

## Guidelines of Grandfathering and Certification Application for ECF on Green and Sustainable Finance (ECF-GSF)

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### Introduction

This document is developed to provide more specific guidelines for the Grandfathering and Certification application of the **Enhanced Competency Framework on Green and Sustainable Finance (ECF-GSF)**. It includes information related to (A) Eligibility Criteria, (B) Application Procedure, (C) Recertification Arrangement and (D) Appeal Arrangement for the applicant(s) with the following professional qualifications:

#### Core Level

- Associate Green Finance Professional (Product and Servicing) (AGFP(PS))
- Associate Green Finance Professional (Climate Risk Management) (AGFP(ClimRM))
- Associate Green Finance Professional (Sustainability Disclosures and Reporting) (AGFP(SDR))
- Associate Green Finance Professional (Sustainability Strategy, Compliance & Control) (AGFP(SSCC))

#### Professional Level

- Certified Green Finance Professional (Green and Sustainable Finance Product) (CGFP(GSF-P))
- Certified Green Finance Professional (Green and Sustainable Finance Investment) (CGFP(GSF-I))
- Certified Green Finance Professional (Sustainability Risk Management) (CGFP(SRM))
- Certified Green Finance Professional (Sustainability Disclosures and Reporting) (CGFP(SDR))
- Certified Green Finance Professional (Sustainability Strategy, Compliance and Control) (CGFP(SSCC))

### (A) Eligibility Criteria

#### A.1 Relevant Practitioner

A.1.1 The ECF-GSF is targeted at “**Relevant Practitioners (RPs)**”, engaged by **Authorized Institutions (AIs)**<sup>1</sup>. The ECF-GSF is designed to cover practitioners who are working in functions related to GSF within AIs, including corporate sustainability strategy, green and

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<sup>1</sup> 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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sustainable product development and investing/financing activities, sustainability and climate-related risk management as well as sustainability disclosures and reporting.

A.1.2 The definition of RPs recognises differences among AIs in how practitioners performing functions related to GSF are assigned within their organisational structure and job design (e.g., as a centralised sustainability team or as part of a more comprehensive strategy, product, risk and compliance function). Functional roles rather than the functional titles of staff members should be essential in considering whether the definition of RPs is met. Specifically, it is aimed at RPs located in the Hong Kong office of an AI who perform the job roles listed in Table below. To facilitate the determination of whether a staff member falls under the scope of RPs, the key tasks of different job roles are specified in ***Annex 1 of the [“Guide to Enhanced Competency Framework on Green and Sustainable Finance” issued by the Hong Kong Monetary Authority \(HKMA\) dated 21 November 2024.](#)***

### Job Roles Description of the ECF-GSF

Job Roles	Roles Description (Core Level)	Roles Description (Professional Level)
Role 1 – Green and Sustainable Finance Product and Servicing	- Support the research, analysis, design, development, execution, distribution, and client engagement of green and sustainable investment / finance products and services.	- Supervise the design and structuring of green and sustainable finance products; - Develop and implement ESG investment strategies to support portfolio management/investment decisions - Manage the development and distribution of green and sustainable finance products; - Foster the establishment and implementation of a robust data strategy for GSF - Share expertise, knowledge and advice with internal and

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		external stakeholders
Role 2 – Sustainability / Climate Risk Management	<ul style="list-style-type: none"> <li>- Support the analysis, development and execution of sustainability / climate risk management framework, guidelines, policies and procedures.</li> </ul>	<ul style="list-style-type: none"> <li>- Supervise the sustainability risk governance activities;</li> <li>- Provide oversight on the development and roll-out of sustainability risk management framework and policies.</li> </ul>
Role 3 – Sustainability Disclosures and Reporting	<ul style="list-style-type: none"> <li>- Work with cross-functional teams and support GSF-related performance measurement, data disclosures and reporting.</li> </ul>	<ul style="list-style-type: none"> <li>- Supervise the development and delivery of the overall GSF-related disclosure strategy and approach;</li> <li>- Collaborate with cross-functional teams to align disclosures across core internal and external reporting channels;</li> <li>- Continuously monitor and analyse GSF trends and regulatory developments, integrating them into the bank’s sustainability and GSF reporting framework to ensure alignment with the relevant developments.</li> </ul>
Role 4 – Sustainability Strategy, Compliance & Control	<ul style="list-style-type: none"> <li>- Support the development and implementation of sustainability strategy and framework that align with the short-term and long-term sustainability targets.</li> </ul>	<ul style="list-style-type: none"> <li>- Supervise the design, implementation and monitoring of high-level sustainability strategic initiatives that are in line with the overall corporate strategy;</li> <li>- Keep abreast of the latest regulatory developments related to greenwashing and coordinate with internal</li> </ul>

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		<p>stakeholders to implement measures to mitigate greenwashing risks;</p> <ul style="list-style-type: none"> <li>- Serve as sustainability expert internally and externally on thematic subjects (such as regulatory frameworks, supervisory manuals, climate change, impact analysis, etc).</li> </ul>
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A.1.3 AIs are responsible for ensuring that RPs who perform duties related to GSF in offshore offices and subsidiaries are competent and have the capability as required under the ECF-GSF. However, we understand that RPs’ qualifications outside Hong Kong may be different from those required under the ECF-GSF. To allow flexibility to implement the ECF-GSF, AIs may exercise sound judgment in evaluating whether or not their staff possess equivalent qualifications.

A.1.4 The ECF-GSF does not capture staff who are not required to perform the key roles specified above, including:

- Staff performing functions related to sustainability within an AI but are not involved in GSF (e.g. corporate affairs);
- Staff working in functions related to GSF within an AI but are performing solely clerical and administrative duties (e.g. for the Professional Level, senior managers in the human resources department, training and development department, operations department, facility management department, etc. who are in charge of maintaining and providing GSF data and records to relevant GSF teams/department for disclosure and reporting purposes) or other incidental functions;
- Staff with minimal exposure to tasks involving GSF;
- Senior management or risk committee members other than the manager or person-in-charge of GSF-related risk areas of an AI (if any). Such persons may choose to acquire the ECF certification(s) which is (are) of interest and relevance to them.

In particular, the ECF-GSF is not intended to cover the broader category of “Sustainability” and “ESG”, but rather will focus on capturing the job tasks performed

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by RPs that are specifically related to the GSF domains in Climate risk, Environment risk, Sustainability disclosures and reporting, Sustainable finance (including green finance) and Sustainability risk. Detail please refer to Clause 4.3 of the “Guide to Enhanced Competency Framework on Green and Sustainable Finance” issued by the HKMA dated 21 November 2024.

A.1.5 It is common for banks to have employees assuming multiple job roles that could cut across several job roles under the ECF-GSF. In such a case, AIs will have the flexibility to determine which job role a staff member falls within for the purpose of ECF-GSF by assessing which role accounts for the majority of the staff member’s job responsibility. AIs should also take into consideration the staff member’s preferred track to ECF certification based on their preferred career development path.

A.1.6 For the avoidance of doubt, a staff member is not required to work full time in GSF-related functions or perform all the key tasks specified in Table 1 above to be classified as an RP. As long as a staff member is required to have GSF-related knowledge and skills in order to perform the job responsibility effectively, such staff member should be considered in scope for the ECF-GSF.

### A.2 Grandfathering Requirements

A.2.1 An RP may be grandfathered on a one-off basis based on his or her years of qualifying work experience. Such work experience need not be continuous. The detailed grandfathering requirements are as follows:

#### Core Level

- At least **2 years** of relevant experience in Core Level job roles in any of the functions as specified in ***Annex 1 of the “Guide to Enhanced Competency Framework on Green and Sustainable Finance” issued by the HKMA dated 21 November 2024 (hereinafter called HKMA Annex 1)***; and
- Employed by an AI at the time of application.

#### Professional Level

- At least **5 years** of total relevant work experience in any of the functions as specified in the ***HKMA Annex 1***, of which **2 years** must be from Professional Level job roles; and

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- Employed by an AI at the time of application.
- A.2.2 In general, the HKIB will consider whether the nature of work experience is substantially similar to that described in the GSF roles 1, 2, 3 and 4 in the **HKMA Annex 1**. Relevant work experience may be obtained from AIs and/or non-bank financial institutions. As for work experiences related to GSF that are gained from other industries, such as consultancy services for the environmental industry, they will be considered on a case-by-case basis.
- A.2.3 The majority of work experience gained from different job roles will affect the certification title upon grandfathering. For example, RPs with a majority of work experience gained from Core Level Role 3 – Sustainability Disclosures and Reporting will be granted the Associate Green Finance Professional (Sustainability Disclosures and Reporting) certification, while RPs with a majority of work experience gained from Core Level Role 4 – Sustainability Strategy, Compliance and Control will be granted the Associate Green Finance Professional (Sustainability Strategy, Compliance and Control) certification.
- A.2.4 The work experience gained from performing multiple job roles can be used for fulfilling the work experience requirements for two or more job roles (e.g. an RP with 5 years in Role 2 of which 2 years are in Professional Level job roles and 5 years in Role 4 of which 2 years are in Professional Level job roles will be granted both the Certified Green Finance Professional (Sustainability Risk Management) and Certified Green Finance Professional (Sustainability Strategy, Compliance and Control)). However, RPs will have to demonstrate that the accumulated work experience is sufficient to meet the certification requirement of each track under the ECF-GSF.
- A.2.5 Existing RPs meeting the above criteria can submit their grandfathering applications to the HKIB from 1 December 2023 to 31 May 2024 (for Core Level) and from 1 March 2025 to 31 August 2025 (for Professional Level). A one-off grandfathering fee will apply for each level, regardless of the final application result.
- A.2.6 For other individuals who have the relevant work experience but are not working in an AI or those staff of an AI who are not performing functions related to GSF during the grandfathering period, they may submit their applications to the HKIB for grandfathering within 3 months from the date of joining the functions related to GSF at an AI and

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becoming RPs. However, they should have met all the applicable grandfathering criteria on or before the prescribed deadline of the application period.

A.2.7 Applications for grandfathering are handled and assessed by the HKIB. The HKIB may request the applicant to provide employment records or additional information to substantiate the application for grandfathering. Late application will not be accepted.

A.2.8 Upon grandfathering, the RP is required to apply for the relevant certification of the ECF-GSF and to renew the relevant certification annually with the HKIB.

### **A.3 Certification Requirements**

A.3.1 Upon fulfilling the below requirements, RPs may apply to the HKIB for the following certifications.

#### **Core Level**

- **Associate Green Finance Professional (Product & Servicing) (AGFP(PS))**
  - This level of qualification can be met by completing Module 1 and Module 2 of the Core Level training programmes and passing the examinations; or
  - Grandfathered for AGFP(PS)
  
- **Associate Green Finance Professional (Climate Risk Management) (AGFP(ClimRM))**
  - This level of qualification can be met by completing Module 1 and Module 3 of the Core Level training programmes and passing the examinations; or
  - Grandfathered for AGFP (ClimRM)
  
- **Associate Green Finance Professional (Sustainability Disclosures and Reporting) (AGFP(SDR))**
  - This level of qualification can be met by completing Module 1 and Module 4 of the Core Level training programmes and passing the examinations; or
  - Grandfathered for AGFP(SDR)
  
- **Associate Green Finance Professional (Sustainability Strategy, Compliance & Control) (AGFP(SSCC))**

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- This level of qualification can be met by completing Module 1 and Module 4 of the Core Level training programmes and passing the examinations; or
- Grandfathered for AGFP(SSCC)

### **Professional Level**

- **Certified Green Finance Professional (Green and Sustainable Finance Product) (CGFP(GSF-P))**
  - This level of qualification can be met by completing Module 5 – ESG Essential and Module 6 – Green and Sustainable Finance Product of the ECF-GSF training programmes and passing the examinations, and having at least 2 years of relevant work experience in any of the Professional Level functions as specified in the **HKMA Annex 1**; or
  - Grandfathered for CGFP(GSF-P)
- **Certified Green Finance Professional (Green and Sustainable Finance Investment) (CGFP(GSF-I))**
  - This level of qualification can be met by completing Module 5 – ESG Essential and Module 7 – Green and Sustainable Finance Investment of the ECF-GSF training programmes and passing the examinations and having at least 2 years of relevant work experience in any of the Professional Level functions as specified in the **HKMA Annex 1**; or
  - Grandfathered for CGFP(GSF-I)
- **Certified Green Finance Professional (Sustainability Risk Management) (CGFP(SRM))**
  - This level of qualification can be met by completing Module 5 – ESG Essential and Module 8 – Sustainability Risk Management of the ECF-GSF training programmes and passing the examinations, and having at least 2 years of relevant work experience in any of the Professional Level functions as specified in the **HKMA Annex 1**; or
  - Grandfathered for CGFP (SRM)
- **Certified Green Finance Professional (Sustainability Risk Management) (CGFP(SRM))**
  - This level of qualification can be met by completing Module 5 – ESG Essential and



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Module 9 – ESG/Sustainability Reporting and Disclosures of the ECF-GSF training programmes and passing the examinations, and having at least 2 years of relevant work experience in any of the Professional Level functions as specified in the **HKMA Annex 1**; or

- Grandfathered for CGFP (SRM)
- **Certified Green Finance Professional (Sustainability Strategy, Compliance and Control) (CGFP(SSCC))**
  - This level of qualification can be met by completing Module 5 – ESG Essential and Module 10 – Sustainability Strategy, Compliance and Control of the ECF-GSF training programmes and passing the examinations, and having at least 2 years of relevant work experience in any of the Professional Level functions as specified in the **HKMA Annex 1**; or
  - Grandfathered for CGFP (SSCC)

An RP may be exempted from specific modules based on completion of eligible training programmes. Please refer to the Modular Exemption Section in the **“Guide to Enhanced Competency Framework on Green and Sustainable Finance” issued by the HKMA dated 21 November 2024** for more details.

### (B) Application Procedure

#### B.1 Application Completion

##### B. 1.1 Core Level

- Complete all the necessary fields in the relevant Grandfathering and/or Certification Application Form (GSF-G-018)/(GSF-G-023) for ECF-GSF (Core Level) including applicant’s signature and Human Resources Department (HR) endorsement in relevant sections.

**Note: Applicants are required to apply for both Grandfathering and Certification at the same time by using GSF-G-018. Please refer to Section A.2 of this Guideline for reference of Grandfathering Application if Grandfathering and Certification are applied at the same time.**

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- Obtain endorsement from the HR of the concerned AI(s) with signature of the Head of HR or equivalent and company chop on the HR Verification Annex of the above relevant Application Form. Applications can only be accepted with HR endorsement included.
- Fill in **ONE** completed HR Verification Annex for **EACH** relevant position/functional title in the application. AIs are expected to support their staff's application for grandfathering and certification. Regarding information related to the RPs' previous employment(s), current employer should provide necessary assistance to the RPs. Key roles selected in the HR Verification Annex are self-declared by the applicants. Applicants take the full responsibility on the truthfulness on declaration. If required, the HKIB may request applicants to provide employment records or additional information to substantiate their applications for certification.
- Read the [Privacy Policy Statement](#) as set out on the HKIB's website before submitting the application.

### **B. 1.2 Professional Level**

- Complete all the necessary fields in the relevant Grandfathering and/or Certification Application Form (GSF-G-020) for ECF-GSF (Professional Level) including applicant's signature and Human Resources Department (HR) endorsement in relevant sections.
- Obtain endorsement from the HR of the concerned AI(s) with signature of the Head of HR or equivalent and company chop on the HR Verification Annex of the above relevant Application Form. Applications can only be accepted with HR endorsement included.
- RPs being holders of Core Level Certificate (AGFP) in any of the track may adopt a simplified procedure if they apply for Grandfathering and Certification for Professional Level. Holders of AGFP shall submit the Grandfathering and Certification Application Form (GSF-G-020) with (1) the forms of HR Verification Annex(es) (Professional Level) of not than 2 years relevant experience in Professional Level and (2) forms of HR Verification Annex(es) (Core Level) to fulfil the requirement if necessary (i.e. if the total experiences submitted for the Professional Level and the experiences submitted in the previous Application for Core Level is less than 5 years). Holders of AGFP are not required to submit duplicated information e.g. HKID copy and the annex(es) of core level

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experience that they have submitted already to the HKIB in the previous Application for Core Level. Discounted Grandfathering fee will be charged. Please refer to the Fee Table of respective ECF in the HKIB website.

### B.2 Payment Details

#### B.2.1 Fee Payable

- A **Non-refundable** fee is required for **AGFP/CGFP** grandfathering and/or certification application.
- For details, please refer to the Fee Table of the Grandfathering and/or Certification Application of respective ECF on the HKIB's website.

#### B.2.2 Payment Method

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

### B.3 Submission of Application

Please complete and submit the **SIGNED** Application Form together with the required documents via email to [cert.gf@hkib.org](mailto:cert.gf@hkib.org) or by post or in-person to the HKIB at the following address:

Department of Programme Implementation and Professional Certification  
The Hong Kong Institute of Bankers  
3/F Guangdong Investment Tower  
148 Connaught Road Central, Hong Kong  
“Grandfathering and/or Certification Application for ECF-GSF”

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

### B.4 Approval

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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**.

Upon successful completion of the certification process, the applicant of **AGFP/CGFP** will be registered as **Certified Individuals (CI)** of respective professional qualifications and be granted with the professional membership of the HKIB.

**AGFP/CGFP** professional qualification holders are then entitled to print the professional qualification on their business cards and curriculum vitae to signify their professional excellence and to publish their names in the Institute's journal "Banking Today" and Annual Report.

*Note: The approval of grandfathering is subject to the final decision of the HKIB and the grandfathering administration fee is to be charged regardless of the final application result.*

### (C) Recertification Arrangement

#### C.1 Recertification Procedure

- C.1.1 Subject to the HKIB membership governance, if the applicant wants to maintain his/her **AGFP/CGFP** professional qualification, he/she is required to renew his/her certification annually and maintain his/her HKIB membership status. The applicant must also be an RP who has met the annual **Continuing Professional Development (CPD)** requirements and pay the recertification fee.
- C.1.2 **AGFP/CGFP** holders are bound by the prevailing rules and regulations of the HKIB as stipulated in the HKIB Members' Handbook. **AGFP/CGFP** holders are required to notify the HKIB of any material changes in their applications for recertification, including their personal contact details. The HKIB may investigate the statements **AGFP/CGFP** holders have made with respect to their applications, and that they may be subject to disciplinary

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actions for any misrepresentation (whether fraudulent and otherwise) in their applications.

- C.1.3 To maintain ongoing professionalism and standards, holders of **AGFP/CGFP** are required to undertake a minimum of **12 CPD hours** each calendar year (ending 31 December). At least **5 CPD hours** should be on topics related to GSF. Any excess CPD hours accumulated within a particular year cannot be carried forward to the following year.
- C.1.4 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>).
- C.1.5 The recertification of AGFP/CGFP 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.
- C.1.6 The annual CPD requirements are applicable to RPs who gained the designation by Trainings and Examination, Exemption or Grandfathering.
- C.1.7 The CPD requirements are waived in the first calendar year (ending 31 December) of certification. Documentary evidence should be kept for random audit by the HKIB.

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).

### **(D) Appeal Arrangement**

#### **D.1 Establishment of the Appeal Committee**

The HKIB will appoint an ECF-GSF Appeal Committee (Appeal Committee) as necessary, to handle the appeal application. The appeal mechanism applies if a formal written notice of appeal, specifying the ground, is sent to the HKIB by the applicant whose application has been declined by the HKIB. There will be an administrative fee for the appeal application.

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### D.2 Appeal Procedure

D.2.1 Applicants may request in writing for any appeal against their application result **within 1 month** after the issuance of the application result. Late appeal applications will not be accepted. **A non-refundable administrative fee of HKD1,200 would be applied, regardless of the appeal result.**

D.2.2 The appellant may be asked to attend the appeal hearing by the Appeal Committee or provide extra supporting documents if the Committee has any questions to ask the appellant. The Appeal Committee meeting will be conducted as required. The Appeal Committee shall decide to either accept or decline the appeal.

D.2.3 It is expected to take **90 days** for the HKIB to process the appeal application under normal circumstances. The appellant will be notified of the decision by the Appeal Committee in writing and a document will be signed by the Assistant General Manager of Professional Competence Development of the HKIB as a record. The appellant will be informed of his/ her appeal results by email with written notice for an approved case.

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