

# **ECF on Retail Wealth Management (RWM) Macao - Guideline on Conversion and Transition Arrangement for Certified Financial Management Planner (CFMP™) Macao Candidates and Holders**

## **Section A: Background**

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 the “Enhanced Competency Framework (ECF) for Banking Practitioners” in Macao.

HKMA together with The Hong Kong Institute of Bankers (HKIB), have launched a Certification Programme on Retail Wealth Management (RWM) under the Enhanced Competency Framework for banking practitioners. It aims to facilitate the practitioners to develop their relevant skills and professional competencies more effectively and apply learning in their work as retail wealth management professionals.

To boost the economic and talent development in Hong Kong and Macao, the Hong Kong Monetary Authority (HKMA) and Monetary Authority of Macao (AMCM) have been working closely together to enhance the professional competence of the banking industry and the competitiveness of banking practitioners in Hong Kong and Macao. In October 2018, the AMCM and the HKMA signed a ground-breaking memorandum of understanding (MoU) for the mutual recognition of ECF programmes in Macao and Hong Kong, providing a common qualifications benchmark for the banking industry.

The existing CFMP™ Macao Diploma Programmes, including the “**Advanced Diploma Programme in Financial Planning**” and the “**Professional Diploma Programme in Financial Planning and Management for CFMP™ Macao**”, will be replaced by the new “**ECF on Retail Wealth Management (RWM) Macao**” Programme. The learning topics of Certified Retail Wealth Professional (CRWP) are similar to those of the CFMP™ with enhancement to ensure that the syllabus is up-to-date and can meet the changing needs of banks’ wealth management practitioners. The new programme will better reflect the credentials of qualified candidates and also provide wider public recognition under the ECF and the landscape of banking industry.

Conversion and Transition arrangement are available for existing candidates studying the CFMP™ Macao Programme, and CFMP™ Award/Professional Qualification holders after the launch of the ECF on RWM Macao Programme in August 2022.

## Section B: Conversion and Transition Arrangement

### 1. Major Changes (effective from 31 August 2022)

The new programme structure is as follows:

	<b>CFMP™ Macao</b> (before 31 August 2022)	<b>ECF on RWM Macao</b> (from 31 August 2022 onwards)
<b>Module Name</b>	<p><b>Module 1</b> Regulatory Environment for Banking and Financial Planning</p> <p><b>Module 2</b> Investment Products and Markets</p> <p><b>Module 3</b> Essentials of Banking and Financial Planning</p> <p><b>Module 4</b> Insurance and Retirement Planning (exemption only)</p> <p><b>Module 5</b> Tax and Estate Planning</p> <p><b>Module 6</b> Fund and Asset Management</p> <p><b>Module 7</b> Financial Planning and Wealth Management</p>	<p><b>Module 1</b> Regulatory Environment for Banking and Financial Planning</p> <p><b>Module 2</b> Investment Planning (exemption arrangement available)</p> <p><b>Module 3</b> Essentials of Banking</p> <p><b>Module 4</b> Insurance and Retirement Planning (exemption only)</p> <p><b>Module 5</b> Investment and Asset Management: Product Solutions</p> <p><b>Module 6</b> Investment and Asset Management: Alternatives and Wealth Solutions</p> <p><b>Module 7</b> Financial Planning and Wealth Management</p>
<b>Award</b>	<p><b>Advanced Diploma in Financial Planning</b> Stage 1 (Modules 1 to 3)</p> <p><b>Professional Diploma in Financial Planning and Management for CFMP™ Macao</b> Stage 2 (Modules 4 to 7)</p>	<p><b>Advanced Certificate of Enhanced Competency Framework on Retail Wealth Management Macao (RWM Macao)</b> (Modules 1 to 4)</p> <p><b>Professional Certificate of Enhanced Competency Framework on Retail Wealth Management Macao (RWM Macao)</b> (Modules 5 to 7)</p>

<b>Certification</b>	Certified Financial Management Planner™ *(CFMP™ Macao)	Associate Retail Wealth Professional Macao *(ARWP Macao) Certified Retail Wealth Professional Macao *(CRWP Macao)
<b>Certification Requirement</b>	<ul style="list-style-type: none"> <li>- Completed Modules 1 to 7</li> <li>- Two years of banking or finance related work experience</li> </ul>	<p>ARWP</p> <ul style="list-style-type: none"> <li>- Completed Modules 1 to 4</li> <li>- Relevant Practitioner</li> </ul> <p>CRWP</p> <ul style="list-style-type: none"> <li>- Completed Modules 1 to 7</li> <li>- Relevant Practitioner with two years of relevant work experience</li> </ul>

\* Short form is advised to be printed on business card.

## 2. Conversion Arrangement

(a) Conversion arrangement is ONLY applicable for **Macao CFMP™** candidates and holders as follows:

- **CFMP™ candidates** who have not been awarded either the “Advanced Diploma in Financial Planning” or “Professional Diploma in Financial Planning and Management for CFMP™” on or before 31 December 2023.
- **CFMP™ Award holders** who have completed the CFMP™ programme Stage 1 (passed M1 to M3) or Stage 2 (passed/exempted M4 to M7) but have not received/applied the Professional Qualification before 31 December 2023.
- **CFMP™ Designation holders** who have attained the professional qualification “Professional Diploma in Financial Planning and Management for CFMP™ (Macao Stream)”, have accumulated the required work experience, and being registered in our List of Certified Individual (CI List).

(b) Actions taken by candidates or holders

- For CFMP™ candidates
  - (i) For those who have not completed the CFMP programmes (i.e. who have not been awarded either the “Advanced Diploma in Financial Planning (Macao Stream)” or “Professional Diploma in Financial Planning and Management for CFMP (Macao Stream)”) on or before 31 December 2023, they are required to attend the training and pass the examination of the remaining modules of ECF-RWM Macao before 31 August 2025.
  - (ii) For those who have completed the “Advanced Diploma in Financial Planning (Macao Stream)”, they are required to attend/exempt all M4-M7 of ECF on RWM Macao training programme and respective module examinations before 31 August 2025.

The completion period of the full programme of the current CFMP™ candidate is by 31 August 2025.

Please refer to ECF on RWM Training and Examination Schedule for details.

The following exemption arrangement for Modules 2 and 4, using SFC Licensing Exam Papers 7 and 8 and Insurance Intermediaries Qualifying Examination (IIQE) remains valid for CFMP candidates.

CFMP™ or ECF on RWM Module to be Exempted	Eligible Qualification for Claiming Exemption
Module 2 – Investment Planning	Hong Kong Licensing Examination (LE) for Securities and Futures (SFC) Intermediaries Paper 7 & 8, OR  Holder of SFC Type 1 or Type 4 License
Module 4 – Insurance and Retirement Planning	Insurance Intermediaries Qualifying Examination (IIQE) Papers I, II and III

➤ For CFMP™ Award holders

CFMP™ holders can directly apply for the ECF on RWM certification by submitting the “Certification Application Form for ARWP/CRWP Macao”. Upon fulfilling the requirement on Relevant Practitioners status and work experience, individuals will be entitled to use the respective ARWP/CRWP Macao certification. The deadline for application will be **31 August 2025**. Late application will not be accepted.

➤ For CFMP™ Professional Qualification holders

CFMP™ Professional Qualification holders must fill in the “Application Form for Conversion of CFMP™ to ARWP/CRWP Macao” to apply for conversion to ECF – RWM Macao. An application fee HKD600. will be applicable. Upon fulfilling the requirements, individuals will be entitled to use the respective ARWP/CRWP Macao certification. It is not necessary to return the CFMP certificates, scrolls or pins. Holders may obtain the respective ARWP/CRWP Macao Scroll if they fulfil the following requirements:

- Relevant Practitioners
- Relevant work experience (for CRWP certification)
- Valid HKIB membership; and
- Sufficient Continuing Professional Development (CPD) hours

➤ For Professional Qualification holders of CFMP™ at default membership status

Holders of CFMP™ at default membership status should reinstate their HKIB membership according to the prevailing policy by taking reference to the programme accreditation validation period and to align with the existing conversion arrangement. They could submit the conversion

request to HKIB on or before **31 August 2025** upon successful reinstatement. Late application will not be accepted.

(c) Special Notes:

- The CFMP™ Professional Qualification status will be replaced by the Professional Qualification of ARWP/CRWP Macao once converted successfully. It will be shown in HKIB Certified Individual Register (CI Register) on the HKIB website.
- Conversion is NOT reversible. Once successfully converted, holders are required to complete Certification Requirements under ECF - RWM Macao in order to acquire the Certification. HKIB will not accept any further proof of completion of the CFMP™ Professional Qualification once the conversion application is approved.

### **Section C: ARWP/CRWP Macao Certification Structure**

The Certification structure of ECF – RWM Macao is set two levels:

(a) Core Level – Associate Retail Wealth Professional Macao (ARWP Macao)

A Relevant Practitioner<sup>1</sup> may apply to the HKIB for the ARWP Macao certification if he or she has completed the trainings and obtained a pass at the corresponding examinations of Modules 1 to 4 of “Professional Certificate for ECF on Retail Wealth Management Macao (RWM Macao)”.

(b) Professional Level – Certified Retail Wealth Professional Macao (CRWP Macao)

A Relevant Practitioner may apply to the HKIB for the CRWP Macao certification if he or she has completed the full programme and obtained a pass at the corresponding examinations of Modules 1 to 7 of “Professional Certificate for ECF on Retail Wealth Management Macao (RWM Macao)”, and have at least two years of relevant work experience; The two years of relevant work experience required for CRWP Macao certification should be accumulated within four years prior to the date of application for certification, but does not need to be continuous.

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<sup>1</sup> “Relevant Practitioner”, including new entrants and existing practitioner, engaged by a banking or financial institution to perform RWM roles in its Macao operation.