Examination Question Development Handbook
for
Examiners and Moderators

Introduction

Founded more than 50 years ago, the HKIB has continued to provide a wide range of training programmes including recognised professional qualifications programmes to suit industry's evolving needs. These programmes are underpinned by our professional standards framework, providing attendees with clear routes to capacity building.

Certified Banker

The Certified Banker Programme is the flagship banking-oriented professional qualification programme of HKIB that offers a broad range of general, specialist and strategic skillsets to practitioners and is the first professional banking qualification in Hong Kong accredited at QF Level 6 – equivalent to a master's degree. It aims to promote a common qualifications benchmark to provide practitioners with better career prospects and a clear vocational qualifications pathway.

Enhanced Competency Framework (ECF)

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 Hong Kong Institute of Bankers (HKIB) and the banking industry to develop an industry-wide competency framework – the Enhanced Competency Framework (ECF) for Banking Practitioners in Hong Kong.

Currently, the HKIB has been supporting in the following professional work streams.

- Anti-Money Laundering and Counter-Financing of Terrorism (AML/CFT)
- Cybersecurity
- Credit Risk Management (CRM)
- Compliance
- Fintech
- Green and Sustainable Finance (GSF)
- Operational Risk Management (ORM)
- Retail Wealth Management (RWM)

Whilst the ECF is not a mandatory licensing regime, authorized institutions are encouraged to adopt it as the benchmark for enhancing the level of core competence and on-going professional development of banking practitioners.

On 1 August 2020, the HKIB has been officially appointed as a Professional Qualifications Assessment Agency (PQAA) by Education Bureau. With expanding the scope of AAPQ, 29 Professionals Qualifications are recognised under the HKQF and registered in the Qualifications Register (QR):

QF Level	QF-recognised Designation under AAPQ
Level 4	Associate Anti-Money Laundering Professional (AAMLP)
	Associate Retail Wealth Professional (ARWP)
	Associate Cybersecurity Professional (ACsP)
	Associate Operational Risk Management Professional (AORP)
	Associate Compliance Professional (ACOP)
	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))
Level 5	Certified Anti-Money Laundering Professional (CAMLP)
	Certified Retail Wealth Professional (CRWP)
	Associate Credit Risk Management Professional (ACRP)
	Certified Operational Risk Management Professional (CORP)
	Associate Fintech Professional CPFinT(A)
	Certified Compliance Professional - General Compliance Stream (CCOP(GC))
	Certified Compliance Professional - Investment and Insurance Compliance Stream (CCOP(IIC))
	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))
Level 6	Certified Banker (CB)
	Certified Credit Risk Management Professional (Commercial Lending) CCRP(CL)
	Certified Credit Risk Management Professional (Credit Portfolio Management) CCRP(CPM)
	Certified Fintech Professional (Management) CPFinT(M)
	Certified Fintech Professional (Specialist - Artificial Intelligence and Big Data Stream) CPFinT(S-AIBD)
	Certified Fintech Professional (Specialist - Distributed Ledger Technology Stream) CPFinT(S-DLT)
	Certified Fintech Professional (Specialist - Open Banking and Application Programming Interface Stream) CPFinT(S-OBAPI)
	Certified Fintech Professional (Specialist - Regulatory Technology Stream) CPFinT(S-RT)

The QF in Hong Kong (HKQF) is a 7-level hierarchy. Each professional qualification is assigned a level to indicate its position in the hierarchy relative to others. The level of a professional qualification is determined in accordance with a set of Generic Level Descriptors (GLD) which specifies, in four domains, the outcome standards expected of the qualifications at each level. The four domains are:
(a) Knowledge and Intellectual Skills;
(b) Processes;
(c) Autonomy and Accountability; and
(d) Communications, IT and Numeracy.
(Source from HKQF website https://www.hkqf.gov.hk/en/KeyFeatures/levels/index.html)

Constructive alignment is an outcomes-based approach to teaching in which the learning outcomes that students are intended to achieve are defined before teaching takes place. Teaching and assessment methods are then designed to best achieve those outcomes and to assess the standard at which they have been achieved.
(J Biggs. (2014). Constructive Alignment in University Teaching. HERDSA Review of Higher Education, Volume 1)

Confidential Information and Data Protection

During the continuance of this service agreement or at any time thereafter, you shall not disclose any information deemed to be confidential to any third party without prior consent of Hong Kong Institute of Bankers (HKIB).   Such confidential information includes, but is not limited to, this Service Agreement, cases and information provided by HKIB, other stakeholders and subject experts.

The examination questions (hereinafter referred to as "document") are deemed confidential and due care and attention should be taken to ensure their confidentiality.   Any document, if taken home or out of the Institute's premises as required for practical purposes, shall not be left in areas accessible to the public.   All data and information contained in any document should not be disclosed, discussed, revealed or transferred to any party other than for the purpose of setting examination questions as set out in the following Guidelines.

Copyright

All works subject to statutory copyright protection developed for the respective examination questions shall belong to HKIB.   HKIB shall own the copyright of the delivered and accepted literary and artistic work produced as part of this agreement.

Plagiarism

HKIB does not allow plagiarism.   Plagiarism refers to the intentional and unacknowledged use of another person's work and passing it off as one's own whether or not such work has been published. Examiner and moderator are required to have self-declaration on the originality of the submitted work by signing a reply slip. (Annex A)

Assessment Methodologies Overview

To effectively evaluate candidates' knowledge and competencies based on what they should have learned over a training period, multiple assessment methods will be used in HKIB's examination.

1. **Multiple-choice Question (MCQ) Examination**
   MCQs are chosen for their potentially high reliability and validity.   This method allows a comprehensive evaluation of the learners' extent of knowledge.   The questions cover all topics of the syllabus so as to test the learners' ability if the respective

Programme Intended Outcomes (PIOs) / Module Intended Outcomes (MIOs) are achieved. Candidates are required to select the best possible answer for each MCQ. MCQ is therefore considered as an appropriate and effective method to assess the learners' knowledge and skills.

2. Essay Type Question Examination

Essay Type questions are requiring the candidates to demonstrate their cognitive reasoning and problem-solving approach when addressing the respective PIOs/MIOs, such as evaluating and initiating appropriate recommendations as well as development of the terms and conditions according to the customers' needs and results of risk assessments. If the candidates are required to be assessed by demonstrating analytical skills under different contexts and evaluating different scenarios, using essay-type question is an optimal tool for assessment.

3. Case Study and Oral Examination

Another assessment methodology to test the learners' application of knowledge is the Case Study and Oral Examination. The candidates are required to complete a written assessment on a case study either at home for a period of within 6 weeks or on-site for 2 hours followed by an oral panel assessment or presentation respectively thereafter. This approach is useful in simulating real-life situations in assessment context.

Guidelines for Examiner / Question Developer

Guidelines for Examiner/Question Developer are stated in the Section A, B and C below.

Section A: Roles and Responsibilities for Examiner / Question Developer

1 Setting of Question Papers and Marking Schemes

1.1 Set sample questions
   (i) for the syllabus or when the syllabus is restructured with great changes;
   (ii) for the regular meeting with the examination personnel and the trainers (please refer to section 4.5 below) for the illustration of question's different levels of difficulties.

1.2 Set the question papers, based on the syllabus and essential readings for the examination year.

1.3 Ensure that the question papers and marking schemes
   (i) are original;
   (ii) do not contain material which is directly taken from an identifiable copy of previously published and/or to be published material;

(iii)   do not infringe the copyright of any third party; and

(iv)   do not contain scandalous or defamatory statements referring to any person/ institution or likely to give reasonable cause for complaint.

1.4   Ensure that the question paper

(i)   adequately covers <u>the respective Professional Qualification Intended Outcomes (PQIOs) / Module Intended Outcomes (MIOs), syllabus and essential readings</u> prescribed and is in accordance with <u>the required weighting of the syllabus</u>;

(ii)   can be completed by an average pass student within the allotted time;

(iii)   is together with the marking scheme accurate in all respects and the marking schemes should clearly outlines the marking criteria and weight (Annex B); and

(iv)   is being prepared in professional language standard and style, for example, avoid using jargons and colloquial language.

1.5   Ensure that the questions

(i)   are set according to the prescribed level;

(ii)   do not merely require students to regurgitate objectives, conceptual frameworks, processes and define terms, etc.;

(iii)   are in comprehensible and readable language;

(iv)   have incorporated the most recent rules and regulations as well as market practice;

(v)   are practical and require students to display some analytical capabilities and/or demonstrate a pragmatic understanding of the implications of a particular issue;

(vi)   are able to test students' analytical skills, problem-solving skills and strategic thinking, mini cases involving some quantitative analysis are recommended; and

(vii)   are designed to test students' ability in mastering the knowledge of the subject, multiple choice answers which induce guessing, such as "All/None of the above", should be limited.

(viii)   are set with reference to the prescribed level: under QF Level 4, 5 & 6. (Annex C)

1.6   Ensure the distribution of level of difficulty of multiple-choice type questions follows the suggested distribution. These questions should be:

1.6.1   categorised into 3 levels (from easy to difficult) - Cognition, Understanding and Application, in which;

(i)   20% of questions fall into category of Cognition;

Level of Difficulty		Definition	Sample Verbs (e.g.)
Level 1 (20%)	Cognition	Comprehension of data or information	Arrange, Define, Duplicate, Label, List, Memorise, Name, Order,
Level 2 (60%)	Understanding	Understand the meaning, translation, interpolation, and interpretation of instructions and problems.	Classify, Describe, Discuss, Explain, Express, Identify, Indicate, Locate, Recognise, Report.
Level 3 (20%)	Application	Use a concept in a new situation or unprompted use of an abstraction. Apply what was learned into novel situations in the work place.	Apply, Choose, Demonstrate, Dramatise, Employ, Illustrate, Interpret, Operate, Practice,

    1.6.2   prepared from 2 sources - Essential Reading(s) and relevant Market Information, in which:

        (i)   **at least 80%** of questions prepared from Essential Reading(s);

        (ii)   **at least 20%** of questions prepared from relevant Market Information.

1.7   Co-operate with the Moderator and other Subject Advisors (if applicable) to ensure that the question paper complies with the standards and requirements of the syllabus, weighting and mark distribution.

1.8   Attend Subject Panel Meetings convened by the Chairperson / Deputy Chairperson of Examination Moderating Sub-Committee ("EMC") if necessary (Please refer to section 4.2 and 4.4 below). In cases where the Subject Panelists cannot come to an agreement in the discussion of the question paper, the views of the Chairperson / Deputy Chairperson will be sought and be considered as final.

1.9   Post-exam questions review in case of need.

2   Preparation of Examination Review Report (Examiner Report)

2.1   After the marking, the Examiner / Question Developer shall give comments on the candidates' performance if applicable, which should include:

(i)   a general comment of the candidates' standard, pointing out the areas of weakness of candidates;

(ii)   a specific comment on any irregular candidates' performance of any question;

(iii) any suggestion on the enhancement of specific questions, if applicable.

3   Syllabus Review

3.1   Review the examination syllabus, including the recommended reading list, at the end of each year and propose to the EMC any necessary changes / amendments.

3.2   Review and advice on the required update of studying pack / essential readings.

4   Attend Meetings

4.1   The Examiner / Question Developer will automatically become a member of the Institute's EMC and the respective Subject Panel, of which he / she is required to attend meetings.

4.2   EMC is composed of the Examination Personnel for all PQP programmes. Subject Panel comprises the Examiner / Question Developer, the Moderator / Question Moderator, and Subject Advisor (if applicable) of a particular programme.   The Convener of the Subject Panel meeting is the Chairperson / Deputy Chairperson of the EMC.

4.3   The EMC Chairperson, EMC Deputy Chairperson, Examiners and Moderators review the candidates' performance, the marking standard and any other business relating to the examinations. They also review the passing rate of each examination module for endorsement by the Professional Standard and Examination Board (PSEB).

4.4   The Subject Panel will meet only when necessary, to discuss the question paper and marking scheme before the Examination.

4.5   In order to facilitate the communications amongst different stakeholders including the examiners / question developers, moderators / question moderators and trainers, regular meeting between examination personnel is periodically held to share views and discuss matters in relation to candidates' performance and training etc.

Section B: Operations

5   **Operational Procedure**

    5.1   Handling of Confidential Documents

        5.1.1 All confidential documents, including the question paper, marking scheme, examiner/moderator report (in case it carries specific information on the content of the question paper) should always be under-locked.

        5.1.2 All confidential paper should be protected by password for email transmission, the password should also be communicated in another separate email or other channels.

    5.2   Work Schedule

        5.2.1 The Institute shall prepare and distribute to each Examination Personnel a working schedule prior to each diet of examination. It is important that the schedule is adhered to by each examination personnel, and inform the Secretariat on any deviation from schedule.

6   **Intellectual Property and Confidential Information Treatment**

    6.1   All works subject to statutory copyright protection developed by the Examiner/Question Developer and any copyright thereon, shall belong to the Institute.

    6.2   The Examiner / Question Developer should treat the question paper, marking scheme and answer scripts (hereinafter be called documents) as confidential and agree to take all steps necessary to ensure their confidentiality. Such documents if taken home or out of the Institute's control as required for practical reasons, shall not be left in areas accessible to the public.

    6.3   After the termination of the appointment by the Institute, the Examiner/ Question Developer should not directly or indirectly disclose, divulge, reveal, report, transfer, or use for any purpose whatsoever, any of such documents as a result of his/her appointment by the Institute.

Section C: Honorarium

7   **Payment**

    7.1   Examiner / Question Developer will receive an honorarium as agreed in the Service Agreement upon satisfactory completion of the service. Full payment will be made within 30 calendar days after HKIB accepted the final revision work.

    7.2   In case the module consists of 2 or more parts, examiner's honorarium will be on pro-rata basis according to number of parts contributed.

Enquiry

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Annex A: Reply slip for self-declaration of Originality of Work

REPLY SLIP
(Please reply by ==dd mmm yyyy==)

To:	==Kevin LUNG== ==General Manager – Professional Competence Development==	Fax no.:	==(852) 2544 9946==
From:	==Examiner / Moderator / Reviewer's Name== ==☐ Examiner ☐ Moderator ☐ Reviewer== ==☐ Others: _____==	Issuance Date:	==dd mmm yyyy==
Re:	==Self-declaration of Originality of Work==	Job	==Job Code No.==
Module:	==Module Name==		
Description:	==Description of the job assigned e.g. Development of 100 MCQs==		
Type	==☐ Multiple Choice Question ☐ Essay ☐ Case Study==		

Examiner

☐	I confirm that the work submitted is my original work. The work is created independently and has at least a modicum of creativity. It is not a reproduction work of others.

Moderator / Reviewer

☐	I confirm that the work modified by me is my original work. The modified work is created independently and has at least a modicum of creativity. It is not a reproduction work of others.

Remark (if any):

_____

_____

_____

Signature: _____

Name: _____

Date: _____

Remark:

==   == Highlighted in yellow part shall be filled in by PAD colleagues.

This marking criteria document is prepared by The Hong Kong Institute of Bankers to examiners and moderators for reference.

Guiding Principles on Marking Criteria and Weight

These examination types emphasise the assessment of analytical skills and practical applications on top of the knowledge and understanding of the learning materials. Hence the weight on the "Analysis & Argument" principle is set to 40% at minimum and up to 50% while the weight on the "Knowledge & Understanding" principle would be adjusted accordingly.

• **Knowledge & Understanding (25%)**

Understanding the coverage of the module learning materials and the prescribed essential readings, including but not limited to the theories, methodologies and implications as well as practical knowledge and technical vocabulary of the subject field.

• **Analysis & Argument (40%)**

Demonstration of critical and logical analyses and/or arguments which show independent thought, such as contrast among different theories/methods, criticise any potential issues and assert opinions, rather than descriptive of learning materials and knowledge.

• **Use of Sources & Evidence (25%)**

Application of appropriate evidence and/or reference, such as from readings, primary source or relevant real-live cases to synthesise the understandings and support the arguments.

• **Presentation & Readability (10%)**

Structured presentation without grammatical and spelling errors. Clearness and conciseness of writing with consistent referencing and bibliographic formatting if applicable.

Notes on the Guiding Principles

These Guiding Principles are subject to be updated. Examiners are recommended to adhere the Guiding Principles to develop the question (paper) for the module to ensure a uniform standard of assessment.

The Guiding Principles only list a set of suggested guiding principles for the examination question development or the composition of assessment questions (paper) for examiners' reference.

A model answer for each question should be prepared beforehand as marking reference. Rather alternative answers are also accepted as long as they are justifiable.

General Guidelines for Assessment Rubrics (HKQF L5)

Grade	Evidence of Fulfilling all Guiding Principles	Response to the Question	Knowledge & Understanding	Analysis & Argument	Use of Sources & Evidence	Presentation & Readability
Pass with Distinction (85% or above)	Fulfilling the guiding principles at exceptional high level.	Excellent grasp of the topic with exceptional approach.	In-depth and impressive understanding of the module learning materials and practical knowledge with exemplary implications.	Exceptional and sophisticated analyses, arguments and recommendations. A critical and outstanding independent thought beyond the question(s)	Extensive use of evidence and/or appropriate references to enhance all understandings and arguments.	Exceptionally presented in structure with exemplary writing. referencing and bibliographic formatting. No grammatical or spelling errors.
Pass with Credit (75% and below 85%)	Fulfilling the guiding principles at high level.	Good grasp of the topic with sophisticated approach.	Good and accurate understanding and knowledge linked to the questions with comprehensive implications.	Good analyses and persuasive arguments with well independent thoughts on top of the module learning materials and the prescribed essential readings.	Good use of evidence and/or appropriate references to support most understandings and arguments.	Very good in presentation structure and in fluent writing with minimal grammatical or spelling errors. References and bibliographies in very well formats.
Pass (60% and below 74%)	Fulfilling the guiding principles at satisfactory level.	Grasp of the topic with clear and adequate approach.	General understanding of the module learning materials and practical knowledge linked to the question(s).	Some sound analyses and persuasive arguments. Attempted independent thoughts linking to the questions.	Adequate use of evidence and/or appropriate reference(s) to synthesise the selective understandings and arguments.	Well presented with some grammatical and spelling errors. Limited referencing and omitted bibliographies.
Fail (below 60%)	Insufficient or minimal fulfilment of the guiding principles	Inadequate grasp or indiscernible relevance	Unsatisfactory level or inaccurate usage of knowledge and understanding of the module learning materials.	Insufficient analyses and weak argument(s). Mostly descriptive and/or no independent thought.	Lacking or inappropriate use of evidence and reference(s) to the question(s).	Poor and/or unsatisfactory presentation containing significant grammatical and spelling errors; inconsistent, missing or no references and bibliographies.

This marking criteria is prepared by The Hong Kong Institute of Bankers for examiners' and moderators' references.

Guiding Principles on Marking Criteria and Weight

These examination types emphasise the assessment of analytical skills and practical applications on top of the knowledge and understanding of the learning materials. Hence the weight on the "Analysis & Argument" principle is set to 50% at minimum and up to 60% while the weight on the "Knowledge & Understanding" principle would be adjusted accordingly.

- **Knowledge & Understanding (15%)**

Understanding the coverage of the module learning materials and the prescribed essential readings, including but not limited to the theories, methodologies and implications as well as practical knowledge and technical vocabulary of the subject field.

- **Analysis & Argument (50%)**

Demonstration of critical and logical analyses and/or arguments which show independent thought, such as contrast among different theories/methods, criticise any potential issues and assert opinions, rather than descriptive of learning materials and knowledge.

- **Use of Sources & Evidence (25%)**

Application of appropriate evidence and/or reference, such as from readings, primary source or relevant real-live cases to synthesise the understandings and support the arguments.

- **Presentation & Readability (10%)**

Structured presentation without grammatical and spelling errors. Clearness and conciseness of writing with consistent referencing and bibliographic formatting if applicable.

Notes on the Guiding Principles

These Guiding Principles are subject to be updated. Examiners are recommended to adhere the Guiding Principles to develop the question (paper) for the module to ensure a uniform standard of assessment.

The Guiding Principles only list a set of suggested guiding principles for the examination question development or the composition of assessment questions (paper) for examiners' reference.

A model answer for each question should be prepared beforehand as marking reference. Rather alternative answers are also accepted as long as they are justifiable.

General Guidelines for Assessment Rubrics (HKQF L6)

Grade	Evidence of Fulfilling all Guiding Principles	Response to the Question	Knowledge & Understanding	Analysis & Argument	Use of Sources & Evidence	Presentation & Readability
Pass with Distinction (85% or above)	Fully satisfied the guiding principles at very high level.	Overwhelming grasp of the topic with exceptional approach.	In-depth and impressive understanding of the module learning materials and practical knowledge with exemplary implications.	Exceptional and sophisticated analyses, arguments and recommendations. A critical and outstanding independent thoughts beyond the question(s)	Extensive use of evidence and/or appropriate references to enhance all understandings and arguments.	Exceptionally presented in structure with exemplary writing. referencing and bibliographic formatting. No grammatical or spelling errors.
Pass with Credit (75% and below 85%)	Comprehensive satisfaction in the guiding principles.	Outstanding grasp of the topic with sophisticated approach.	Very good and accurate understanding and knowledge linked to the questions with comprehensive implications.	Compelling analyses and persuasive arguments. Very well independent thoughts on top of the module learning materials and the prescribed essential readings.	Adequate use of evidence and/or appropriate references to support most understandings and arguments.	Very good in presentation structure and in fluent writing with minimal grammatical or spelling errors. References and bibliographies in very well formats.
Pass (60% and below 74%)	Well satisfied the guiding principles at high level.	Good grasp of the topic with clear approach.	General or limited understanding of the module learning materials and practical knowledge with gaps relating to the question(s).	Some sound analyses and persuasive arguments. Attempted independent thoughts linking to the questions.	Limited use of evidence and/or appropriate reference(s) to synthesise the selective understandings and arguments.	Well presented with some grammatical and spelling errors. Limited referencing and omitted bibliographies.
Fail (below 60%)	Insufficient or minimal	Inadequate grasp or indiscernible relevance	Unsatisfactory level or inaccurate usage of knowledge and understanding of the module learning materials.	Insufficient analyses and weak argument(s). Mostly descriptive and/or no independent thought.	Lacking or inappropriate use of evidence and reference(s) to the question(s).	Poor and/or unsatisfactory presentation containing significant grammatical and spelling errors; inconsistent, missing or no references and bibliographies.

Annex C: Generic Level Descriptors for QF Level 4, 5 & 6.

Level	Generic Level Descriptors			
	Knowledge & Intellectual Skills	**Processes**	**Autonomy & Accountability**	**Communication, IT & Numeracy**
4	- Demonstrate and / or work with a broad knowledge base with some specialised knowledge of a field of work or study - Use a wide range of largely routine and some specialised intellectual skills related to a subject / discipline / sector - Present and evaluate information, using it to inform future actions	- Perform skilled tasks requiring some discretion and creativity in a range of contexts - Carry out routine lines of enquiry to address professional level issues and problems - Exercise appropriate judgement in planning, selecting or presenting information, methods or resources	- Undertake self-directed and some supervisory activity - Operate within broad general guidelines and meet specified quality standards - Take responsibility for the nature and quantity of own output - - - Undertake a supervisory role, accepting some responsibility for the quantity and quality of the output of others including compliance with prevailing practice - Contribute to group performance	- Use a wide range of routine and some advanced skills associated with a subject / discipline / sector in both familiar and some new contexts - Synthesise, organise and present information coherently to convey complex ideas in well-structured form - Use a wide range of standard ICT applications to support and enhance work - Use and evaluate numerical and graphical data to measure progress and achieve goals and/or targets
5	- Demonstrate and/or work with in-depth specialised technical or theoretical knowledge of a field of work or study - Use a wide range of specialised intellectual skills in support of established practices in a subject / discipline / sector - Critically analyse, evaluate and/or synthesise concepts, information and issues drawn from a wide range of sources to generate ideas	- Apply knowledge and skills in a range of technical, professional or management activities - Identify and analyse both routine and abstract technical / professional problems and issues, and formulate evidence-based responses - Exercise appropriate judgement in planning, design, technical and / or management functions related to products, services, operations or processes	- Accept responsibility and accountability, within broad parameters, for determining and achieving personal and/or group outcomes - Work under the mentoring of senior qualified practitioners - Deal with ethical issues, seeking guidance of others where appropriate	- Use some advanced and specialised skills in support of established practices in a subject / discipline / sector - Participate constructively in group discussions and make formal and informal presentations to a range of audiences on standard/mainstream topics in a subject / discipline / sector - Use some advanced features of ICT applications to support and enhance work - Interpret, use and evaluate numerical and graphical data to set and achieve goals/targets

Level	Generic Level Descriptors			
	Knowledge & Intellectual Skills	**Processes**	**Autonomy & Accountability**	**Communication, IT & Numeracy**
6	- Demonstrate command of a systematic, coherent body of knowledge, some of which is at the forefront of a field of study or professional practice - Utilise highly specialised technical, research or scholastic skills across an area of study - Critically review, consolidate and extend knowledge, skills, practices and thinking in a subject/discipline/sector	- Apply knowledge and skills in a broad range of specialised technical, professional or management activities - Utilise diagnostic and creative skills to carry out complex planning, design, technical and/or management functions related to products, services, operations or processes, including resourcing and evaluation - Design and apply appropriate methodologies to conduct research and/or advanced technical or professional activity - Critically evaluate new information, concepts and evidence from a range of sources and develop creative responses to routine and abstract professional problems and issues - Deal with complex issues and make informed judgements in the absence of complete or consistent data/information	- Exercise significant autonomy in determining and achieving personal and/or group outcomes - Accept accountability in decision making relating to the achievement of outcomes - Demonstrate leadership and make an identifiable contribution to change and development - Deal with complex ethical and professional issues	- Use advanced and specialised skills to support academic and professional work in a subject/ discipline/sector - Communicate, using appropriate methods, to a range of audiences including peers, senior colleagues and specialists - Use advanced features of ICT applications to support and enhance work and identify refinements and/or new requirements to increase effectiveness - Undertake critical evaluations of numerical and graphical data in support of decision- making

Source from HKCAAVQ

https://www.hkqf.gov.hk/filemanager/en/content_13/The%20revised%20GLD%20and%20the%20Explanatory%20Notes_Eng_April_2018.pd

Annex D: Sample of Examination Paper Specification of ECF – Compliance

	Exam Structure	
1.	**QF**	• Core Level – Level 4 • Professional Level – Level 5
2.	**No. of questions per examination paper**	• M1 & M2: 50-60 MCQs • M3: 80-90 MCQs • M4 & M5: 40-50 MCQs + 2-3 Essay type Questions
3.	**No. of "Multiples" for question pool**	4 times
4.	**Average time of each MC**	• M1 & M2: 90 seconds • M3: 100 seconds • M4 & M5: 90 seconds
5.	**Weighting schedule**	Evenly distributed among chapters of respective module
6.	**Level of difficulty**	Categorised into 3 levels: (1) 20% of questions fall into the category "Cognition" (2) 60% of questions fall into the category "Knowledge and Understanding" (3) 20% of questions fall into the category "Application"
7.	**Source of questions**	At least 80% are sourced from the Essential Readings, at the most 20% can be sourced from market practice.
8.	**Pass mark**	• Core Level – 70% • Professional Level – 60%
9.	**No. of questions to be developed**	As per agreed schedule

Annex E: Template for Multiple Choice Question Development

Question No:	**Q1, 2, 3 ……**
Question ID:	**ASSIGNED BY THE HKIB**
Module:	**M? OF ECF-COMPLIANCE**
Syllabus:	**1**
Difficulty:	**L3**
Answer:	**C**
Mutually Exclusive:	**Q1, 2, 3 ……**
Group:	**Q1, 2, 3 ……**
Region:	**HK**
Language:	**ENG**
Examiner:	**XXX**
Moderator:	**ASSIGNED BY THE HKIB**
Ref to Essential Reading:	**Mark the page number**
Calculations:	
Status:	**Ready for use**
Version / Updated / Suspended Date:	
Updated / Suspended Reasons:	
Remarks:	

Q.

    A.

    B.

    C.

    D.

Points to note:

Sample Data:

1. The use of slash " / ": a slash means only <u>ONE</u> piece of data should be input.   i.e. a single value.
   E.g. in the parameter 'Language', input ENG *or* CHT *or* CHS
2. The use of commas ' , ': a comma means <u>MORE THAN ONE</u> piece of data can be input.   i.e. multiple values.
   E.g. in the parameter 'Region', input HK *and/or* Macau *and/or* China, where appropriate.
   Please use an English comma ' , ' to separate the data.
3. If the question/answer has tables, do <u>NOT</u> to use an Excel table as Excel does not have a "Track Changes" function and also there are some compatibility issues with Word.

	Parameter	Sample Data	Explanation
1	題號 Question No.	**<<Number>>** e.g. 1 / 2 / 3…	A number assigned by the examiner to the question. 1 = first question; 2 = second question; 3 = third question. Etc. If a question has Simplified Chinese, Traditional Chinese and English versions, the question number for the different language versions should be the same.
2	系統編號 Question ID assigned by system		This ID is assigned by the system. For internal reference only. Please ignore this column and **DO NOT** change/delete this number.
3	單元 Module	**<<Number>>** e.g. 1 / 2 / 3…	Module/Chapter number. '1' = Module One; '2' = Module Two … Please see Appendix 1 for the Module number of each subject.
4	對應考試大綱 Syllabus Chapter	**<<Number>>** e.g. 1 , 1.2 , 1.3.1 , 2 , 2.1 , 3.1.4 …	The level of syllabus of the Essential Reading / Study Pack to which the corresponding question is referred. The levels are shown as follows: ● First level: 1 , 2 , 3 , 4 … ● Second level: 1.1 , 2.1 , 3.1 , 4.1 …
5	難度 Difficulty	**<<Number>>** 1 / 2 / 3	The difficulty of the questions are categorised into three levels (from easy to difficult): '1' = Level One (Cognition – Easy 認知性問題 低難度); '2' = Level Two (Understanding – Standard 理解性問題 標準難度); '3' = Level Three (Application – Difficult 應用性問題 高難度)
6	答案 Answer	**<<Text>>** A / B / C / D	For **MC** questions only. The correct answer of the MC question. **ONE ANSWER either A or B or C or D** can be input.

	Parameter	Sample Data	Explanation
7	雷同題 Mutually Exclusive	**<<Text>>** e.g. 1 / 2 / 3… If Q.1, Q.3 and Q.5 are similar, then in this field: <table><tr><td>Question No.</td><td>Mutually Exclusive</td></tr><tr><td>Q1 (source question)</td><td>Q1</td></tr><tr><td>Q3</td><td>Q1</td></tr><tr><td>Q5</td><td>Q1</td></tr></table>	Questions which are similar in nature but worded slightly differently are regarded as "Mutually Exclusive". For example: Q1: What is a collateral bond? Q3: What are the characteristics of a collateral bond? Q5: What is the purpose of a collateral bond? In order to avoid the same nature of question appearing in the same exam, all Mutually Exclusive questions must be known. Using the source question as a base, input in the field what other questions are Mutually Exclusive with it. The table opposite shows how the questions above may be inputted.
8	題組 Group	**<<Number>>** e.g. 1.1 / 1.2 / 1.3 1.1 David has one dollar; Jay has two dollars; Thomas has three dollars. Please answer the following 3 questions with the above information Who is the richest? 1.2. Who is the poorest? 1.3. How much money do they have altogether?	This number shows the sequence of a set of questions in the same group. Leave it blank if the question does not group with other questions.
9	地區 Region	**<<Text>>** HK , MO , CN	The region that the corresponding question is referred / applied. 'HK' = Hong Kong; 'MO' = Macau; 'CN' = Mainland China
10	語言 Language	**<<Text>>** ENG / CHT / CHS	'ENG' = if the question is in English; 'CHT' = if the question is in Traditional Chinese (繁體) ; 'CHS' = if the question is in Simplified Chinese (简体).
11	出題人名稱 Examiner	**<<Text>>** e.g. Jay Leung / David Ng	Examiner's login name assigned by HKIB.
12	審題人名稱 Moderator	**<<Text>>** e.g. Jay Leung / David Ng	Moderator's login name assigned by HKIB.
13	Ref. to Essential Readings	**<<Text>>**	Please input the page number of the Study Guide.
14	計算題 Calculation	**<<Text>>** Y / N	'Y' = if the question examines candidates' ability to calculate; 'N' = if the question does not examine candidates' ability to calculate.