

Guidelines of Certification Application for ECF on Retail Wealth Professional (ECF-RWM)

Introduction

This document is developed to provide more specific guidelines for the Certification application of the **Enhanced Competency Framework on Retail Wealth Management (ECF-RWM)**. 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 Retail Wealth Professional (ARWP)

Professional Level

- Certified Retail Wealth Professional (CRWP)

A. Eligibility Criteria

1. Relevant Practitioner

The ECF-RWM is targeted at “**Relevant Practitioners (RPs)**”, engaged by an **Authorized Institution (AI)**¹ under the Hong Kong Monetary Authority (HKMA) to perform RWM roles in its Hong Kong operation or engaged by any statutory body supervised by the Monetary Authority of Macao (AMCM). It is intended to cover staff performing Retail Wealth Management roles with Key Roles and Tasks as listed in the table below for Core and Professional Level respectively.

	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 and control duties as supervisors.)
	Core Level	
Examples of functional title	Banking Services Officer/General Banking Officer/Personal Banking Officer/Sales and Services Officer	--
Key tasks	<ol style="list-style-type: none"> 1. Promote insurance and financial products to customers and explain product features to retail customers 2. Assist relationship managers in providing professional investment, insurance or wealth planning services to retail customers 3. Handle customer enquiries in relation to insurance, investment and wealth management services 4. Dealing in and advising on securities 	--

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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	Role 1 – Frontline Customer Relationship and Retail Wealth Management	Role 2 – Risk Management and Control <small>(Staff who assume frontline retail wealth management roles and additional risk management and control duties as supervisors.)</small>
	Professional Level	
Examples of functional title	Relationship Manager/Wealth Manager/Investment Advisor/Portfolio Manager	Relationship Manager/Wealth Manager/Investment Advisor/Portfolio Manager/Branch Manager/Assistant Branch Manager/Branch Operations Manager/Wealth Management Product Specialist
Key tasks	<ol style="list-style-type: none"> 1. Perform “Know Your Customer” (KYC) procedures for client on-boarding and regular profile update 2. Perform product suitability analysis and recommend suitable products to retail customers 3. Explain key features, structures and risks of insurance, investment and wealth management products /solutions to retail customers 4. Manage customer relationships in accordance with the bank’s service 5. Act ethically and ensure compliance with regulatory requirements and internal policies and procedures 6. Work closely with relevant parties to ensure timely and accurate execution of transactions, and conduct regular review of the performance of customers’ asset portfolios 7. Keep abreast of the development of retail wealth management industry and economic conditions and product knowledge for meeting ongoing job requirements 8. Dealing in and advising on securities 	<ol style="list-style-type: none"> 1. Monitor and review KYC processes and customer risk profiling mechanism 2. Oversee product suitability assessments, front line selling practices, and specific policies, procedures and controls to ensure front line staff recommend insurance, investment products and wealth management solutions that are suitable for their customers, having regard to customers’ individual circumstances 3. Perform continuous review of the risk ratings assigned to customers, make revisions to the risk ratings as appropriate and alert customers to such changes in a timely manner 4. Ensure ethical behaviours and compliance with regulatory requirements and internal policies and procedures 5. Manage customer relationships including handling of escalated complaint cases in relation to retail wealth management business 6. Ensure frontline staff are equipped with sufficient and relevant training on products and compliance

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The ECF-RWM is **not** intended to cover staff performing other job functions that are incidental to retail wealth management. Specifically, the following categories of staff **do not** fall within the definition of Relevant Practitioner:

- (a) Staff performing other job functions that are incidental to retail wealth management (e.g. staff responsible for sole promotion of deposit, MPF products or general insurance products² (e.g. home or travel insurance) to retail customers without engaging in other retail wealth management functions).
- (b) Staff in RWM functions performing solely clerical and administrative duties.
- (c) Staff who handle general customer enquiries or manage customer relationships (unrelated to wealth management or financial products).
- (d) Staff responsible for back office functions without customer-facing or advisory roles (e.g. risk and control, risk profiling, product design and management, sales quality review, legal and compliance, financial reporting and internal audit).
- (e) Staff responsible for pure execution of transactions relating to financial products without delivering RWM services.

Details of the respective roles are classified by a two-level certification structure (i.e. Core Level and Professional Level). Please refer to HKMA's Circular on "[Guide to Enhanced Competency Framework on Retail Wealth Management](#)" dated 28 December 2017 for details.

² For the purpose of this Guide, general insurance products refer to products involving insurance contracts that belong to any class(es) of general business as defined in the Insurance Ordinance and do not carry substantial savings component.

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2. Other Certification Requirements

Upon fulfilling the below requirements, RPs may apply to the HKIB for the certification of **Associate Retail Wealth Professional (ARWP)/Certified Retail Wealth Professional (CRWP)** if he or she:

(a) **ARWP**

- has completed Modules 1 to 4 of the ECF-RWM (Core Level) and passed the examinations accredited by the HKIB for the Core Level (work experience is not a prerequisite for obtaining the certification) .

(b) **CRWP**

- has completed Modules 5 to 7 of the ECF-RWM (Professional Level) and passed the examinations accredited by the HKIB on top of Core Level qualification plus two years of relevant work experience. The two years of relevant work experience required for CRWP certification should be accumulated within four years prior to the date of application for certification, but does not need to be continuous.

B. Application Procedure

1. Please follow the application procedure below:

- (a) Complete all the necessary fields in the relevant Certification Application Form for ECF-RWM, including applicant's signature and HR endorsement in relevant sections.
- For Core Level: RWM-G-023
 - For Professional Level: RWM-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.**
- (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 a RP's previous employment(s), current employer is encouraged to provide necessary assistance to RPs in the latter's applications for ECF certification

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(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](#) set out on the HKIB's website before submitting 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 **ARWP/CRWP** 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)

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-RWM"

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.

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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 the successful completion of the certification process, **ARWP/CRWP** 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. **ARWP/CRWP** 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 **ARWP/CRWP** professional qualification, he/she is required to renew his/her certification annually and maintain a 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. **ARWP/CRWP** holders are bound by the prevailing rules and regulations of the HKIB as stipulated in the HKIB Members' Handbook. **ARWP/CRWP** 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 **ARWP/CRWP** 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, **ARWP/CRWP** holders are required to undertake a minimum of **10 CPD hours** for each calendar year (ending 31 December). At least **3 CPD hours** out of the 10 CPD hours must be gained from activities related to topics of compliance, code of conduct, professional ethics or risk management. 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 10 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 **ARWP/CRWP** is subject to fulfilment 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.
7. The CPD requirements are waived in the first calendar year (**ending 31 December**) of certification.

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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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