

Associate Retail Wealth Professional (ARWP)

<QF Level 4>*

Certified Retail Wealth Professional (CRWP)

<QF Level 5>#

Programme Handbook

(Syllabus, Regulations and General Information)

*The Professional Qualification “Associate Retail Wealth Professional (ARWP)” is recognised under the QF at Level 4. (QR Registration No.: 20/000536/L4) (Validity Period from 01/08/2020 to 31/07/2025)

#The Professional Qualification “Certified Retail Wealth Professional (CRWP)” is recognised under the QF at Level 5. (QR Registration No.: 20/000539/L5) (Validity Period from 01/08/2020 to 31/07/2025)

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1. Introduction

With the aim of supporting capacity building and talent development for banking professionals, the Hong Kong Monetary Authority (HKMA) has been working together with the banking industry to introduce an industry-wide competency framework - “**Enhanced Competency Framework (ECF) for Banking Practitioners**” in Hong Kong.

Since the implementation of ECF in 2018, various programmes for different job functions in banking industry have been developed and integrated into The Hong Kong Institute of Bankers’ (HKIB) flagship Certified Banker (CB) Programme which offer generalist, specialist, and strategic topics. The rationale for putting all programmes under one professional banking qualification is to promote an industry-based common qualifications benchmark. While ECF programmes offer “role-based” knowledge and certification to relevant practitioners, CB is offering a vocational qualification pathway for further career advancement, being continuously enhanced to nurture more holistic banking professionals and ultimately, supporting the industry to develop a continuous learning culture and a sustainable talent pool so as to maintain the competitiveness of Hong Kong as an international financial centre.

The Enhanced Competency Framework on Retail Wealth Management (ECF-RWM) was introduced to develop a sustainable pool of RWM practitioners for the banking industry. The qualification structure of the ECF- RWM comprises two levels: Core Level and Professional Level, targeted new entrants and existing RWM practitioners to help them achieve the required competency level through attaining a professional qualification in the retail wealth management sector.

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

This Handbook provides programme details and relevant information for the learner who wants to complete the ECF-RWM training and examination with the intent of obtaining the Professional Qualifications of “**Associate Retail Wealth Professional (ARWP)**” or “**Certified Retail Wealth Professional (CRWP)**”.

For more details related to the ECF-RWM, please refer to the [Guide to Enhanced Competency](#)

[Framework on Retail Wealth Management](#) issued by HKMA dated 28 December 2017 or you may visit [HKIB's ECF-RWM webpage](#).

2. Background

2.1 Aims

The aims of the ECF-RWM are twofold:

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

2.2 Competency Standards

They are set at two levels:

Core Level - This level is applicable to entry to entry-level staff responsible for carrying out frontline customer relationships and retail wealth management duties.

Professional Level- This level is applicable to staff who discharge frontline customer relationships and retail wealth management duties on their own and/or assume additional risk management and control duties as supervisors.

2.3 Scope of Application

The ECF-RWM is targeted at 'Relevant Practitioners', including new entrants and existing practitioners, engaged by an Authorized Institution (AI)¹ to perform job roles within the retail wealth management function in Hong Kong.

| | Role 1 – Frontline Customer Relationship and Retail Wealth Management | Role 2 – Risk Management and Control (Staff who assume frontline retail wealth management roles and additional risk management duties as supervisors) |
|--------------------------|---|--|
| Role descriptions | <ul style="list-style-type: none"> • Promote insurance and financial products to retail customers • Deliver investment, insurance or wealth management services to retail customers, taking into account customers' circumstances | <ul style="list-style-type: none"> • Oversee policies, procedures and controls for suitability assessments and selling practices • Supervise Know Your Customer (KYC)² processes and review customer risk profiling |

¹ An institution authorized under the Banking Ordinance to carry on the business of taking deposits. Hong Kong maintains a Three-tier Banking System, which comprises banks, restricted license banks and deposit-taking companies. Authorized institutions are supervised by the HKMA.

² Under the ECF-RWM, KYC processes refer to those aiming at understanding the risk profiles of customers and assessing the suitability of financial products rather than mitigating the risk of money laundering or financing of terrorism.

The ECF-RWM is not intended to capture bank staff performing other job functions incidental to retail wealth management.

Although it is not necessary for a Relevant Practitioner to meet the benchmark of the ECF-RWM before he or she takes up a role, AIs are expected to encourage and support Relevant Practitioners in achieving the applicable benchmark in order to maintain the overall standard of competency in discharging the RWM roles.

For more details about the key tasks, please refer to Annex 1 - ECF-RWM: Key roles and tasks for Relevant Practitioners of the HKMA [Guide to Enhanced Competency Framework on Retail Wealth Management](#).

2.4 Qualification

A “Professional Certificate for ECF on Retail Wealth Management (RWM)” is awarded to candidates who have successfully completed all seven modules and obtained a pass at the relevant examination for each module.

2.5 Certification and Public Register

There are two Professional Qualifications under the ECF-RWM:

Associate Retail Wealth Professional (ARWP)

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

- (1) has completed Modules 1 to 4 and obtained a pass in the relevant examinations; or
- (2) is grandfathered based on the required work experience and qualification.

Certified Retail Wealth Professional (CRWP)

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

- (1) completed Modules 5 to 7 of ECF on Retail Wealth management (Professional Level) and obtained a pass in the relevant examinations on top the Core Level qualification plus two years relevant work experience as specified in “Annex 1 of HKMA’s Guide to ECF-RWM”; or

(2) is grandfathered based on the required work experience and qualification.

The two years of relevant working experience can be accumulated in RWM function of Authorized Institution(s) within four years prior to the date of application for certification and does not need to be continuous.

For details regarding grandfathering, please refer to HKIB [ECF-RWM webpage](#) and section 8 of the HKMA [Guide to Enhanced Competency Framework on Retail Wealth Management](#).

By going through HKIB certification process successfully, the respective certification holders are registered as Certified Individuals (CI) and included in the public register on HKIB website. HKIB will also grant the certification holder a professional membership of HKIB.

2.6 Annual renewal of certification and CPD Requirements

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

For both qualifications, a minimum of 10 CPD hours is required in each calendar year (ending 31 December), of which at least 3 CPD hours must be on topics related to compliance, code of conduct, professional ethics and risk management.

Any excess CPD hours accumulated within a particular year cannot be carried forward to the following year.

No CPD is required in the first calendar year when the above certification(s) is granted. The CPD requirement starts in the following calendar year.

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

3. ECF-RWM (Core/Professional Level) Programme Overview

3.1 Entry Requirements

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

- ✚ Students of Associate Degree (AD) / Higher Diploma (HD) in any disciplines (QF L4);
- ✚ Equivalent qualifications or above; OR
- ✚ Mature applicants³ with 3 years of relevant banking experience with recommendations from employer

3.2 Programme Objectives

In response to the talent development needs of the industry and to prepare learners to fulfil the professional competence required under the banking industry standard, the ECF, this Programme is developed with the purpose of nurturing a sustainable talent pool of RWM practitioners for the banking industry. It also aims at raising and maintaining the professional competency of RWM practitioners in the banking industry.

In particular, upon completion of the Programme, learners are deemed to have the ability and qualifications to perform a Retail Banking Relationship Manager (RM) or a Product Specialist (PS) role.

The Programme has two main objectives:

A. Technical Knowledge in Wealth Management

The Programme is developed with the objective of providing learners with essential knowledge and skills in wealth management. Wealth management professionals play the important role of trusted advisors to help clients manage their wealth. Therefore it is important they are technically competent in designing appropriate investment/wealth management strategies to help clients achieve their financial goals. As a result, learners should acquire understandings of:

³ 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.

- i. investment products available for financial planning and the corresponding regulations;
- ii. processes in assessing client needs;
- iii. methods of selecting suitable products;
- iv. strategies in assets allocation and asset management, etc.

B. Client Management Skills and Ethical Selling

Irrespective of the technical knowledge and skills, in order to deliver wealth management services up to clients' satisfaction, a wealth management professional should be equipped with proficient communication and interpersonal skills to execute the financial planning process. In particular, communication skills in assessing clients' genuine needs, relationship management skills in gaining the trusts of customers and presentation skills are crucial.

On the other hand, it is essential that wealth management professionals are in accordance with relevant regulations and uphold a high level of professional standards in order to develop a trusting relationship with clients.

3.3 Programme Intended Learning Outcomes

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

- ✚ Describe the legal and regulatory framework governing banking and financial services in Hong Kong and identify regulations applicable to financial planning
- ✚ 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
- ✚ Conduct financial planning in accordance with prescribed steps, such as client needs analysis, investment analysis and risk assessment, etc.
- ✚ 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
- ✚ Evaluate the taxation systems in Hong Kong for providing investment advice to customers
- ✚ Evaluate different techniques and principles related to fund and asset management in order to develop suitable strategies
- ✚ 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

3.4 Learning Hours

The programme design adopts a blended learning approach. Learners are advised to spend not less than 200 Learning Hours on each module. 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 7 modules accumulated a total of 140 credits*:

Module 1: Regulatory Environment for Banking and Financial Planning (credit: 20)

Module 2: Investment Planning (credit: 20)

Module 3: Essentials of Banking (credit: 20)

Module 4: Insurance and Retirement Planning (credit: 20)

Module 5: Investment and Asset Management: Product Solutions (credit: 20)

Module 6: Investment and Asset Management: Alternatives and Wealth Solutions (credit: 20)

Module 7: Financial Planning and Wealth Management (credit: 20)

3.5 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 seven modules and accumulate a total of 140 credits by obtaining a pass in all relevant examinations.

Financial Planning and Wealth Management (Module 7) must be the final module that the learners attempt conditioned with the completion of the module training classes (Modules 1 to 6) and obtaining a pass in the examination for Modules 1 to 6.

Remark: HKIB conducts syllabus review periodically to maintain the quality of the programme. If the syllabus of a module has been substantially changed or updated,

candidates may be required to re-take the training classes before attempting the examination.

3.6 Integration in Certified Banker (CB)

The “ECF on Retail Wealth Management (Professional Level)” is integrated in the CB (Stage II) as one of the Elective Modules.

CB (Stage II) is a professional banking qualification programme developed and offered by HKIB. It is intended to raise the professional competency of banking and financial practitioners in Hong Kong to meet modern demands, while providing a transparent standard with international recognition.

Individuals who have completed the “ECF on Retail Wealth Management (Professional Level)” Programme and obtained a pass at the relevant examination are encouraged to join the CB (Stage II) Programme.

3.7 Qualifications Framework

The Professional Qualification “Associate Retail Wealth Professional (ARWP)” is pitched at QF Level 4 (QR Registration No.: 20/000536/L4) (Validity Period from 01/08/2020 to 31/07/2025). The Professional Qualification “Certified Retail Wealth Professional (CRWP)” is pitched at QF Level 5 (QR Registration No.: 20/000539/L5) (Validity Period from 01/08/2020 to 31/07/2025).

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

4. 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.

4.1 *HKIB Resources Corner Support*

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

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. Learners should be aware that such market information may be important and pertinent to the examinations.

4.2 *Market Information Updates*

HKIB regularly organizes 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.

4.3 *Mock Examination Paper for Examination Preparation*

To facilitate the learners to get better preparation for the examination, HKIB provides the mock examination paper for the learners as reference to better understand the examination format, structure and approach. Thus, all the questions shared from the mock examination

paper will NOT be used in the official examination.

4.4 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.

5. Programme Syllabus

5.1 Module 1: Regulatory Environment for Banking and Financial Planning

A. **Module Objective:**

This module aims to provide candidates with the fundamental knowledge of the laws and regulations governing the financial services industry of Hong Kong. It provides the understanding of the legal and regulatory framework that financial institutions operate their businesses and the practitioners exercising their professional conduct.

B. **Module Intended Learning Outcomes**

Upon completion of this module, learners 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.

C. **Syllabus**

| Chapter 1: Regulatory framework of the financial services industry in Hong Kong | |
|--|---|
| 1 | Legal principles of Hong Kong law |
| 2 | Legal and regulatory regime |
| 3 | Ordinance and Regulatory Bodies |
| Chapter 2: Regulation of securities and markets | |
| 1 | Fundamentals of Securities and Futures Ordinances (SFO) |
| 2 | Licensing regime |
| 3 | Regulated activities under SFO |
| 4 | Management and supervision |
| 5 | Market misconduct and improper trading practices |
| 6 | SFC authorised investment products and services |

| | |
|--|--|
| 7 | HKMA Guidelines on sale of investment products |
| 8 | Major Subsidiary Legislation under the SFO |
| Chapter 3: Business operations and trading practices in securities and futures industry | |
| Chapter 4: Code of conduct under SFC | |

D. Recommended Readings

Essential Readings

1. HKIB Study Guide – ECF-RWM – Regulatory Environment for Banking and Financial Planning

Supplementary Readings

1. August R., 2000, "International Business Law", Prentice Hall.
2. Arner D. & Lin J, 2003, "Financial Regulation – A Guide to Structural Reform", Sweet & Maxwell Asia
3. Banking Ordinance
4. Companies Ordinance
5. Employment Ordinance
6. Gofcheski R, 2002, "Tort Law in Hong Kong", Sweet & Maxwell Asia
7. Inland Revenue Ordinance
8. Insurance Companies Ordinance
9. Mandatory Provident Fund Schemes Ordinance
10. Misrepresentation Ordinance
11. Securities and Futures Ordinance (SFO)
12. Trustee Ordinance
13. Web site of the Hong Kong's Bilingual Laws Information System (BLIS), <http://www.justice.gov.hk>
14. Web site of the Hong Kong Exchanges and Clearing Limited, <http://www.hkex.com.hk>
15. Web site of the Hong Kong Securities and Futures Commissions, <http://www.sfc.hk>
16. Web site of the Mandatory Provident Fund Schemes Authority, <http://www.mpfahk.org>
17. Web site of the Office of the Commissioner of Insurance, <http://www.oci.gov.hk>

Further Readings

Please refer to individual chapter reading lists for details.

5.2 Module 2: Investment Planning

A. *Module Objective*

This module aims to provide candidates with essential knowledge of financial market operation and universal products in the Hong Kong market. It also introduced the basic concept of portfolio investment theory and risk management.

B. *Module Intended Learning Outcomes*

Upon completion of this module, learners 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.

C. *Syllabus*

| | |
|--|--|
| Chapter 1: Overview of the global and the Hong Kong financial market | |
| Chapter 2: Securities investments in the global market and national markets | |
| Chapter 3: Hong Kong financial markets and instruments | |
| Chapter 4: Securities investment | |
| 1 | Overview of the global and Hong Kong securities markets |
| 2 | The stock exchange of Hong Kong |
| 3 | Securities investment and participants in the Hong Kong securities markets |
| Chapter 5: Securities analysis | |

D. *Recommended Readings*

Essential Readings

1. HKIB Study Guide – ECF-RWM – Investment Planning

Supplementary Readings

1. Credit Suisse Global Investments Return Year Book 2015

2. HKMA Annual report 2015 www.hkma.gov/eng/publications
3. SFC Annual Report 2015
4. Martin S. Freson & Fernando Alvarez (2011). Financial Statement Analysis: A Practitioner's Guide (4th ed.) Wiley
5. Murphy, John J. (1999). Technical Analysis of the Financial Markets: A Comprehensive Guide to Trading Methods and Applications. New York Institute of Finance
6. Kent Matthews, John Thompson, (2014). The Economics of Banking, (3rd ed.) Wiley
7. Shelagh Heffernan (2005). Modern Banking, (1st ed), Wiley
8. E-learning on HKIB website: Global Equity Markets
9. E-learning on HKIB website: Equity Valuation Models
10. E-learning on HKIB website: Stock Index Futures
11. E-learning on HKIB website: Equity Swaps
12. E-learning on HKIB website: Equity Options
13. E-learning on HKIB website: Equity Structured Products

Further Readings

Please refer to individual chapter reading lists for details.

5.3 Module 3: Essentials of Banking

A. **Module Objective:**

This module aims to provide candidates with pre-requisite knowledge and skills for banking and financial services and offer a good grounding for a professional career in banking and finance.

B. **Module Intended Learning Outcomes**

Upon completion of this module, learners 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 Authorised Institutions and their compliance;
- ✚ Understand the Code of Banking Practice for banking services and the professional ethics of a banker.

C. **Syllabus**

| Chapter 1: Global financial and banking systems | |
|--|--|
| 1 | The Role of the Financial System in the Global Economy |
| 2 | Money and banking System |
| Chapter 2: Overview of banking services | |
| 1 | Personal banking services |
| 2 | Commercial banking services |
| 3 | Treasury services |
| 4 | Investment banking services |
| 5 | Private banking services |
| Chapter 3: Introduction to risk management, risk governance and risk culture in banking | |
| Chapter 4: Regulation and Compliance | |
| 1 | Fundamentals of Banking Ordinance |

| | |
|--|--|
| 2 | HKMA Supervisory Manuals |
| 3 | Regulation of securities and futures markets |
| 4 | Regulation of insurance and MPF |
| 5 | Other relevant legislations |
| 6 | Code of banking practices and banking services |
| Chapter 5: Ethics and code of conduct of a banker | |

D. Recommended Readings

Essential Readings

1. HKIB Study Guide – ECF-RWM – Essentials of Banking

Supplementary Readings

1. Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance (Cap. 615, Laws of Hong Kong)
2. Banking Ordinance
3. Companies Ordinance
4. Code of Banking Practice
5. Employment Ordinance
6. HKMA Background Brief No. 2 Banking Supervision in Hong Kong, Second Edition 2012, HKMA
7. HKMA Supervisory Policy Manual CG-3 Code of Conduct
8. Inland Revenue Ordinance
9. Insurance Companies Ordinance
10. Mandatory Provident Fund Schemes Ordinance
11. Misrepresentation Ordinance
12. Risk Management and Financial Institutions, Fourth Edition 2015, Wiley
13. Securities and Futures Ordinance (SFO)
14. Trustee Ordinance
15. Web site of the Hong Kong's Bilingual Laws Information System (BLIS), <http://www.justice.gov.hk>
16. Web site of the Hong Kong Exchanges and Clearing Limited, <http://www.hkex.com.hk>
17. Web site of the Hong Kong Securities and Futures Commissions, <http://www.sfc.hk>

18. Web site of the Mandatory Provident Fund Schemes Authority, <http://www.mpfahk.org>
19. Web site of the Office of Commissioner of Insurance, <http://www.oci.gov.hk>
20. E-learning on HKIB website: Introduction to Banking
21. E-learning on HKIB website: Banker Customer Relationship
22. E-learning on HKIB website: Types of Customers and Their Accounts
23. E-learning on HKIB website: Deposit Accounts
24. E-learning on HKIB website: Negotiable Instruments and Related Matters
25. E-learning on HKIB website: Loans and Advances
26. E-learning on HKIB website: Fee Based Banking Services
27. E-learning on HKIB website: Know Your Customer

Further Readings

Please refer to individual chapter reading lists for details.



5.4 Module 4: Insurance and Retirement Planning

A. **Module Objective**

This module aims to provide candidates with a good understanding of the general practice of insurance in Hong Kong and specialized knowledge of insurance products catered for retirement and protection planning.

B. **Module Intended Learning Outcomes**

Upon completion of this module, learners 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

C. **Syllabus**

| | |
|---|--|
| Chapter 1: Insurance and risk management | |
| Chapter 2: Functions and benefits of insurance | |
| Chapter 3: Principles of insurance | |
| Chapter 4: Practice of insurance | |
| 1 | Structure of an insurance company organisation and an insurance policy |
| Chapter 5: Structure of the insurance market | |
| 1 | Participants of the insurance market and their roles |
| 2 | Structure of the insurance market in Hong Kong and Mainland China |
| Chapter 6: Types of insurance products | |
| 1 | General insurance |
| 2 | Individual life insurance (term life insurance, life insurance with cash value, endowment plan, universal life plan, supplemental benefits, annuities, and application for life insurance) |
| 3 | Investment-linked long-term insurance |
| Chapter 7: Retirement plans and Mandatory Provident Fund (MPF) | |
| 1 | Needs for retirement planning |
| 2 | Features of the social safety net for retirement in Hong Kong |
| 3 | Combination of a MPF plan |

Chapter 8: Insurance as protection planning solutions and personal risk management**D. Recommended Readings****Essential Readings**

HKIB Study Guide – ECF-RWM – Insurance and Retirement Planning

Supplementary Readings

1. Commissioner of Insurance: <http://www.info.gov.hk/oci>
2. Emmett J and Vaughan T, Essentials of Risk Management and Insurance (Wiley).
3. Holyoake J, and Weipers B, Insurance (Institute of Financial Services).
4. Rejda, G E, Principles of Risk Management & Insurance (Addison Wesley).
5. E-learning on HKIB website: Annuities
6. E-learning on HKIB website: Regulations in Insurance Industry
7. E-learning on HKIB website: Reinsurance
8. E-learning on HKIB website: Insurance E-linked Securitization

Further Readings

Please refer to individual chapter reading lists for details.

5.5 Module 5: Investment and Asset Management: Product Solutions

A. **Module Objective**

This module aims to provide candidates with working knowledge of investment management theory and practice. This module will use investment product solutions to demonstrate practical application of investment strategy and techniques in managing client assets.

B. **Module Intended Learning Outcomes**

Upon completion of this module, learners 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.

C. **Syllabus**

| | |
|--|---|
| Chapter 1: Fixed income investments | |
| Chapter 2: Equity securities investments | |
| Chapter 3: Foreign Exchange | |
| Chapter 4: Derivatives | |
| Chapter 5: Investment funds and unit trusts | |
| Chapter 6: Asset allocation of investment funds portfolio | |
| 1 | Client investment objectives and fund investment objectives |
| 2 | Asset allocation strategies |

D. **Recommended Readings**

Essential Readings

1. HKIB Study Guide – ECF-RWM – Investment and Asset Management: Product Solutions

Supplementary Readings

1. Harold Evensky, Stephen M. Horan, Thomas R. Robinson (2011) "The New WealthManagement: The Financial Advisor's Guide to Managing and Investing Client Assets, First Edition", CFA Institute Investment Series.
2. John L. Maginn, Donald L. Tuttle, Dennis W. McLeavey, Jerald Pinto (2007)"Managing Investment Portfolios: A Dynamic Process, Third Edition", CFA
3. E-learning on HKIB website: Money Markets
4. E-learning on HKIB website: Fixed Income Markets
5. E-learning on HKIB website: Equity Markets
6. E-learning on HKIB website: Foreign Exchange Markets
7. E-learning on HKIB website: Futures and Forwards
8. E-learning on HKIB website: Swaps
9. E-learning on HKIB website: Options

Further Readings

Please refer to individual chapter reading lists for details.

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

A. Module Objective

The module aims to provide candidates with a thorough understanding of alternative investment product solutions in investment planning. It also provides a good grounding in wealth management solutions for financial advisory professionals.

B. Module Intended Learning Outcomes

Upon completion of this module, learners 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.

C. Syllabus

| Chapter 1: Alternative investment | |
|--|---|
| 1 | Overview of alternative investment |
| 2 | Hedge funds |
| 3 | Commodities |
| 4 | Private equity |
| Chapter 2: Structured products | |
| Chapter 3: Real estate investment | |
| Chapter 4: Leverage, loans and liquidity management | |
| 1 | Application of leverage in investment |
| 2 | Collateralised lending in wealth management |
| Chapter 5: Portfolio management theory and practice | |
| 1 | Portfolio theory |
| 2 | Capital asset pricing model |
| 3 | Portfolio management process |
| Chapter 6: Tax planning and estate planning | |
| 1 | Overview of the taxation system |

| | |
|---|-------------------------------|
| 2 | Principles of tax planning |
| 3 | Principles of estate planning |

D. Recommended Readings

Essential Readings

1. HKIB Study Guide – ECF-RWM – Investment and Asset Management: Alternatives and Wealth Solutions

Supplementary Readings

1. Ho P., Hong Kong Taxation and Tax Planning, latest edition (Pilot Publishing, HongKong)
2. Inland Revenue Ordinance
3. Estate Duty Ordinance
4. Inland Revenue Board of Review Decisions (Hong Kong Government Printer)
5. Hong Kong Revenue Legislation (including cases) (CCH)
6. Inland Revenue Department: <http://www.info.gov.hk/ird/>
7. HKSAR Judiciary: <http://www.info.gov.hk/jud/eindex.htm>
8. E-learning on HKIB website: Commodity Markets
9. E-learning on HKIB website: Estate Planning
10. E-learning on HKIB website: Asset Securitization
11. E-learning on HKIB website: Value at Risk

Further Readings

Please refer to individual chapter reading lists for details.

5.7 Module 7: Financial Planning and Wealth Management

A. **Module Objective**

The module aims to equip candidates with the essential skills of wealth management with an exemplary comprehensive financial plan and special purposed investment plan case studies.

B. **Module Intended Learning Outcomes**

Upon completion of this module, learners 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.

C. **Syllabus**

| Chapter 1: Overview of the wealth management industry and asset management industry | |
|--|---|
| 1 | Wealth management business models and industry outlook |
| 2 | Clients and stakeholders |
| 3 | Investment management services for high net worth individual (HNWI) |
| 4 | Private wealth management services |
| Chapter 2: Fundamentals of financial planning | |
| 1 | Financial planning process |
| 2 | Financial management |
| Chapter 3: Managing client relationship management | |
| Chapter 4: Upholding professional ethics and avoiding conflicts of interest | |
| Chapter 5: Case studies in financial planning | |

| | |
|---|-------------------------------|
| 1 | Life cycle financial planning |
| 2 | Investment planning |

D. Recommended Readings

Essential Readings

1. HKIB Study Guide – ECF-RWM – Financial Planning and Wealth Management

Supplementary Readings

1. Bain & Company / China Merchants Bank, “2014 China Wealth Report”
2. Boston Consultant Group / Chinese Construction Bank, “2012 China Wealth”
3. Chan, Norman T.L., “Hong Kong as a Private Banking Hub – A Regulator’s Vision”, HongKong Monetary Authority, 2012
4. Dagong Europe Credit Rating, “China’s Insurance Market Overview”, 2014
5. Fitch Ratings, “China Asset Management Industry”, 2015
6. Goldman Sach Asset Management, “FAQ: China’s Bond Market”, 2015
7. Hong Kong Monetary Authority, “The Premier Offshore Renminbi Business Centre”, 2015
8. Hong Kong Special Administrative Region Government, “Hong Kong – The Facts: Financial Services”, 2015
9. Huran Report / China Minsheng Bank, “China Ultra High Net Wealth Report (2014-2015)”
10. Ito, Takatoshi, “The Internationalization of the RMB - Opportunities and Pitfalls”, The Council on Foreign Relations, 2011
11. McKinsey & Company / China Ping An Trust Co., Ltd, “The Coming Transformation of China’s Trust Industry — China Trust Industry Report 2013”
12. Tanner De Witt, “Accumulators and Lehman Brothers Minibonds: Know the products, know your rights”, <http://www.tannerdewitt.com/>
13. E-learning on HKIB website: Financial Planning

Further Readings

Please refer to individual chapter’s Reading List for details.

6. Training Application

6.1 Training Schedule

For the latest information on training application period and class schedules, please contact refer to the Training Schedule on [HKIB website](#).

6.2 Training Mode and Duration

The training mode and durations of Core Level and Professional Level are set out as follows:

| | |
|--------------------------|---------------------|
| Training Mode | Lecture |
| Training Duration | 15 Hours per module |

6.3 Training Application

Applicants can submit the application via the electronic application form in [HKIB ECF on Retail Wealth Management webpage](#). Attention should be paid to the application deadline, or a late entry fee will be charged.

Application Requirements:

- ✚ The information provided on the application form 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 an application form, NO alterations to the training arrangement are allowed.
- ✚ HKIB reserves the right to change training dates and application deadlines at any time.
- ✚ Applicants are advised to retain a copy of the completed application form for their own records.

6.4 Training Fee and Payment

| Module | 2024 Training Fee per module |
|---------------|-------------------------------------|
| 1 – 7 | HKD4,200 * |

* A digital version of Study Guide and PPT Slides will be provided before the training commencement. Printed version will only be available at an additional cost of HKD600 (including delivery fee) on request by learners.

- ✚ Applicants should pay the training fee as follows:
 - (a) By credit card. Please provide your credit card information on the application form.
 - (b) By FPS payment. Please provide your FPS payment receipt.
- ✚ Application forms without payment instructions are **NOT** 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 payment.
- ✚ Confirmation of training application is sent to applicants via email at least **5 working days prior to the training date**.
- ✚ Late training enrolment will be accepted after the stipulated application deadline up to 7 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.
- ✚ The Programme has been included in the list of reimbursable courses for WAM pilot programme. For WAM pilot programme applicants, 80% of the course fee (examination fee excluded) will be reimbursed upon meeting the 80% attendance requirement. For more details, please visit: www.wamtalent.org.hk.
- ✚ HKIB student members can enjoy 25% off training fee discount.

7. Examination Application and Regulations

7.1 Examination Mode and Format

The examination mode and format are as follows:

| Module | 1 - 6 | 7* |
|-----------------------------|---------------------------------------|--|
| Examination Mode | Paper-based Examination | Part A: Paper-based Examination Part B: Paper-based Case and Oral Examination |
| Examination Duration | 2.5 Hours per Module | Part A: 1 hour 15 minutes Part B: 2 hour 15 minutes |
| Question Type | Multiple-choice Type Questions (MCQs) | Part A: MCQs Part B: Case study and Oral Examination |
| No. of Questions | 75-100 MCQs per Module | Part A: 40-50 MCQs Part B: 1 Case study |
| Pass Mark | 70% | |
| Grading | Pass with Distinction | Above 90% |
| | Pass with Credit | 80% - 90% |
| | Pass | 70% - 79% |
| | Fail A | 60% - 69% |
| | Fail B | 50% - 59% |
| | Fail C | Below 50% |
| | Absent | |

* Module 7: Candidates must pass both Part A and Part B examinations. For Part B, 2 hours are for financial planning proposal writing and 15 minutes are for oral presentation.

7.2 Examination Timetable

- For latest information about the examination application period and examination dates, please refer to [Examination Schedule on HKIB website](#).

7.3 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 introduced an innovative initiative, “Remote Exam”, allowing candidates to take examinations from their homes or workplaces with own computer equipment and internet access. “Remote Exam” offers greater flexibility in terms of location and time saving on travelling for our candidates without jeopardising the quality standard of assessment.

Measures will be taken to align the same standard of fairness and effectiveness as that of the traditional face-to-face examination. A two device-approach will be adopted with one computer, either desktop or laptop, to access the “Remote Exam” platform for the examination and a mobile device, either smartphone or tablet, for invigilation and monitoring. Authentication of identity and real-time virtual invigilation will be conducted hassle-free with an automatic remote system to ensure the highest degree of integrity and data security.

To ensure smooth examination operations, candidates opting “Remote Exam” are required to participate in the “Rehearsal Practice Examination” to be held by HKIB before eligible to attend the formal examination. This arrangement will facilitate the candidates to get better preparation and understanding on the logistic arrangement of the “Remote Exam”.

7.4 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 the electronic application form in HKIB webpage. 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.
- ✚ Candidates are required to pass the examinations in Modules 1 to 6 before attempting the examination of M7-Financial Planning and Management.
- ✚ 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 the application form, NO alterations to the examinations and examination arrangements are allowed.
- ✚ HKIB reserves the right to change examination dates and application deadlines at any time.
- ✚ Applicants are advised to retain a copy of the completed application form for their own records.

7.5 Examination Fee and Payment

| Module | 2024 Examination Fee # |
|--------------------|--|
| 1 - 6 | HKD1,150 per module |
| 7 First-attempt | HKD1,150 per module |
| 7 Re-attempt | HKD1,150 for Part A – MCQ HKD1,150 for Part B – Case Study and Oral |

HKIB student members can enjoy 50% off examination fee discount

- ✚ Applicants should pay the examination fee:
 - (a) By credit card. Please provide your credit card information on the application form.
 - (b) By FPS payment. Please provide your FPS payment receipt.
- ✚ Application forms without payment instruction are **NOT** 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.

7.6 Examination Attendance Notice

- ✚ Examination Attendance Notices (Attendance Notices) are sent to candidates via **email ONLY** 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 Attendance Notice on a sheet of plain A4

paper before attending each examination.

- ✚ Candidates **MUST** present their Attendance Notice at the examination along with a valid identification document (e.g. an HK Identity Card or passport) bearing a current photograph. Photocopies are not accepted.
- ✚ For candidates attending “Remote Exam”, details regarding the prerequisite “Rehearsal Practice Examination” will also be attached.

7.7 Alteration / Transfer of Application for an Examination

- ✚ HKIB reserves the right to cancel, postpone and/or reschedule the examinations.
- ✚ If an examination is rescheduled, HKIB notifies candidates of the new date and time via email within 1 week of the original schedule. Under such circumstances, candidates are not required to re-register for the examination.
- ✚ Under no circumstances are any changes to or transfers of examination application allowed.

7.8 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.

7.9 Examination Preparation

- ✚ 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.

7.10 Examination Results

- ✚ Candidates may check their examination results online through HKIB online platform. Candidates will receive email notification once the examination results are available. For Modules 1 to 6 examination, result will be released within four weeks after the examination date. For Module 7 examination, result will be released around eight weeks after the examination date of the last module of the exam diet. The online examination

results will be removed one month after they are released.

- ✚ Candidates will receive their results slip by e-mail within two weeks after the examination result is released through HKIB online platform.
- ✚ 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.
- ✚ Candidates may request rechecking or remarking of their examination scripts within one month of the issue of examination results by submitting a written request via [HKIB website](#). Please note that there is a rechecking fee of HKD500 per module and remarking fee of HKD1,700 per module. Rechecking is only applied to the type of MCQ examination while remarking is applied to other types of examination.

7.11 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.
- ✚ Candidates must have completed the training class before taking the examination.
- ✚ The examination is conducted in English.
- ✚ Candidates must use an HB/2B pencil to answer the multiple-choice questions on the Answer Sheets.
- ✚ The written financial plan must be submitted in English or Traditional Chinese.
- ✚ Oral examinations are conducted in either English or Cantonese. Language other than above can be arranged, subject to prior approval by the Institute.
- ✚ Candidate may write the financial plan in one language and orally present it in another.
- ✚ Examinations are conducted and invigilated by responsible persons appointed by HKIB.
- ✚ Examination Attendance Notices are sent to candidates via email **ONLY**. Candidates are required to print a copy on a plain sheet of A4 paper and **MUST** take their Attendance Notice to each examination, along with a valid identification document (e.g. HK Identity Card or passport). Attendance Notices are collected by the invigilators before the end of the examination, if necessary.
- ✚ 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.
- ✚ Candidates are not allowed to sit for the examination if they are unable to present Attendance Notice/ valid identification document, or if the identification document does

not contain a clear and current photograph of the candidate.

- ✚ All examinations begin at the time stated on the Attendance Notice. Latecomers may be admitted during the first 30 minutes of the examination, but extra time will not be given to compensate for any time lost.
- ✚ Smoking, eating and drinking are not allowed in the examination room. All mobile phones and other electronic devices must be switched off.
- ✚ All bags, books and other personal belongings must be placed in a location advised by the invigilator, before the examination begins.
- ✚ If you need to go to the toilet during the examination, you should seek permission from an invigilator. An invigilator will accompany you and you must **NOT** carry any mobile phones, other electronic devices, question books, answer sheets or other papers to the toilet.
- ✚ No other aids, such as books, dictionaries, computers (e.g. notebooks, PC tablets) or papers are permitted in the examination. No draft paper is provided during the examination. Rough workings or notes should be made on the question book and will not be marked.
- ✚ The packets of question papers are opened in the presence of the candidates before the start of the examination. Candidates should remain silent and are not allowed to communicate with other candidate during the examination. Candidates interfering with the proper conduct of the examinations are warned by the invigilator or expelled from the examination room in a serious case. Under such circumstances, a report is submitted to HKIB to consider whether disciplinary action should be taken. Disciplinary action includes, but is not limited to, candidate disqualification.
- ✚ 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 stop writing when instructed to do so by the invigilator.
- ✚ Candidates must not detach any part of their answer sheet, or remove their answer sheet, wholly or partly, from the examination room.
- ✚ Candidates are not allowed to communicate with other candidates during an examination. They are also prohibited from communicating with third parties outside the examination room by using any electronic device. The invigilator has the right to expel candidates from the examination room if their behaviour interferes with the proper conduct of the examination. Any candidate attempting to copy from another candidate's script or any other source is disqualified.

- ✚ Videotaping (currently we only conduct Audiotaping): In Case Study and Oral Examination, the oral presentation session is videotaped (only the examiner is casted). These video records are solely for the purpose of examination result moderation. Candidates are required to sign an acknowledgement regarding the videotaping arrangement before taking the examination.
- ✚ Pocket calculators: Financial calculators may be used and listed below

| Calculator Model |
|--|
| <ul style="list-style-type: none"> • Texas Instruments: BA II Plus (both versions), including the BA II Plus Professional • Hewlett Packard: HP 10B, HP 10bII, HP 10bII+, HP12C (including the HP 12C Platinum and the Anniversary Edition), HP 12C Prestige, HP 17bII+, HP20B • Sharp: Sharp Business/Financial Calculator EL-733, EL-733a • Casio: FC 100 / FC 100V / FC 200 / FC 200V |

Newer and older versions of these calculators will also be allowed

- ✚ 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 financial calculator memory prior to each session of the examination (Please do not ask invigilators to clear it). It is 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.

- ✚ If any candidate infringes any of the above regulations, he/she is liable to disciplinary actions, including disqualification.

8. Certification Application and Renewal Process

8.1 Certification Application

Relevant Practitioners who have completed Modules 1 to 4 of the ECF on Retail Wealth Management (RWM) (Core Level) Programme and obtained a pass in the relevant examinations, may apply for ARWP Certification with HKIB professional membership.

Relevant Practitioners who have completed Modules 1 to 7 of the ECF on Retail Wealth Management (RWM) (Professional Level) Programme and obtained a pass in the relevant examinations plus at least 2 years of relevant work experience as specified in Annex 1 of the HKMA [Guide to Enhanced Competency Framework on Retail Wealth Management \(should be accumulated within the four years immediately prior to the date of application for certification, but does not need to be continuous\)](#) may apply for CRWP Certification 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 above Certification, professional membership is also granted by HKIB.

8.2 Certification Renewal

Certification of ARWP/CRWP is subject to annual renewal by HKIB.

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

The requirement is a minimum of 10 verifiable CPD hours, of which at least 3 hours should be earned from activities related to the topics of compliance, code of conduct, professional ethics or risk management.

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;
- 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.

Certification holders are to renew their certification registration annually in January. Renewal email will be sent to members before renewal deadline. Certification holders who do not pay the continuing membership subscription on or before 31 January are treated as Default Members.

8.3 Certification Fee and Payment

- ✚ The application fee for Certification in various categories are as follows: (Valid until 31 December 2024)

| | |
|------------------------------|--|
| Certification | First year certification - Non-HKIB member: HKD1,800 - Current HKIB ordinary member: HKD620 - Current HKIB professional member: Waived |
| Certification Renewal | Annual Fee - Certification: HKD1,800 - Reinstatement fee of default member: HKD2,000 |

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

8.4 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 copy⁴ 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 to abide by HKIB's rules and regulations in HKIB Members' Handbook. Certification holders are required to notify HKIB of any material changes to responses to any of the questions in certification application, including their contact details. HKIB may investigate the statements certification holders make with respect to applications, and applicants may be subject to disciplinary actions for any misrepresentation (whether fraudulent and otherwise) in their applications.

8.5 Membership Reinstatement

Members who have not paid the membership/certification fees when due shall be considered as default members and are not entitled to use any HKIB Professional Qualification and neither may call themselves members of the Institute.

⁴ Submitted copies of documents to HKIB must be certified as true copies of the originals by:

- HKIB designated staff; or
- HR/authorised staff of current employer (Authorized Institution); or
- A recognised certified public accountant / lawyer / banker / notary public; or
- Hong Kong Institute of Chartered Secretaries (HKICS) member.

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

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

9. Exemption Application and Regulations

9.1 Modular Exemption Requirements

Exemption for specific modules of the “Professional Certificate for ECF on Retail Wealth Management (RWM)” will be granted for practitioners who have passed any of the following training / professional programme(s):

| Eligible Qualifications to Claim Exemption | | Module to be Exempted | | |
|--|--------------------------------|-----------------------|----------|----------|
| | | Module 1 | Module 2 | Module 4 |
| 1. RPs who are current Relevant Individuals (RIs) of specified regulated activities ⁵ and have met the academic /industry qualification and regulatory knowledge requirements by passing relevant LE ⁶ papers or obtaining exemption as set out in the Guidelines on Competence of the Securities and Futures Commission (SFC) | | ✓ | ✓ | |
| 2. RPs who have fulfilled the competence requirements for registration of specified regulated activities by passing relevant LE papers, subject to a three-year threshold ⁷ | - LE Paper 1 | ✓ | | |
| | - LE Papers 7 & 8 | | ✓ | |
| 3. RPs who are current Technical Representatives (TRs) of the InsuranceAgents Registration Board after passingthe relevant Insurance Intermediaries Qualifying Examination (IIQE) Papers orwho have passed the IIQE Papers with valid examination results | - IIQE - Papers I, II & III | | | ✓ |
| | - IIQE Papers I, III & V | | | ✓ |

⁵ Type 1 – Dealing in securities and/or Type 4 – Advising on securities as defined in the Securities and Futures Ordinance.

⁶ LE refers to Licensing Examinations for Securities and Futures Intermediaries.

⁷ The three-year threshold can be met by (i) being a RI and/or licensed with the SFC in respect of specified regulated activities either currently or within the three years before applying for exemption from individual module of the training programme; or (ii) passing the relevant LE paper(s) within the three years before applying for exemption from individual module of the training programme.

9.2 Module Exemption Application

- ✚ Candidate with relevant qualifications may apply for module exemption from the above modules of the ECF on Retail Wealth Management”.
- ✚ Exemption application should be made on an exemption form together with the following documents/items; failure failing to do so delays assessment:
 - i. Appropriate fees (application fee and exemption fees)
 - 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 are not 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.

10. General Information

10.1 Bad Weather Arrangements

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

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

For On-site Training

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

For On-site Examination

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

For Virtual Training / Remote Examination

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

10.2 Privacy Policy Statement

Personal data provided by the candidate are used for administrative and communicative purposes relating to training and examination. Failure to provide complete and accurate information may affect the provision of administrative services to the candidate. The Institute keeps the personal data provided confidential but may need to disclose it to appropriate personnel in the Institute and other relevant parties engaging in the provision of examination services to the Institute. Candidates have the right to request access to and correction of their personal data in writing to HKIB using HKIB's email address of cs@hkib.org.

Candidates are advised to read the [Privacy Policy Statement](#) at HKIB website to understand their rights and obligations in respect of the supply of personal data to HKIB and the ways in which HKIB may handle such data.

10.3 Addendums and Changes

HKIB reserves the right to make changes and additions to membership, training and examination regulations, enrolment/application procedures, information in this handbook and any related policies without prior notice. HKIB shall bear no responsibility for any loss to candidates caused by any change or addition made to the aforementioned items.

11. Contact Information

HKIB Head Office Address

3/F Guangdong Investment Tower, 148 Connaught Road Central, Hong Kong



General Enquiries / Feedback

Tel.: (852) 2153 7800

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