices                                                                                     |
| 2.4.3                                           | - Common ESG metrics and indicators to assess GSF products                                                                    |
| 2.4.4                                           | - Variations in structuring SLBs across different industries                                                                  |
| 2.4.5                                           | - Case studies: Notable SLB and SLL issuances by Hong Kong companies                                                          |
| <b>2.5</b>                                      | <b>Risks associated with greenwashing that arise from the issuance of sustainability-linked bonds and loans</b>               |
| 2.5.1                                           | - Understanding greenwashing in SLBs and SLLs                                                                                 |
| 2.5.2                                           | - Regulatory responses to greenwashing in Hong Kong                                                                           |
| 2.5.3                                           | - Risks of failing to meet sustainability performance targets                                                                 |
| <b>Chapter 3: Other GSF Products and Trends</b> |                                                                                                                               |
| <b>3.1</b>                                      | <b>Best practice to assess, structure and innovate blue finance products, transition finance products and green mortgages</b> |
| 3.1.1                                           | - Overview of blue finance and its relevance to Hong Kong's marine economy                                                    |
| 3.1.2                                           | - Transition finance: Role in decarbonising heavy industries and energy sectors                                               |
| 3.1.3                                           | - Green mortgages in Hong Kong: Incentives for energy-efficient buildings and sustainable property financing                  |
| 3.1.4                                           | - Blended finance                                                                                                             |
| 3.1.5                                           | - Securitisation of green financing projects                                                                                  |
| 3.1.6                                           | - Case studies of blue finance and transition finance in Hong Kong                                                            |
| 3.1.7                                           | - Innovations in green mortgages and other GSF products                                                                       |
| <b>3.2</b>                                      | <b>Emerging trends and industry-specific innovations in green and sustainable finance products and green mortgages</b>        |
| 3.2.1                                           | - Integration of fintech in sustainable finance in Hong Kong                                                                  |
| 3.2.2                                           | - Expansion of Hong Kong's voluntary carbon market and sustainability-linked derivatives                                      |
| 3.2.3                                           | - ESG integration in banking and finance                                                                                      |
| 3.2.4                                           | - Emerging GSF products: Carbon credits, biodiversity bonds, etc.                                                             |
| 3.2.5                                           | - Emerging technologies in GSF                                                                                                |
| 3.2.6                                           | - Regional green finance cooperation: Cross-border initiatives with the Greater Bay Area                                      |
| <b>3.3</b>                                      | <b>Potential of other rising green related banking products</b>                                                               |
| 3.3.1                                           | - Green deposits and savings products                                                                                         |
| 3.3.2                                           | - Green insurance products                                                                                                    |
| 3.3.3                                           | - Green investment funds and ETFs                                                                                             |
| 3.3.4                                           | - The future of GSF in Hong Kong: Opportunities and challenges                                                                |

#### **D. Recommended Readings**

##### **Essential Readings:**

1. HKIB Study Guide of ECF-GSF: Module 6 Green and Sustainable Finance Product. (2025).

##### **Supplementary Readings:**

1. Hong Kong Monetary Authority (HKMA). (2024). *Hong Kong Taxonomy for Sustainable Finance*. Retrieved from <https://www.hkma.gov.hk/media/eng/doc/key-information/guidelines->

- [and-circular/2024/20240503e1.pdf](#)
2. Hong Kong Monetary Authority (HKMA). (2022). Due Diligence Processes for Green and Sustainable Products. Retrieved from <https://www.hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2022/20221209e3a1.pdf>
  3. ICMA. (2022). *Green Bond Principles*. Retrieved from <https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Green-Bond-Principles-June-2022-060623.pdf>
  4. ICMA. (2023). *Social Bond Principles*. Retrieved from <https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Green-Bond-Principles-June-2022-060623.pdf>
  5. ICMA. (2021). *Sustainability Bond Guidelines*. Retrieved from <https://www.icmagroup.org/assets/documents/Sustainable-finance/2021-updates/Sustainability-Bond-Guidelines-June-2021-140621.pdf>
  6. ICMA (2024). *Sustainability-Linked Bond Principles*. Retrieved from <https://www.icmagroup.org/assets/documents/Sustainable-finance/2024-updates/Sustainability-Linked-Bond-Principles-June-2024.pdf>

**Further Readings:**

1. Hong Kong Monetary Authority (HKMA). (2023). *Enhancing the Green and Sustainable Finance Ecosystem*. Retrieved from [https://www.hkma.gov.hk/media/eng/publication-and-research/sustainability-report/2023/5\\_Enhancing-the-Green-and-Sustainable-Finance-Ecosystem.pdf](https://www.hkma.gov.hk/media/eng/publication-and-research/sustainability-report/2023/5_Enhancing-the-Green-and-Sustainable-Finance-Ecosystem.pdf)

## 6.7. Module 7: Green and Sustainable Finance Investment

### A. Module Objectives

The objective of this module is to equip learners with the comprehensive understanding of green and sustainable finance investment strategies, tools, and practices, focusing on Hong Kong's regulatory landscape, market dynamics. Participants will develop expertise in evaluating climate-conscious investments analysis, construct and manage sustainable portfolios, and integrate environmental, social, and governance (ESG) factors into investment decision-making to drive positive environmental and social impact. The course will also cover emerging investment trends, risk management approaches, and Hong Kong's role as a green finance hub within the Greater Bay Area.

### B. Module Intended Outcomes

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

- Apply the understanding of green and sustainable finance products to investing and financing decision-making processes;
- Apply a rigorous evaluation framework to compare and select appropriate investment strategies based on their financial performance, risk management capabilities, and potential for positive environmental and social impact; and
- Design and implement investment stewardship strategies that promote sustainability and drive positive environmental and social change within investment portfolios.

### C. Syllabus

| Chapter 1: Investment Analysis and Decision Process            |                                                                                                  |
|----------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| <b>1.1</b>                                                     | <b>Strategies for climate-conscious investment analysis and performance tracking</b>             |
| 1.1.1                                                          | - Introduction to climate-conscious investing: Key concepts and principles                       |
| 1.1.2                                                          | - Climate risk assessment methodologies: Physical, transition, and liability risks               |
| 1.1.3                                                          | - Tools for climate risk analysis: Scenario analysis, stress testing, and carbon foot-printing   |
| 1.1.4                                                          | - ESG integration frameworks in investment decision-making                                       |
| 1.1.5                                                          | - Evaluating the financial performance of ESG investments: Metrics, KPIs and benchmarks          |
| 1.1.6                                                          | - Sustainability-focused Indices                                                                 |
| 1.1.7                                                          | - Case studies of climate-conscious investment strategies in Hong Kong                           |
| <b>1.2</b>                                                     | <b>Accelerating investment processes through quantitative analysis and metrics</b>               |
| 1.2.1                                                          | - Quantitative models for ESG integration: Factor analysis and portfolio optimisation            |
| 1.2.2                                                          | - ESG scoring and rating systems: Overview and application                                       |
| 1.2.3                                                          | - Use of artificial intelligence (AI) and big data in sustainable investment analysis            |
| 1.2.4                                                          | - Measuring and verifying impact: Hong Kong's green taxonomy and alignment with global standards |
| Chapter 2: Portfolio Construction, Management, and Stewardship |                                                                                                  |

|                                                    |                                                                                                              |
|----------------------------------------------------|--------------------------------------------------------------------------------------------------------------|
| <b>2.1</b>                                         | <b>Methodologies and metrics for integrating climate-related factors in sustainable portfolio management</b> |
| 2.1.1                                              | - Portfolio construction: Integrating ESG factors into asset allocation                                      |
| 2.1.2                                              | - Portfolio construction: Risk-adjusted return considerations                                                |
| 2.1.3                                              | - Climate-aligned portfolios: Strategies for low-carbon and net-zero portfolios                              |
| 2.1.4                                              | - Carbon pricing and emissions targets: Implications for investment portfolios                               |
| 2.1.5                                              | - Metrics for measuring portfolio sustainability: Carbon intensity, ESG scores, and impact metrics           |
| 2.1.6                                              | - Active vs. passive ESG investing: Hong Kong market trends and opportunities                                |
| <b>2.2</b>                                         | <b>Risk management in sustainable portfolios</b>                                                             |
| 2.2.1                                              | - Identifying and mitigating ESG risks in portfolios                                                         |
| 2.2.2                                              | - Stress testing and scenario analysis for ESG risks                                                         |
| <b>2.3</b>                                         | <b>Stewardship strategies for promoting sustainability in investment portfolios</b>                          |
| 2.3.1                                              | - Active ownership: Engaging with companies on ESG issues                                                    |
| 2.3.2                                              | - Proxy voting and shareholder advocacy: Best practices                                                      |
| 2.3.3                                              | - Collaborative initiatives: Hong Kong's role in global stewardship networks                                 |
| <b>Chapter 3: ESG Funds and other GSF Products</b> |                                                                                                              |
| <b>3.1</b>                                         | <b>Overview of sustainability funds, green funds and other GSF products</b>                                  |
| 3.1.1                                              | - Types of ESG funds available in Hong Kong: Thematic, impact, social, and transition funds                  |
| 3.1.2                                              | - Green exchange-traded funds (ETFs) and passive investment strategies                                       |
| 3.1.3                                              | - Sustainable fixed income investments: Green and sustainability-linked bonds                                |
| 3.1.4                                              | - Screening, weighting, and impact measurement                                                               |
| 3.1.5                                              | - Private equity and venture capital in green finance: Trends in Hong Kong                                   |
| <b>3.2</b>                                         | <b>Best Practices for reporting and disclosure requirements in sustainability</b>                            |
| 3.2.1                                              | - Global reporting frameworks and their adoption in Hong Kong (ISSB, SASB, GRI)                              |
| 3.2.2                                              | - Hong Kong's ESG disclosure regulations for listed companies (HKEX requirements)                            |
| 3.2.3                                              | - Impact measurement and reporting: Best practices for institutional investors                               |
| 3.2.4                                              | - Transparency and accountability: Best practices for ESG disclosure                                         |
| 3.2.5                                              | - The role of independent ESG ratings agencies in Hong Kong's investment landscape                           |
| <b>3.3</b>                                         | <b>Regulator's implication on ESG funds and GSF products</b>                                                 |
| 3.3.1                                              | - Hong Kong's sustainable investment landscape: Key players and market trends                                |
| 3.3.2                                              | - Role of the Securities and Futures Commission (SFC) in regulating ESG funds                                |
| 3.3.3                                              | - Financial incentives and subsidies for green investments in Hong Kong                                      |
| 3.3.4                                              | - Compliance challenges and opportunities in Hong Kong's ESG fund market                                     |
| 3.3.5                                              | - Cross-border green finance initiatives: Opportunities with Mainland China and ASEAN                        |

## **D. Recommended Readings**

### **Essential Readings:**

1. HKIB Study Guide of ECF-GSF: Module 6 Green and Sustainable Finance Product. (2025).

### **Supplementary Readings:**

1. Hong Kong Monetary Authority (HKMA). (2024). *Hong Kong Taxonomy for Sustainable Fi-*

- nance. Retrieved from <https://www.hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2024/20240503e1.pdf>
2. Hong Kong Monetary Authority (HKMA). (2022). Due Diligence Processes for Green and Sustainable Products. Retrieved from <https://www.hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2022/20221209e3a1.pdf>
  3. ICMA. (2022). *Green Bond Principles*. Retrieved from <https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Green-Bond-Principles-June-2022-060623.pdf>
  4. ICMA. (2023). *Social Bond Principles*. Retrieved from <https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Green-Bond-Principles-June-2022-060623.pdf>
  5. ICMA. (2021). *Sustainability Bond Guidelines*. Retrieved from <https://www.icmagroup.org/assets/documents/Sustainable-finance/2021-updates/Sustainability-Bond-Guidelines-June-2021-140621.pdf>
  6. ICMA (2024). *Sustainability-Linked Bond Principles*. Retrieved from <https://www.icmagroup.org/assets/documents/Sustainable-finance/2024-updates/Sustainability-Linked-Bond-Principles-June-2024.pdf>

**Further Readings:**

1. Hong Kong Monetary Authority (HKMA). (2023). *Enhancing the Green and Sustainable Finance Ecosystem*. Retrieved from [https://www.hkma.gov.hk/media/eng/publication-and-research/sustainability-report/2023/5\\_Enhancing-the-Green-and-Sustainable-Finance-Ecosystem.pdf](https://www.hkma.gov.hk/media/eng/publication-and-research/sustainability-report/2023/5_Enhancing-the-Green-and-Sustainable-Finance-Ecosystem.pdf)

## 6.8. Module 8: Sustainability Risk Management

### A. Module Objectives

The module aims to provide participants with an in-depth understanding of climate risk management within the banking sector, covering essential strategies for assessing and managing climate and environmental risks. Participants will explore the common climate risks affecting the banking industry, gaining insights into their implications. Additionally, the module will delve into methodologies for conducting climate scenario analysis and stress testing, encompassing both qualitative and quantitative approaches, while examining global reference scenarios and their applications. Finally, participants will learn about Environmental, Social, and Governance (ESG) risk assessments and governance strategies, supported by case studies that illustrate effective practices in evaluating ESG risks.

### B. Module Intended Outcomes

Upon completion of the module, candidates should be able to:

- Differentiate between different sustainability risks and apply related concepts to optimise the risk management strategies and activities in banks; and
- Analyse how sustainability impacts all risk-related functions in banks.

### C. Syllabus

| <b>Chapter 1: Climate Risk Management</b>                      |                                                                                                                |
|----------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|
| <b>1.1</b>                                                     | <b>Climate risk assessments in the banking sector and strategies to manage climate and environmental risks</b> |
| 1.1.1                                                          | - Climate risks and their impact on the banking sector                                                         |
| 1.1.2                                                          | - Common risk management approach                                                                              |
| <b>1.2</b>                                                     | <b>Climate risks in Hong Kong banking industry</b>                                                             |
| 1.2.1                                                          | - Local-specific climate risks: physical risks and transition risks                                            |
| <b>Chapter 2: Climate Scenario Analysis and Stress Testing</b> |                                                                                                                |
| <b>2.1</b>                                                     | <b>Methodologies of conducting scenario analysis for assessment purpose</b>                                    |
| 2.1.1                                                          | - Climate-related risk drivers and transmission channels                                                       |
| 2.1.2                                                          | - Overview of scenario analysis                                                                                |
| 2.1.3                                                          | - Way to conduct qualitative scenario analysis                                                                 |
| 2.1.4                                                          | - Way to conduct quantitative scenario analysis                                                                |
| 2.1.5                                                          | - Implications of sectoral analysis                                                                            |
| <b>2.2</b>                                                     | <b>Overview of global reference scenarios: parameters, outcomes and applications</b>                           |
| 2.2.1                                                          | - Intergovernmental Panel on Climate Change (IPCC): Sixth Assessment Report (AR6)                              |
| 2.2.2                                                          | - International Energy Agency (IEA): Global Energy and Climate Model (GEC)                                     |
| 2.2.3                                                          | - Network for Greening the Financial System (NGFS): Phase V                                                    |
| <b>Chapter 3: Environmental, Social and Governance Risk</b>    |                                                                                                                |
| <b>3.1</b>                                                     | <b>Approaches to ESG risk assessments and governance strategies in the banking sector</b>                      |
| 3.1.1                                                          | - Guidelines to ESG risk assessments and governance strategies                                                 |
| 3.1.2                                                          | - Integration of ESG risks into enterprise risk management                                                     |
| 3.1.3                                                          | - Identification of greenwashing risks                                                                         |

**D. Recommended Readings****Essential Readings:**

1. HKIB Study Guide of ECF-GSF: Module 5 ESG Essentials. (2025).

**Supplementary Readings:**

1. Glasgow Financial Alliance for Net Zero (GFANZ). (2022). Financial Institution Net-zero Transition Plans. (<https://assets.bbhub.io/company/sites/63/2022/09/Recommendations-and-Guidance-on-Financial-Institution-Net-zero-Transition-Plans-November-2022.pdf>)
2. Transition Plan Taskforce. (2023). TPT Disclosure Framework. (<https://www.ifrs.org/content/dam/ifrs/knowledge-hub/resources/tpt/disclosure-framework-oct-2023.pdf>)
3. Transition Plan Taskforce (2024). Banks Sector Guidance. (<https://www.ifrs.org/content/dam/ifrs/knowledge-hub/resources/tpt/banks-sector-guidance-apr-2024.pdf>)

**Further Readings:**

1. European Commission. EU Taxonomy for Sustainable Activities. ([https://finance.ec.europa.eu/sustainable-finance/tools-and-standards/eu-taxonomy-sustainable-activities\\_en](https://finance.ec.europa.eu/sustainable-finance/tools-and-standards/eu-taxonomy-sustainable-activities_en))
2. Global Reporting Initiative (GRI). The GRI Standards. (<https://www.globalreporting.org/how-to-use-the-gri-standards/gri-standards-english-language/>)
3. Hong Kong Monetary Authority (HKMA). (2024). Hong Kong Taxonomy for Sustainable Finance. (<https://www.hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2024/20240503e1.pdf>)
4. IFRS Foundation. (2023). IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information. (<https://www.ifrs.org/issued-standards/ifrs-sustainability-standards-navigator/ifrs-s1-general-requirements/#standard>)
5. IFRS Foundation. (2023). IFRS S2 Climate-related Disclosures. (<https://www.ifrs.org/issued-standards/ifrs-sustainability-standards-navigator/ifrs-s2-climate-related-disclosures.html/content/dam/ifrs/publications/html-standards-issb/english/2023/issued/issbs2/>)

## 6.9. Module 9: ESG/Sustainability Reporting and Disclosure

### A. Module Objectives

The module aims to equip participants with the knowledge and skills necessary for effective ESG and sustainability reporting and disclosures. Participants will learn how to develop robust ESG reporting frameworks and assess organisational performance, focusing on common steps and pitfalls in data collection. The module will cover the importance of accurate, consistent, and relevant reporting aligned with recognised industry standards, including ISSB, GRI, TCFD, and Integrated Reporting. Additionally, participants will explore challenges in implementing climate risk assessments and reporting, identifying strategies to align data requirements across standards and quantify climate risk implications. Finally, the module will provide a comprehensive overview of GHG emissions calculation processes and methodologies for carbon footprint assessments to support participants in preparing its own GHG emission inventory.

### B. Module Intended Outcomes

Upon completion of the module, candidates should be able to:

- Apply advanced ESG reporting frameworks (ISSB, GRI, TCFD, integrated reporting) to assess an organisation's ESG performance and collect relevant data for comprehensive reporting and disclosure purposes;
- Utilise greenhouse gas (GHG) calculation methodologies and tools to accurately quantify organisational and industry-wide GHG emissions, identifying key sources and opportunities for reduction or mitigation; and
- Drive continuous improvement in ESG reporting and disclosures, integrating emerging standards, technologies, and stakeholder expectations to enhance transparency, accountability, and decision-making processes.

### C. Syllabus

| Chapter 1: ESG/Sustainability Reporting and Disclosures |                                                                                                            |
|---------------------------------------------------------|------------------------------------------------------------------------------------------------------------|
| <b>1.1</b>                                              | <b>Developing ESG/Sustainability reporting frameworks and assessing organisational performance</b>         |
| 1.1.1                                                   | - Common steps in preparing for ESG/Sustainability reporting                                               |
| 1.1.2                                                   | - Stakeholder engagement and materiality assessment                                                        |
| 1.1.2                                                   | - Common pitfalls in data collection and processing when preparing for ESG/Sustainability disclosures      |
| <b>1.2</b>                                              | <b>ESG/Sustainability reporting with recognised industry standards</b>                                     |
| 1.2.1                                                   | - Overview of globally and locally recognised ESG/Sustainability reporting frameworks                      |
| 1.2.2                                                   | - Use of gap analysis to assess ESG performance                                                            |
| <b>1.3</b>                                              | <b>Common challenges on implementing climate risk assessment and reporting in internal banking process</b> |
| 1.3.1                                                   | - Common challenges and strategies to overcome challenges                                                  |

| <b>Chapter 2: GHG Emissions and Measurement</b> |                                                                                       |
|-------------------------------------------------|---------------------------------------------------------------------------------------|
| <b>2.1</b>                                      | <b>Common process to calculate corporate GHG emissions</b>                            |
| 2.1.1                                           | - Recap of GHG emissions across scope 1, 2 and 3                                      |
| 2.1.2                                           | - Step-by-step process in calculating GHG emissions                                   |
| <b>2.2</b>                                      | <b>Methodologies and tools for accurate and reliable carbon footprint assessments</b> |
| 2.2.1                                           | - Calculation methodologies and tools for scope 1 and 2 emissions                     |
| 2.2.2                                           | - Calculation methodologies and tools for scope 3 emissions                           |
| <b>2.3</b>                                      | <b>Importance of GHG data analysis and interpretation</b>                             |
| 2.3.1                                           | - Data quality and the role of ESG assurance                                          |
| 2.3.2                                           | - Metrics to assess GHG emission trends                                               |
| 2.3.3                                           | - Use of peer benchmarking to compare emissions performance                           |

#### **D. Recommended Readings**

##### **Essential Readings:**

1. HKIB Study Guide of ECF-GSF: Module 9 ESG/Sustainability Reporting and Disclosure. (2025).

##### **Supplementary Readings:**

1. Global Reporting Initiative (GRI). The GRI Standards. (<https://www.globalreporting.org/how-to-use-the-gri-standards/gri-standards-english-language/>)
2. IFRS Foundation. (2021). Integrated Reporting Framework. ([https://integratedreporting.ifrs.org/wp-content/uploads/2024/08/IntegratedReporting\\_Framework\\_061024.pdf](https://integratedreporting.ifrs.org/wp-content/uploads/2024/08/IntegratedReporting_Framework_061024.pdf))
3. IFRS Foundation. (2023). IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information. (<https://www.ifrs.org/issued-standards/ifrs-sustainability-standards-navigator/ifrs-s1-general-requirements/#standard>)
4. IFRS Foundation. (2023). IFRS S2 Climate-related Disclosures. (<https://www.ifrs.org/issued-standards/ifrs-sustainability-standards-navigator/ifrs-s2-climate-related-disclosures.html/content/dam/ifrs/publications/html-standards-issb/english/2023/issued/issbs2/>)
5. Partnership for Carbon Accounting Financials (PCAF). (2022). The Global GHG Accounting and Reporting Standard Part A: Financed Emissions. (<https://carbonaccountingfinancials.com/files/downloads/PCAF-Global-GHG-Standard.pdf>)
6. Task Force on Climate-related Financial Disclosures (TCFD). (2017). Recommendations of the Task Force on Climate-related Financial Disclosures. (<https://assets.bbhub.io/company/sites/60/2021/10/FINAL-2017-TCFD-Report.pdf>)
7. World Business Council Sustainable Development (WBCSD), World Resources Institute (WRI). (2004). Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard. (<https://ghgprotocol.org/sites/default/files/standards/ghg-protocol-revised.pdf>)
8. World Business Council Sustainable Development (WBCSD), World Resources Institute (WRI). (2011). Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and

Reporting Standard. ([https://ghgprotocol.org/sites/default/files/standards/Corporate-Value-Chain-Accounting-Reporting-Standard\\_041613\\_2.pdf](https://ghgprotocol.org/sites/default/files/standards/Corporate-Value-Chain-Accounting-Reporting-Standard_041613_2.pdf))

9. World Resources Institute (WRI). (2011). Greenhouse Gas Protocol: Scope 2 Guidance. (<https://ghgprotocol.org/sites/default/files/2023-03/Scope%202%20Guidance.pdf>)

**Further Readings:**

1. World Business Council Sustainable Development (WBCSD), World Resources Institute (WRI). (2013). Technical Guidance for Calculating Scope 3 Emissions. ([https://ghgprotocol.org/sites/default/files/2023-03/Scope3\\_Calculation\\_Guidance\\_0%5B1%5D.pdf](https://ghgprotocol.org/sites/default/files/2023-03/Scope3_Calculation_Guidance_0%5B1%5D.pdf))

## 6.10. Module 10: Sustainability Strategy, Compliance and Control

### A. Module Objectives

The module aims to provide participants with a comprehensive understanding of net-zero transition strategies and target-setting processes within the banking sector. Participants will learn to define net-zero, develop effective transition plans, and set ambitious goals while considering stakeholder expectations. The module will cover monitoring and reporting progress on targets using metrics and feedback mechanisms. Additionally, participants will explore ESG communication and stakeholder engagement strategies, including raising awareness through various channels and promoting sustainable finance through policy advocacy. Finally, the module will address climate governance and policy, focusing on the importance of regulations, integration challenges, recent developments, and key components of an effective governance framework.

### B. Module Intended Outcomes

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

- Collaborate with stakeholders across sectors to drive systemic change, fostering partnerships and exploring new business opportunities in the transition to a net-zero economy; and
- Develop corporate strategy, governance and performance management systems that integrate ESG considerations.

### C. Syllabus

|                                                                |                                                                                      |
|----------------------------------------------------------------|--------------------------------------------------------------------------------------|
| <b>Chapter 1: Net-Zero Transition and Target Setting</b>       |                                                                                      |
| <b>1.1</b>                                                     | <b>Developing tailored net-zero strategies for organisations</b>                     |
| 1.1.1                                                          | - Definition of net-zero and countries taking actions                                |
| 1.1.2                                                          | - Common transition plan framework and elements                                      |
| <b>1.2</b>                                                     | <b>Setting net-zero transition goals and targets</b>                                 |
| 1.2.1                                                          | - Net-zero transition goals and targets                                              |
| 1.2.2                                                          | - Implementation and engagement strategies to support net-zero transition            |
| 1.2.3                                                          | - Considerations when setting targets including dealing with “hard-to-abate” sectors |
| <b>1.3</b>                                                     | <b>Monitoring and reporting on net-zero targets</b>                                  |
| 1.3.1                                                          | - Use of metrics to measure progress and identify areas for improvement              |
| 1.3.2                                                          | - Development of feedback mechanisms for continuous improvement                      |
| <b>Chapter 2: ESG Communication and Stakeholder Engagement</b> |                                                                                      |
| <b>2.1</b>                                                     | <b>Effective ESG communication and stakeholders engagement</b>                       |
| 2.1.1                                                          | - Stakeholder engagement and materiality assessment                                  |
| 2.1.2                                                          | - Common communication strategies to engage stakeholders                             |
| <b>2.2</b>                                                     | <b>Stakeholder awareness raising in ESG</b>                                          |
| 2.2.1                                                          | - Tools to raise stakeholder awareness                                               |
| <b>2.3</b>                                                     | <b>Promoting sustainable finance practices with the use of policy advocacy</b>       |
| 2.3.1                                                          | - Policy advocacy and the impacts in promoting sustainable finance                   |
| <b>Chapter 3: Climate Governance and Policy</b>                |                                                                                      |
| <b>3.1</b>                                                     | <b>Overview on the importance of climate regulations and policies</b>                |
| 3.1.1                                                          | - Overview of global and local climate regulations and policies                      |

|            |                                                                                                          |
|------------|----------------------------------------------------------------------------------------------------------|
| 3.1.2      | - Impact of climate regulations on banking sector                                                        |
| <b>3.2</b> | <b>Challenges in integrating sustainable practices into banking activities</b>                           |
| 3.2.1      | - Common challenges in integrating sustainable practices into banking activities                         |
| <b>3.3</b> | <b>Latest development in climate policies, regulations, and climate governance initiative guidelines</b> |
| 3.3.1      | - Recap of the latest global and local climate policy developments                                       |
| <b>3.4</b> | <b>Climate governance framework and policies for banks</b>                                               |
| 3.4.1      | - World Economic Forum – Climate Governance Principles                                                   |
| 3.4.2      | - Climate Governance Initiative – Hong Kong Chapter                                                      |

#### **D. Recommended Readings**

##### **Essential Readings:**

1. HKIB Study Guide of ECF-GSF: Module 10 Sustainability Strategy, Compliance and Control. (2025).

##### **Supplementary Readings:**

1. Glasgow Financial Alliance for Net Zero (GFANZ). (2022). Financial Institution Net-zero Transition Plans. (<https://assets.bbhub.io/company/sites/63/2022/09/Recommendations-and-Guidance-on-Financial-Institution-Net-zero-Transition-Plans-November-2022.pdf>)
2. HKEX. (2024). Implementation Guidance for Climate Disclosures under HKEX ESG reporting framework. ([https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Environmental-Social-and-Governance/Exchanges-guidance-materials-on-ESG/guidance\\_enhanced\\_climate\\_dis.pdf](https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Environmental-Social-and-Governance/Exchanges-guidance-materials-on-ESG/guidance_enhanced_climate_dis.pdf))
3. IFRS Foundation. (2023). IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information. (<https://www.ifrs.org/issued-standards/ifrs-sustainability-standards-navigator/ifrs-s1-general-requirements/#standard>)
4. IFRS Foundation. (2023). IFRS S2 Climate-related Disclosures. (<https://www.ifrs.org/issued-standards/ifrs-sustainability-standards-navigator/ifrs-s2-climate-related-disclosures.html/content/dam/ifrs/publications/html-standards-issb/english/2023/issued/issbs2/>)
2. Transition Plan Taskforce. (2023). TPT Disclosure Framework. (<https://www.ifrs.org/content/dam/ifrs/knowledge-hub/resources/tpt/disclosure-framework-oct-2023.pdf>)
3. Transition Plan Taskforce (2024). Banks Sector Guidance. (<https://www.ifrs.org/content/dam/ifrs/knowledge-hub/resources/tpt/banks-sector-guidance-apr-2024.pdf>)
4. World Economic Forum (WEF). (2019). How to Set Up Effective Climate Governance on Corporate Boards. ([https://www3.weforum.org/docs/WEF\\_Creating\\_effective\\_climate\\_governance\\_on\\_corporate\\_boards.pdf](https://www3.weforum.org/docs/WEF_Creating_effective_climate_governance_on_corporate_boards.pdf))

##### **Further Readings:**

1. Net-Zero Banking Alliance (NZBA). (2024). Guidelines for Climate Target Setting for Banks. (<https://www.unepfi.org/wordpress/wp-content/uploads/2024/03/Guidelines-for-Climate-Target-Setting-for-Banks.pdf>)

- [get-Setting-for-Banks-Version-2.pdf](#))
2. Science Based Targets Initiative (SBTi). (2024). SBTi Financial Institutions' Near-Term Criteria. (<https://sciencebasedtargets.org/resources/files/Financial-Institutions-Near-Term-Criteria.pdf>)

## 7. Training Application

### 7.1. Training Schedule

For the latest information about the training application period and class schedules, please refer to the Training Schedule on [ECF-GSF \(Core Level\) website](#) and [ECF-GSF \(Professional Level\) website](#).

### 7.2. Training Mode and Duration

The training mode and duration are set out as follows:

| Training Mode     | Lecture      |                     |
|-------------------|--------------|---------------------|
| Training Duration | Module 1     | 15 hours per module |
|                   | Module 2 - 4 | 9 hours per module  |
|                   | Module 5     | 15 hours per module |
|                   | Module 6 -10 | 9 hours per module  |

### 7.3. Training Application

Applicants can submit the application via [MyHKIB](#). Attention should be paid to the application deadline, or a late entry fee will be charged.

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, 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

| Module | Training Fee per module^ |
|--------|--------------------------|
| 1      | HKD3,400                 |
| 2 - 4  | HKD2,000                 |
| 5      | HKD4,500                 |

|        |          |
|--------|----------|
| 6 - 10 | HKD2,700 |
|--------|----------|

<sup>^</sup> *Digital version of training material (e.g., Study Guide, PPT Slides) will be provided before the training commencement. Printed version will only be available at an additional cost of HKD600 per module (including delivery fee) on request by learners.*

-  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 are as follows:

| Module               | 1                                     | 2 / 3 / 4            | 5                     | 6 / 7 / 8 / 9 / 10 |
|----------------------|---------------------------------------|----------------------|-----------------------|--------------------|
| Examination Mode     | Paper-based Examination               |                      |                       |                    |
| Examination Duration | 2.5 hours                             | 1.5 hours per Module | 2.5 hours             | 2 hours per Module |
| Question Type        | Multiple-choice Type Questions (MCQs) |                      |                       |                    |
| No. of Questions     | 80 MCQs                               | 50 MCQs per Module   | 80 MCQs               | 60 MCQs per Module |
| Pass Mark            | 70%                                   |                      | 60%                   |                    |
| Grading              | Grade                                 | Mark Range           | Grade                 | Mark Range         |
|                      | Pass with Distinction                 | Above 90%            | Pass with Distinction | Above 85%          |
|                      | Pass with Credit                      | 80% - 90%            | Pass with Credit      | 75% - 85%          |
|                      | Pass                                  | 70% - 79%            | Pass                  | 60% - 74%          |
|                      | Fail A                                | 60% - 69%            | Fail A                | 56% - 59%          |
|                      | Fail B                                | 50% - 59%            | Fail B                | 46% - 55%          |
|                      | Fail C                                | Below 50%            | Fail C                | Below 46%          |
|                      | Absent                                | N/A                  | Absent                | N/A                |

### 8.2. Examination Timetable

- For latest information about the examination application period and examination dates, please refer to the Examination Schedule on [ECF-GSF \(Core Level\) website](#) and [ECF-GSF \(Professional Level\) website](#)

### 8.3. Examination Approaches

There are two examination approaches available and candidates may choose either one which is best 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 intro-

duced 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 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

| <b>Module</b> | <b>Examination Fee per module #</b> |
|---------------|-------------------------------------|
|---------------|-------------------------------------|

|                      |          |
|----------------------|----------|
| First Attempt 1      | HKD2,000 |
| First Attempt 2 - 4  | HKD1,400 |
| First Attempt 5      | HKD2,400 |
| First Attempt 6 - 10 | HKD2,100 |
| Resit 1              | HKD1,200 |
| Resit 2 - 4          | HKD600   |
| Resit 5              | HKD1,600 |
| Resit 6 - 10         | HKD1,300 |

# 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. 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 an Examination

- ✚ HKIB reserves the right to cancel, postpone and / or reschedule the examination.
- ✚ 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 transfer 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. Under 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

|                                                        | Examinations <b>before</b> March 2026                                                                            | Examinations <b>after</b> March 2026 |
|--------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|--------------------------------------|
| Email notification on results                          | Yes                                                                                                              |                                      |
| Examinations with multiple-choice type questions ONLY  | Results will be released within <b>four weeks</b> after the examination date                                     |                                      |
| Examinations with the presence of essay-type questions | Result will be released around <b>eight weeks</b> after the examination date of the last module of the exam diet |                                      |
| Platform for result checking                           | HKIB online platform<br>(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 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 and placed in a location advised by the invigilator before the examination begins.
-  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

#### Core Level

Relevant Practitioners (in Role 1) who have completed Modules 1 and 2 of the ECF-GSF (Core Level) Programme and obtained a pass in the relevant examinations, may apply for Certification “*Associate Green Finance Professional (Product & Servicing) (AGFP(PS))*” with HKIB professional membership.

Relevant Practitioners (in Role 2) who have completed Modules 1 and 3 of the ECF-GSF (Core Level) Programme and obtained a pass in the relevant examination may apply for Certification “*Associate Green Finance Professional (Climate Risk Management) (AGFP(ClimRM))*” with HKIB professional membership.

Relevant Practitioners (in Role 3) who have completed Module 1 and 4 of the of the ECF-GSF (Core Level) Programme and obtained a pass in the relevant examinations may apply for Certification “*Associate Green Finance Professional (Sustainability Disclosures and Reporting) (AGFP(SDR))*” with HKIB professional membership.

Relevant Practitioners (in Role 4) who have completed Module 1 and 4 of the of the ECF-GSF (Core Level) Programme and obtained a pass in the relevant examinations may apply for Certification “*Associate Green Finance Professional (Sustainability Strategy, Compliance and Control) (AGFP(SSCC))*” with HKIB professional membership.

#### Professional Level

Relevant Practitioners (in Role 1) who have completed Module 5 and 6 of the of the ECF-GSF (Professional Level) Programme and obtained a pass in the relevant examinations with at least 2 years of relevant work experience may apply for Certification “*Certified Green Finance Professional (Green and Sustainable Finance Product) (CGFP(GSF-P))*” with HKIB professional membership.

Relevant Practitioners (in Role 1) who have completed Module 5 and 7 of the of the ECF-GSF (Professional Level) Programme and obtained a pass in the relevant examinations with at least 2 years of relevant work experience may apply for Certification “*Certified Green Finance Professional (Green and Sustainable Finance Investment) (CGFP(GSF-I))*” with HKIB professional membership.

Relevant Practitioners (in Role 2) who have completed Module 5 and 8 of the of the ECF-GSF (Professional Level) Programme and obtained a pass in the relevant examinations with at least 2 years of relevant work experience may apply for Certification “*Certified Green Finance Professional (Sus-*

*tainability Risk Management (CGFP(SRM))*” with HKIB professional membership.

Relevant Practitioners (in Role 3) who have completed Module 5 and 9 of the of the ECF-GSF (Professional Level) Programme and obtained a pass in the relevant examinations with at least 2 years of relevant work experience may apply for Certification “*Certified Green Finance Professional (Sustainability Disclosures and Reporting (CGFP(SDR))*” with HKIB professional membership.

Relevant Practitioners (in Role 4) who have completed Module 5 and 10 of the of the ECF-GSF (Professional Level) Programme and obtained a pass in the relevant examinations with at least 2 years of relevant work experience may apply for Certification “*Certified Green Finance Professional (Sustainability Strategy, Compliance and Control (CGFP(SSCC))*” with HKIB professional membership.

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

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

## 9.2. Certification Renewal

Certification of Associate Green Finance Professional (Product & Servicing) (AGFP(PS)), Associate Green Finance Professional (Climate Risk Management (AGFP(ClimRM))), Associate Green Finance Professional (Sustainability Disclosures and Reporting (AGFP(SDR))), “Associate Green Finance Professional (Sustainability Strategy, Compliance and Control (AGFP(SSCC)))”, “Certified Green Finance Professional (Green and Sustainable Finance Product) (CGFP(GSF-P))”, “Certified Green Finance Professional (Green and Sustainable Finance Investment) (CGFP(GSF-I))”, “Certified Green Finance Professional (Sustainability Risk Management) (CGFP(SRM))”, “Certified Green Finance Professional (Sustainability Disclosures and Reporting) (CGFP(SDR))” and “Certified Green Finance Professional (Sustainability Strategy, Compliance and Control) (CGFP(SSCC))” are 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 both Core and Professional Level qualifications, the requirement is a minimum of 12 verifiable CPD hours for each calendar year (ending 31 December), of which at least 5 hours should be earned from activities related to topics of GSF.

The remaining hours should be on training topics related to banking and finance or the job function. Examples of appropriate training topics include:

- a) Compliance, code of conduct, professional ethics or risk management;
- b) Banking and financial knowledge, including GSF, ESG reporting, ESG trends and ESG data management;
- c) Economics;
- d) Accounting;
- e) Legal principles;
- f) Business and people management;
- g) Language and information technology; and
- h) Subject areas covered in HKIB's professional examinations.

PQ holders are required to renew their certification registration 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 of each calendar year are treated as Default Members.

### 9.3. Certification Fee, Certification Renewal Fee and Payment

- ✚ The application fee for certification in various categories are as follows: (Valid until 31 December 2026)

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

\* 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 as follows:

- (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 are **NOT** 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.

#### 9.4. Certification and HKIB Membership Regulations

It is mandatory for all individuals to maintain a valid membership status with HKIB if the applicants want to apply for and maintain certification and be subject to HKIB membership governance.

Once an application is processed, the membership subscription and registration fees are non-refundable and non-transferable.

The name of the member to be entered on HKIB's records is that on the certification application form. This name, and the order and spelling in which it is presented are used subsequently on all transcripts, pass lists, diplomas, and certificates except where a member has notified HKIB of any change. Such notification must be accompanied by a certified true copy<sup>10</sup> of documentary confirmation, e.g. Hong Kong Identity Card, birth certificate, statutory declaration, etc.

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

#### 9.5. Membership Reinstatement

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 Qualification and neither may

<sup>10</sup> Submitted copies of documents to HKIB must be certified as true copies of the originals by:

- HKIB designated staff; or
- HR / authorized 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.

The certifier must sign and date the copy document (printing his/her name clearly in capital letters underneath) and clearly indicate his/her position on it. The certifier must state that it is a true copy of the original (or words to similar effect).

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.

## 10. Exemption Application and Regulations

### 10.1. Modular Exemption Requirements

Exemption for specific modules of the training programme will be granted for practitioners who have passed any of the following training / professional programme(s):

| Module          | Training Programme                                                                | Programme Provider                                                                                                                                                |
|-----------------|-----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Module 1</b> | Certificate in Green and Sustainable Finance                                      | Chartered Banker                                                                                                                                                  |
|                 | EFFAS Certified ESG Analyst                                                       | The European Federation of Financial Analysis Societies (EFFAS)                                                                                                   |
|                 | Sustainability and Climate Risk (SCR) Certificate                                 | Global Association of Risk Professionals (GARP)                                                                                                                   |
|                 | Certificate in ESG Investing                                                      | CFA Institute                                                                                                                                                     |
|                 | Certificate in Sustainable Investing                                              | CFA Institute                                                                                                                                                     |
|                 | Specialist Certificate in Green Finance and Sustainability                        | The Hong Kong Institute of Bankers (HKIB)                                                                                                                         |
|                 | Certified ESG Planner (CEP®) (ESG Series: Sustainable Banking and Finance)        | School of Continuing and Professional Studies, The Chinese University of Hong Kong (CUSCS)                                                                        |
|                 | Certified ESG Planner (CEP®) (Executive Certificate in ESG Investment)            | Lingnan Institute of Further Education                                                                                                                            |
|                 | Certified ESG Planner (CEP®) (Executive Certificate in ESG Planning)              | Hong Kong Management Association                                                                                                                                  |
|                 | ESG Investing (Online): Building and Managing a Sustainable Global Portfolio      | Columbia Business School, Columbia University                                                                                                                     |
|                 | Sustainable Finance Online Course                                                 | Cambridge Institute for Sustainability Leadership                                                                                                                 |
|                 | Executive Certificate in ESG Analysis & Green Finance Valuation                   | Friends of the Earth (HK)                                                                                                                                         |
|                 | HKGFA-HKUST Certificate in Sustainable Finance                                    | Hong Kong Green Finance Association (HKGFA) & The School of Business and Management of The Hong Kong University of Science and Technology (HKUST Business School) |
|                 | Professional Certificate in Sustainable Investment Management and ESG Integration | The Institute of Financial Planners of Hong Kong (IFPHK)                                                                                                          |
|                 | Advanced Certificate of Sustainability                                            | The Asia-Pacific Institute of Business (APIB), The Chinese University of Hong Kong (CUHK)                                                                         |
|                 | Certificate in Sustainability for Finance                                         | Association of Chartered Certified Accountants (ACCA)                                                                                                             |
|                 | Executive Certificate in Sustainable Finance and ESG Analytics                    | Lingnan University & Friends of the Earth (HK) Charity Limited                                                                                                    |
|                 | Introduction to Sustainable Finance in Hong Kong                                  | The Hong Kong Association of Financial Advisors Limited                                                                                                           |

| Module          | Training Programme                                                         | Programme Provider                                                                                                                    |
|-----------------|----------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|
| <b>Module 2</b> | Certificate in Green and Sustainable Finance                               | Chartered Banker                                                                                                                      |
|                 | Certificate in ESG Investing                                               | CFA Institute                                                                                                                         |
|                 | Certificate in Sustainable Investing                                       | CFA Institute                                                                                                                         |
|                 | Specialist Certificate in Green Finance and Sustainability                 | HKIB                                                                                                                                  |
|                 | Certified ESG Planner (CEP®) (ESG Series: Sustainable Banking and Finance) | CUSCS                                                                                                                                 |
|                 | HKGFA-HKUST Certificate in Sustainable Finance                             | The Hong Kong Green Finance Association & The School of Business and Management of The Hong Kong University of Science and Technology |
|                 | Executive Certificate in Sustainable Finance and ESG Analytics             | Lingnan University & Friends of the Earth (HK) Charity Limited                                                                        |
|                 | EFFAS Certified ESG Analyst                                                | The European Federation of Financial Analysis Societies (EFFAS)                                                                       |

| Module          | Training Programme                                | Programme Provider                          |
|-----------------|---------------------------------------------------|---------------------------------------------|
| <b>Module 3</b> | Sustainability and Climate Risk (SCR) Certificate | GARP                                        |
|                 | Environmental & Social Risk Analysis (ESRA)       | UN Environment Programme Finance Initiative |

| Module          | Training Programme                                                                                     | Programme Provider                                   |
|-----------------|--------------------------------------------------------------------------------------------------------|------------------------------------------------------|
| <b>Module 4</b> | ESG Reporting Certification Course                                                                     | The Hong Kong Chartered Governance Institute (HKCGI) |
|                 | Advanced Certificate in Practical Development and Implementation of ESG Framework for Business Success | The Hong Kong Management Association                 |
|                 | The ESG Certified Professional Examination (ESGCP)                                                     | The Chamber of Hong Kong Listed Companies (CHKLC)    |

| Module          | Training Programme                                 | Programme Provider                              |
|-----------------|----------------------------------------------------|-------------------------------------------------|
| <b>Module 6</b> | Sustainable Bond Certificate                       | International Capital Market Association (ICMA) |
|                 | Climate Risk, Valuation, and Investing Certificate | CFA Institute                                   |

| Module          | Training Programme                                 | Programme Provider                                              |
|-----------------|----------------------------------------------------|-----------------------------------------------------------------|
| <b>Module 7</b> | Climate Risk, Valuation, and Investing Certificate | CFA Institute                                                   |
|                 | EFFAS Certified ESG Analyst                        | The European Federation of Financial Analysis Societies (EFFAS) |

| Module          | Training Programme          | Programme Provider               |
|-----------------|-----------------------------|----------------------------------|
| <b>Module 8</b> | Certificate in Climate Risk | Chartered Banker Institute (CBI) |

| Module          | Training Programme                              | Programme Provider                                                |
|-----------------|-------------------------------------------------|-------------------------------------------------------------------|
| <b>Module 9</b> | Fundamentals of Sustainability Accounting (FSA) | The International Financial Reporting Standards (IFRS) Foundation |
|                 | GRI Professional Certification Program          | Global Reporting Initiative (GRI)                                 |

| Module           | Training Programme                                      | Programme Provider                                            |
|------------------|---------------------------------------------------------|---------------------------------------------------------------|
| <b>Module 10</b> | Business and Climate Change: Towards Net Zero Emissions | University of Cambridge (Institute of Sustainable Leadership) |

If an RP has completed an in-house training programme organised by an AI with substantially overlapping syllabus coverage with respective module(s) and would like to be exempted from the relevant module(s) under the ECF-GSF, he/she will be required to obtain a pass in the examination(s) of the relevant training module(s) organised by HKIB in order to be eligible for the exemption.

## 10.2. Modular Exemption Application

- ✚ Candidate with relevant qualifications may apply for module exemption on the above-mentioned Modules of the ECF-GSF Core and Professional Level.
- ✚ Exemption application should be made on an exemption form together with the following documents/items; failing to do so delays assessment:
  - i. Exemption fee
  - ii. Copies of transcript and certificate, if applicable

*Note: Candidates are required to submit the exemption form ONLY if they attended the training and completed the examination offered by HKIB.*
- ✚ Documents submitted will not be returned regardless of the application result.
- ✚ Unless otherwise specified, exemption application based on partially attained qualification is not accepted.
- ✚ Exemption claims granted to student members are only registered in HKIB's record upon the student members' graduation.
- ✚ Exemption results are normally given in writing within 60 days after receipt of application and supporting documents. If further assessment is needed due to unexpected circumstances, separate notifications are given. The decision of the Institute is final and cannot be appealed.
- ✚ Candidate attempting but failing in a module may subsequently claim exemption from that module if they obtain a new/further qualification recognised for exemption purposes.
- ✚ An exemption confirmation letter is issued to candidate whose exemption application is

granted.



Candidate exempted from a module subsequently attempting that module by examination, have their exemption status overridden.

## 11. General Information

### 11.1. 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. |

### 11.2. 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 pro-

vided 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](mailto: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.

### **11.3. 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.

## 12. 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](mailto:cs@hkib.org)

### Office Service Hours

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