



BANKING TALENT PROGRAMME

Professional Training



ECF on Retail Wealth Management (Core & Professional Level) (ARWP & CRWP)

Professional Certificate for ECF on Retail Wealth Management (RWM)

Module 1 – Regulatory Environment for Banking and Financial Planning

Module 2 – Investment Planning

Module 3 – Essentials of Banking

Module 4 – Insurance and Retirement Planning

Module 5 – Investment and Asset Management: Product Solutions

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

Module 7 – Financial Planning and Wealth Management



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Special Package under Banking Talent Programme

A special package price of HKD5000 for Banking Talent Programme participants will cover the following:

- 1) One Training of any one of the modules
- 2) One Examination of any one of the modules
- 3) One Student Membership (until 28 Feb 2021)

* In order to obtain “**Professional Certificate for ECF on Retail Wealth Management**”, participants are required to complete all SEVEN training modules and respective examinations.

Training and Examination - Programme Structure

Module	Module Title	Level	
1	Regulatory Environment for Banking and Financial Planning	Core Level	Prof. Level
2	Investment Planning		
3	Essentials of Banking		
4	Insurance and Retirement Planning		
5	Investment and Asset Management: Product Solutions		
6	Investment and Asset Management: Alternatives and Wealth Solutions		
7	Financial Planning and Wealth Management		

Recommended Study Path

Participants are recommended to complete core level before pursuing to professional level. They are also recommended to take Module 3 first since Module 1, Module 2 and Module 4 are eligible for exemption.

Module	Module Title	Level	Training Duration	Examination Duration	Recommended Self Learning Duration
3	Essentials of Banking	Core Level	15 Hours	2.5 Hours	182.5 Hours

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Participants holding the following qualifications may apply for Modules 1, 2 and/or 4 exemption of "Professional Certificate for ECF on Retail Wealth Management (RWM)".

Module	Eligibility for Exemption
1	Passing SFC Licensing Examination Paper 1
2	Passing SFC Licensing Examination Paper 7 & 8
4	Passing Insurance Intermediaries Qualifying Examination (IIQE) Papers "I, II and III" or "I, III and V"

Certification

Relevant practitioners* will be certified as an **ARWP** at Core Level of ECF on RWM when they have successfully completed the training and passed the examination of Module 1 to Module 4.

Relevant practitioners* will be certified as a **CRWP** at Professional Level of ECF on RWM when they have successfully completed the training and passed the examination of Module 1 to Module 7.

* *Relevant practitioners are the persons engaged by authorized institutions performing the following job roles within the retail wealth management function:*

1. *Frontline Customer Relationship and Retail Wealth Management*
2. *Risk Management and Control*

Enhanced Competency Framework for Banking Practitioners

With an aim to support 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.

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

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

Qualifications Framework (QF) by HKCAAVQ

HKIB's "Professional Certificate for ECF on Retail Wealth Management (RWM)" has been quality assured by the Hong Kong Council for Accreditation of Academic and Vocational Qualifications (HKCAAVQ) and are recognised under the Qualifications Framework (QF) as Specification of Competency Standards (SCS) based programmes and accredited at Level 5.

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Programme Content

Professional Certificate for ECF on Retail Wealth Management

Module 1 - Regulatory Environment for Banking and Financial Planning

Learning Outcomes

Upon completion of this module, candidates should be able to

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

Module Outlines

- Regulatory framework of the financial services industry in Hong Kong
 - Legal principles of Hong Kong law
 - The legal and regulatory regime
 - Ordinance and regulatory bodies
- Regulation of securities and markets
 - Fundamentals of Securities and Futures Ordinances (SFO)
 - Licensing regime
 - Regulated activities under SFO
 - Management and supervision
 - Market misconduct and improper trading practices
 - SFC authorised investment products and services
 - HKMA guidelines on sale of investment products
 - Major subsidiary legislation under the SFO
- Business operations and trading practices in securities and futures industry
- Code of conduct under SFC

Module 2 - Investment Planning

Learning Outcomes

Upon completion of this module, candidates should be able to

- Acquire thorough understanding of the essence of financial planning services;
- Demonstrate comprehensive knowledge of investment products and markets;
- Examine the techniques of securities analysis and investment;
- Understand the basic concept of portfolio theory.

Module Outlines

- Overview of the global and the Hong Kong financial market
- Securities investments in the global market and national markets
- Hong Kong financial markets and Instruments
- Securities investment
 - Overview of the global and Hong Kong securities markets
 - The stock exchange of Hong Kong
 - Securities investment and participants in the Hong Kong securities markets
- Securities analysis

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Module 3 - Essentials of Banking

Learning Outcomes

Upon completion of this module, candidates should be able to

- Understand the global and Hong Kong financial systems and markets;
- Understand the banking products and services;
- Examine in greater detail how various banking products and services assist financial planners to provide “one-stop solutions” to customers
- Understand the key regulatory requirements applicable business of authorized institutions and their compliance;
- Understand the Code of Banking Practice for banking services and the professional ethics of a banker

Module Outlines

- Global financial and banking system
 - The roles of financial system, money and banking system
 - Money and banking system
- Overview of banking services
 - Personal banking services
 - Commercial banking services
 - Treasury services
 - Investment banking services
 - Private banking services
- Introduction to risk management, risk governance and risk culture in banking
- Regulation and Compliance
 - Fundamentals of banking ordinance
 - HKMA Supervisory Manuals
 - Regulation of securities and futures markets
 - Regulation of insurance and MPF
 - Other relevant legislations
 - Code of banking practices and banking services
- Ethics and code of conduct of a banker

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Module 4 - Insurance and Retirement Planning

Learning Outcomes

Upon completion of this module, candidates should be able to

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

Module Outlines

- Insurance and risk management
- Functions and benefits of insurance
- Principles of Insurance
- Practice of Insurance
 - Structure of the insurance company organization and an insurance policy
- Structure of the insurance market
 - Participants of the insurance market and their roles
 - Structure of the insurance market in Hong Kong and Mainland China
- Types of insurance products
 - General Insurance
 - Individual life insurance (term life insurance, life insurance with cash value, endowment plan, universal life plan, supplemental benefits, annuities, and application for life insurance)
 - Investment-linked long term insurance
- Retirement plans and Mandatory Provident Fund (MPF)
 - Needs for retirement planning
 - Features of the social safety net for retirement in Hong Kong
 - Combination of a MPF plan
- Insurance as protection planning solutions and personal risk management

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Module 5 - Investment and Asset Management: Product Solutions

Learning Outcomes

Upon completion of this module, candidates should be able to

- Acquire comprehensive knowledge in the various banking services and practices and explain the special features of different investment products as well as fundamental principles in investments;
- Evaluate different techniques and principles related to fund and asset management in order to propose suitable strategies to customers.

Module Outlines

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

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

Learning Outcomes

Upon completion of this module, candidates should be able to

- Enhance working knowledge in alternative investment and real estate investment for application in investment planning
- Demonstrate knowledge in wealth planning services for structuring financial and wealth planning solutions
- Formulate wealth planning solutions and financial planning for clients with total understanding of wealth planning products and services, taxation system and tax planning and estate planning solutions.

Module Outlines

- Alternative investment
 - Overview of alternative investment
 - Hedge funds
 - Commodities
 - Private equity
- Structured products
- Real estate investment
- Leverage, loans and liquidity management
 - Applications of leverage in investment
 - Collateralized lending in wealth management
- Portfolio management theory and practice
 - Portfolio theory
 - Capital asset pricing model
 - Portfolio management process
- Tax planning and estate planning
 - Overview of the taxation system
 - Principles of tax planning
 - Principles of estate planning

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Module 7 - Financial Planning and Wealth Management

Learning Outcomes

Upon completion of this module, candidates should be able to

- Demonstrate awareness of the key features of Hong Kong's financial dispute resolution scheme
- Conduct financial planning in accordance with prescribed steps, such as financial needs analysis and risk assessment;
- Apply the suitability obligation to the sale of specific types of investment and insurance products;
- Construct financial plans based on analysis on the needs of customers;
- Employ appropriate communication skills to make presentation to customers based on analysis on preference and styles of customers;
- Explain the duties of a practitioner to disclose and report knowledge or suspicion of illegal or improper activities.

Module Outlines

- Overview of the wealth management industry and asset management industry
 - Wealth management business models and industry outlook
 - Clients and stakeholders
 - Investment management services for high net worth individual (HNWI)
 - Private wealth management services
- Fundamentals of financial planning
 - Financial planning process
 - Financial management
- Managing client relationship management
- Upholding professional ethics and avoiding conflicts of interest
- Case Studies in financial planning
 - Investment planning
 - Life cycle financial planning