

Guidelines of Certification Application for ECF on Fintech (ECF-Fintech)

Introduction

This document is developed to provide more specific guidelines for the Certification application of the **ECF on Fintech (ECF-Fintech)**. It includes information related to (A) Eligibility Criteria, (B) Application Procedure, and (C) Recertification Arrangement for the application(s) of the following professional qualifications:

Core Level

- Associate Fintech Professional (CPFinT(A))

Professional Level

- Certified Fintech Professional (Management Track) (CPFinT(M))
- Certified Fintech Professional (Specialist Track) (CPFinT(S))

A. Eligibility Criteria

1. Relevant Practitioner

The ECF-Fintech is targeted at “**Relevant Practitioners (RPs)**”, engaged by an **Authorized Institution (AI)**¹. The ECF-Fintech is intended for staff whose primary responsibilities involve technological innovation for financial services.

Specifically, it is aimed at RPs located in the Hong Kong office of an AI whose primary responsibilities are to perform one or multiple job roles listed in the table below.

| Job Roles | Role Description (Core Level) | Role Description (Professional Level) |
|--|---|--|
| Role 1 – Fintech Solution Development | Design, develop, test, and deliver the core functional and technical aspects of Fintech solutions for the AI. Work closely with cross-functional teams, and coordinate projects on Fintech solutions throughout the software development lifecycle. | Provide expert advice on Fintech applications. Work with cross-functional teams to build and implement Fintech solutions for the AI. |

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.

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| Job Roles | Role Description (Core Level) | Role Description (Professional Level) |
|---|---|---|
| Role 2 – Fintech Product Design | Design and develop new Fintech products with innovative features and functionalities driven by user needs or market forces. | Oversee the design, development, and management of Fintech products and ensure products’ alignment with the AI’s overall Fintech strategic direction and product compliance. |
| Role 3 – Fintech Strategy and Management | Assist in the research and execution of Fintech strategy, and manage the Fintech initiatives of the AI in collaboration with internal stakeholders and external vendors and partners. | Drive Fintech agenda within the AI, and provide strategic direction for the AI’s Fintech initiatives. |
| Role 4 – Regtech | Assist in Regtech research, use case formulation, regulatory and business requirements consolidation, vendor selection and Regtech solution development, etc. along the Regtech adoption journey to enhance the efficiency and effectiveness of the AI’s risk management and regulatory compliance. | Lead and drive the design, development and implementation of Regtech solutions and the change management to ensure alignment with the AI’s overall Regtech strategy and realisation of benefits of Regtech. |

The definition of RPs takes into account differences among AIs in how Fintech practitioners are assigned within their organisational structure and job design (e.g., as an independent Fintech unit within the AI’s back office function or as part of a more comprehensive strategy which involves experts from the product design/development team, operations team, technology team, and/or risk and compliance team). Functional roles rather than the functional titles of staff members should be essential in considering whether the definition of RPs is met. To facilitate the determination of whether a staff member falls under the scope of RPs, please refer to the key roles/tasks outlined in Annex 1 as per the HKMA’s circular on “Guide to Enhanced Competency

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Framework on Fintech” dated 3 December 2021.

It should be noted that the ECF-Fintech is **not** intended to cover staff members performing the following functions:

- (a) Staff performing supporting roles or similar incidental roles for Fintech functions and projects within an AI, including but not limited to IT-related functions (e.g., IT helpdesk operations, IT support), compliance, and finance functions, are outside the scope of the ECF on Fintech at this stage.
- (b) Staff performing cybersecurity-related functions (e.g., IT security operations and delivery, IT risk management, IT audit) as they are already subject to the ECF on Cybersecurity. Please refer to the HKMA’s [“Guide to ECF on Cybersecurity”](#) for details of these roles.
- (c) Staff in Fintech-related functions performing solely clerical and administrative duties or other incidental functions.
- (d) Staff with minimal exposure to tasks involving Fintech.
- (e) Senior Staff who are only end-users of Fintech solutions such as relationship managers and officers, credit approval officers, and transaction monitoring officers.

For the avoidance of doubt, a staff member is not required to work full time in Fintech-related functions or perform all the key tasks specified in the job description in order to be classified as an RP. AIs are expected to adopt a principles-based approach when determining whether a staff member falls within the definition of RP for the ECF on Fintech by assessing the significance of the Fintech-related role performed by the staff member. If a staff member’s job responsibility covers a majority of the key tasks detailed in ECF on Fintech’s role description, such RP is considered within scope. AIs should be able to justify decisions made in this regard.

Please refer to the HKMA’s circular on [“Guide to Enhanced Competency Framework on Fintech”](#) dated 3 December 2021 for more details.

2. Other Certification Requirements

Upon fulfilling the below requirements, RPs may apply to the HKIB for certification as an **Associate Fintech Professional (CPFinT(A))** or a **Certified Fintech Professional (Management Track) (CPFinT(M))** or a **Certified Fintech Professional (Specialist Track) (CPFinT(S))**.

(a) **Core Level**

Associate Fintech Professional (CPFinT(A))

- Completed Module 1 to Module 4 of the ECF on Fintech Core Level training programme

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plus at least 1 year of relevant work experience in Fintech projects and/or any of the functions as specified in **Annex 1**; or

- Grandfathered for ECF on Fintech (Core Level)



(b) **Professional Level**

- **Certified Fintech Professional (Management Track) (CPFinT(M))**

Completed Module 5, Module 9, and Module 10 of the ECF on Fintech Professional Level training programmes and passed the examinations on top of the Core Level qualification plus at least 3 years of relevant work experience in Fintech projects and/or any of the Professional Level functions as specified in **Annex 1**; or

- Grandfathered for ECF on Fintech (Professional Level)

- **Certified Fintech Professional (Specialist Track) (CPFinT(S))**

Completed Module 5 and one of the following modules for fulfilling the technical specialist stream of the Professional Level training programmes and passed the examinations on top of the Core Level qualification, plus at least 3 years of relevant work experience in Fintech projects and/or any of the Professional Level functions as specified in **Annex 1**:

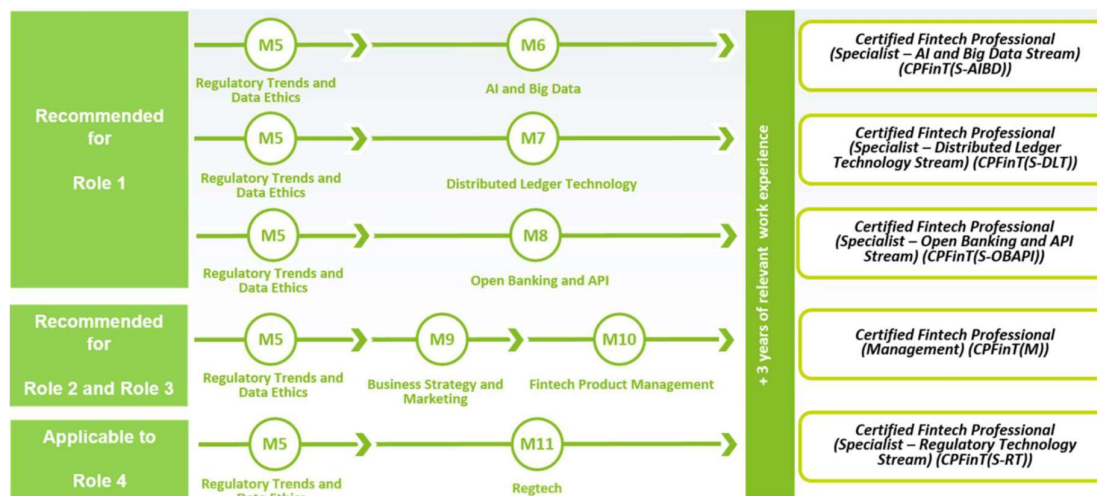
- Module 6 for AI and Big Data Stream (**CPFinT (S-AIBD)**)
- Module 7 for Distributed Ledger Technology Stream (**CPFinT (S-DLT)**)
- Module 8 for Open Banking and API Stream (**CPFinT (S-OBAPI)**)
- Module 11 for Regtech Stream (**CPFinT (S-RT)**)

or

- Grandfathered for ECF on Fintech (Professional Level)

RPs may choose to pursue either the Management Track or one of the Specialist Tracks based on their current Fintech-related role and their preferred career development path.

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**In general, the HKIB will consider whether the nature of work experience is substantially the same as that described in the Fintech roles in Annex 1 of [“Guide to Enhanced Competency Framework on Fintech”](#). Relevant work experience may be obtained from AIs, financial regulators, and/or non-bank financial institutions. As for work experiences related to Fintech gained from other industries such as technology solution vendors, they will be considered on a case-by-case basis.*

B. Application Procedure

1. Please follow the application procedure below:

- (a) Complete all the necessary fields in the relevant Certification Application Form for ECF on Fintech, including applicant’s signature and HR endorsement in relevant sections.
 - For Core Level: FIN-G-023
 - For Professional Level: FIN-G-025
- (b) Obtain endorsement from the Human Resources Department (HR) of the concerned Authorized Institution(s) with signature of Head of HR or equivalent and company chop on the HR Verification Annex of the above Application Form. **Applications can only be accepted with HR endorsement included.**

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- (c) Applicants are required to fill in **ONE** set of HR Verification Annex form for **EACH** relevant position/functional title in the application.

Als are expected to support their staff's application for certification. Regarding information related to the RPs' previous employment(s), current employer is encouraged to provide necessary assistance to the RPs in the latter's applications for ECF certification (e.g. by confirming whether such information is consistent with the curriculum vitae provided by the RP at the time of job application).

If required, the HKIB may request applicants to provide employment records or additional information to substantiate their applications.

- (d) Read the [Privacy Policy Statement](#) as set out on the HKIB's website before submitting the applications.
- (e) Send the completed Application Forms with HR department's endorsement, relevant supporting documents (e.g. copy of your HKID/Passport and copies of the examination result(s)) and payment evidence to the HKIB.

2. Fee Payable

- A **Non-refundable** fee is required for **CPFinT(A)/CPFinT(M)/CPFinT(S)** certification application.
- For details, please refer to the Fee Table of the respective ECF which is available on the HKIB's website.

3. Payment Method

- (a) Paid by Employer.
- (b) A crossed cheque or e-cheque made payable to "**The Hong Kong Institute of Bankers**". (Post dated cheques will not be accepted.)
- (c) Credit card (Visa or Mastercard).

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4. Submission of Application

Please complete and submit the **SIGNED** Application Form together with the required documents via email to cert.gf@hkib.org or by post/in-person to The Hong Kong Institute of Bankers (HKIB) at the following address:

“Certification Application for ECF-Fintech”

Department of Professional Assessment and Certification

The Hong Kong Institute of Bankers

3/F Guangdong Investment Tower

148 Connaught Road Central, Hong Kong

Note: Please ensure sufficient postage is provided when sending out the required documents.

5. Approval and Election

- (a) The certification processing time, including the election process done by the HKIB committee members, will require **approximately 2 months**. If grandfathering is also applied together with certification by using the combined application form, the processing time will be **approximately 3 months**.
- (b) Upon successful completion of the certification process, **CPFinT(A)/CPFinT(M)/CPFinT(S)** holders will be registered as **Certified Individuals (CI)** and be included in a public register on the HKIB’s website. The HKIB will also grant the holder a professional membership. **CPFinT(A)/CPFinT(M)/CPFinT(S)** professional qualification holders are then entitled to print the professional qualification on their business cards and curriculum vitae to signify their professional excellence.
- (c) Besides, the professional qualification holders’ names will also be presented on the HKIB website and published in the Institute’s journal “Banking Today” and Annual Report.

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C. Recertification Arrangement

1. Subject to the HKIB membership governance, if the applicant wants to maintain his/her **CPFinT(A)/CPFinT(M)/CPFinT(S)** professional qualification, he/she is required to renew his/her certification annually and maintain valid membership status with the HKIB. The applicant must also be an RP who has met the annual **Continuing Professional Development (CPD)** requirements and pay the recertification fee.
2. **CPFinT(A)/CPFinT(M)/CPFinT(S)** holders are bound by the prevailing rules and regulations of the HKIB as stipulated in the HKIB Members' Handbook. **CPFinT(A)/CPFinT(M)/CPFinT(S)** holders are required to notify the HKIB of any material changes in their applications for recertification, including their contact details. The HKIB may investigate the statements **CPFinT(A)/CPFinT(M)/CPFinT(S)** holders have made with respect to their applications, and that they may be subject to disciplinary actions for any misrepresentation (whether fraudulent and otherwise) in their applications.
3. To maintain ongoing professionalism and standards, **CPFinT(A)/CPFinT(M)/CPFinT(S)** holders are required to undertake a minimum of **12 CPD hours** each calendar year (ending 31 December). At least **4 CPD hours** must be gained from activities related to topics of innovative technology (e.g. artificial intelligence, big data, cloud computing, cybersecurity, distributed ledger technology, and/or open banking and API), product development, business strategy and marketing, finance and investment, and/or risk and compliance. Any excess CPD hours accumulated within a particular year cannot be carried forward to the following year.
4. RPs are required to self-declare their CPD compliance to the HKIB at the time of recertification. Documentary evidence should be kept for random audit by the HKIB. The minimum 12 CPD hours requirements will be subject to periodic review in light of the latest developments in the banking sector. For details, please refer to the HKIB's website (<https://www.hkib.org>).
5. The recertification of **CPFinT(A)/CPFinT(M)/CPFinT(S)** is subject to fulfillment of the annual CPD requirements starting from the calendar year (**from 1 January to 31 December**) following the year of certification.
6. The annual CPD requirements are applicable to RPs who gained the designation by trainings and examinations or grandfathering.

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7. The CPD requirements are waived in the first calendar year (**ending 31 December**) of certification.

For the avoidance of doubt, RPs who are captured under multiple ECFs are only required to fulfil the CPD hours for one of his/her certifications per year (i.e. whichever is greater).

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Annex 1 - ECF on Fintech: Key Roles and Tasks for Relevant Practitioners (Quoted from the Annex 1 [“Guide to Enhanced Competency Framework on Fintech”](#))

| | Core Level |
|---|---|
| Role 1 Fintech Solution Development | <i>Examples of functional titles: AI Developer, Data Scientist, Cloud Specialist</i> |
| | <p>Key Tasks:</p> <ol style="list-style-type: none"> 1. Keep abreast of latest Fintech developments including Fintech products, innovative tools and solutions, emerging technologies, and best practices 2. Analyse Fintech application use cases and business requirements, and formulate technical specifications for Fintech applications and solutions 3. Develop Proof-of-Concept and coordinate the evaluation process 4. Assist in technical design, development, integration and implementation of Fintech solutions and applications 5. Use some advanced and specialised skills in support of test plan, test cases/scripts, test environments, test data and perform testing 6. Work closely in a team environment and meet Fintech project schedules |
| Role 2 Fintech Product Design | <i>Examples of functional titles: Digital/Fintech Product Analyst, UI/UX Analyst</i> |
| | <p>Key Tasks:</p> <ol style="list-style-type: none"> 1. Design and develop Fintech products in response to the rapidly changing business environment and user needs 2. Use some advanced and specialised skills to analyse the needs and opportunities for new Fintech products to improve user experience 3. Propose Fintech product development strategies and participate in the product management cycle 4. Compile metrics to meet business needs and objectives 5. Collaborate with different business units to understand their priorities and elaborate requirements on features and functionalities for Fintech products 6. Exercise appropriate judgment in recommending applicable regulatory and business requirements for product compliance |
| Role 3 Fintech Strategy and Management | <i>Examples of functional titles: Digital Transformation Analyst, Fintech/Digital Strategy Officer, Business Analyst (Innovation and Fintech)</i> |
| | <p>Key Tasks:</p> <ol style="list-style-type: none"> 1. Study the capabilities of emerging technologies and identify opportunities to improve banking operations and products by formulating and demonstrating use cases of technologies 2. Keep abreast of the latest Fintech regulatory requirements, industry initiatives, and best practices 3. Analyse and study business objectives and requirements on Fintech development 4. Follow up, monitor and support the AI's Fintech strategic initiatives and business/partnership development 5. Drive Fintech initiatives/projects and act as the key interface between external parties, business users, and technical teams in support of project co-ordination |

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| Role 4 Regtech | <p><i>General job description:</i> A group of emerging job roles from different functions (e.g. risk and compliance, technology and business functions) within an AI that are primarily involved in the use of technologies in the development and application of Regtech solutions to enhance the efficiency and effectiveness of risk management and regulatory compliance.</p> |
| | <p>Key Tasks:</p> <ol style="list-style-type: none"> 1. Observe the development around best practices for the use of Regtech 2. Assist in drafting and revising policies and guidelines taking into account regulatory requirements and technology development to ensure adherence to the best practices for Regtech application 3. Keep abreast of the capabilities of emerging technologies and identify opportunities and use cases for Regtech to transform risk management and regulatory compliance 4. Assist in performing gap analysis of Regtech maturity, taking into consideration the advancement in innovative technologies 5. Conduct Regtech vendor solution assessment and regulatory and business requirement Conversion 6. Assist in the development of Regtech solutions/proof-of-concepts |
| Professional Level | |
| Role 1 Fintech Solution Development | <p><i>Examples of functional titles:</i> Senior AI Engineer, Senior Cloud Specialist, Lead Data Scientist, Data Analytics Manager, Data Engineer</p> |
| | <p>Key Tasks:</p> <ol style="list-style-type: none"> 1. Take ownership of know-how on specific Fintech domain(s), techniques, models, and frameworks 2. Provide advice on the architecture design of Fintech projects across the AI 3. Guide the technical requirements and design of Fintech solutions for Fintech projects 4. Lead the development and implementation of in-house Fintech solutions for Fintech projects 5. Work closely with product team, risk team and end users to ensure technical compatibility, compliance with standards (such as internal coding standards and security standards), sound risk control and good customer experience 6. Ensure software development life cycle is in compliance with the information security and cyber resilience standards of the AI |
| Role 2 Fintech Product Design | <p><i>Examples of functional titles:</i> Digital/Fintech Product Manager, Fintech Product Lead</p> |
| | <p>Key Tasks:</p> <ol style="list-style-type: none"> 1. Keep abreast of latest market trends, analyse customers' behavior, key financial drivers and competitors' strategy to maintain competitiveness in the market 2. Drive Fintech product development and enhancement to meet business objectives and user needs 3. Formulate Fintech product strategy and create key metrics to track outcome after product release 4. Work closely with different business units to prioritise Fintech product features and formulate product roadmap 5. Ensure the development of Fintech products is in compliance with the information security and cyber resilience standards of the AI 6. Provide risk control advice on applicable regulatory and business requirements |

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|---|--|
| Role 3 Fintech Strategy and Management | <p><i>Examples of functional titles: Strategy Manager, Digital Transformation Manager, Fintech and Partnership Manager, Fintech/Digital Project Manager</i></p> |
| | <p>Key Tasks:</p> <ol style="list-style-type: none"> 1. Formulate strategic directions for the AI's future growth 2. Drive Fintech initiatives and lead a team to act as interface between cross-functional teams in Fintech implementation projects 3. Collaborate with development team and business units in the planning, design, development, and deployment of Fintech solutions across the AI 4. Lead cost-benefit and return on investment analyses for proposed solutions to assist senior management in making implementation decisions 5. Engage with the external Fintech ecosystem to explore potential collaborations and opportunities 6. Ensure the development of Fintech products is in compliance with the information security and cyber resilience standards of the AI |
| Role 4 Regtech | <p><i>General job description: A group of emerging job roles from different functions (e.g. risk and compliance, technology and business functions) within an AI that are primarily involved in leading and driving the design, development and implementation of Regtech solutions to ensure alignment with the AI's overall Regtech strategy and realisation of benefits of Regtech.</i></p> |
| | <p>Key Tasks:</p> <ol style="list-style-type: none"> 1. Define, implement and be accountable for the Regtech adoption life cycle (e.g. RegTech strategy and governance) 2. Lead the change management and transformation to accomplish the successful Regtech initiative delivery in areas including but not limited to data analytics, agile practices, vendor selection, and IT infrastructure integration. In particular, identify and collaborate with internal and external stakeholders to ensure successful implementation of Regtech solutions 3. Keep abreast of emerging technologies and best practices development in different application areas (e.g. technology-related risk management, conduct risk management, and customer protection) relevant to Regtech adoption of AIs 4. Advise risk and compliance function on robust organisational risk management policies and guidelines and best professional practices in areas including but not limited to cyber risk, market and liquidity risk, credit risk and customer data and privacy 5. Advise on the potential Regtech application areas (e.g. maintaining obligation inventory, cross-border and local regulatory compliance, horizon scanning, and operational resilience) which could present opportunities to realise benefits for AIs' risk management and regulatory compliance |