

# **Certified Financial Management Planner (CFMP™) – Conversion and Transition Arrangement in Macao Region Frequently Asked Questions**

## **General**

### **1. Is CFMP™ equivalent to the ECF on RWM Macao?**

The CFMP™ is not completely equivalent to the new ECF on RWM Macao programme, though the learning objectives and learning outcomes share the same purposes. The ECF on RWM Macao is an enhancement of the current CFMP™ programme. The ECF on RWM Macao programme will better reflect the credentials of qualified candidates and also provide wider public recognition in banking industry.

### **2. To whom does the conversion and transition arrangement apply to?**

The conversion and transition arrangement is **ONLY** for **CFMP™ candidates and its holders** in Macao region as follows:

- **CFMP™ candidates** who have not yet been awarded either the “Advanced Diploma Programme in Financial Planning” or “Professional Diploma Programme in Financial Planning and Management for CFMP™” on or before 31 December 2023.
- **CFMP™ award holders** who have completed the CFMP™ programme (passed all 7 modules but have not received/applied for the designation) 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).

***(For CFMP™ candidates)***

**3. I have yet to complete the CFMP™ programme. Will my previous examination results and exemption status be affected?**

For candidates who enrolled in the CFMP™ programme and have not certified as CFMP™ before 31 December 2023, you can carry on your study pathway by taking the ECF on RWM Macao as your examination results and exemption status gained will not be affected before 31 August 2025.

**4. If I failed the examination for a CFMP™ module, what should I do?**

Failed candidates need to retake the training sessions and examinations of the respective modules under the new ECF on RWM Macao programme after 31 December 2023. For candidates who cannot pass all modules before 31 August 2025, they need to retake the training sessions and examinations of all modules under the new ECF on RWM Macao programme. Only the RWM Macao modules which have been passed, will be recognised after 31 August 2025.

**5. I completed Stage 1 of the CFMP™ programme and obtained the “Advanced Diploma in Financial Planning” before 31 December 2023. Am I eligible to convert to the ECF on RWM Macao programme?**

For CFMP™ candidates who completed Stage 1 of the CFMP™ programme and obtained the “Advanced Diploma in Financial Planning” (Macao Stream), their examination result would be eligible to convert to the ECF on RWM Macao programme before 31 August 2025.

**6. Is there a cut-off date for CFMP™ candidates to complete the ECF on RWM Macao programme?**

The deadline for CFMP™ candidates to complete the ECF on RWM Macao programme will be on or before **31 August 2025**. After that, all CFMP™ candidates need to retake the training sessions and examinations of all modules under the ECF on RWM Macao programme. For example, candidates who have only passed Macao CFMP Module 1 and Module 2 by 31 August 2025 will need to retake the training sessions and examinations of Module 1 to Module 7 under the ECF on RWM Macao programme.

**7. If I complete my study before 31 December 2023, will I be awarded the CFMP™ Diploma or the ECF on RWM Macao Certificate?**

Deadline of CFMP Scroll Issuance will be 31/12/2023. If candidates have passed ALL modules of CFMP on or before 31/12/2023, CFMP™ Diploma will be awarded. If candidates have passed at least one module of RWM Macao on or before the deadline of the conversion period, i.e. 31/08/2025, RWM Certificate will be awarded.

**8. I have yet to complete the CFMP™ programme. However, I will not work in the banking industry. Can I apply for CFMP™ instead of ARWP / CRWP Macao?**

If a CFMP™ candidate can complete the CFMP™ programme by 31 December 2023, he/she can be granted a CFMP™ Diploma and elected as CFMP™ even he/she is not RP and working in the banking industry provided he/ she has 2 years banking and finance relevant work experience.

***(For CFMP™ award holders)***

**9. How can CFMP™ award holders apply for ARWP / CRWP Macao certification?**

CFMP™ award holders can directly apply for the ARWP / CRWP Macao certification by submitting the “Application Form for Conversion of CFMP to ARWP/ CRWP Macao” upon fulfilling the requirement on the relevant work experience. Successful applicants will be entitled to use the respective ARWP / CRWP Macao certification. The deadline for application will be **31 August 2025**. Late applications will not be accepted. Please refer to the HKIB website for the details.

**10. I hold the “Professional Diploma in Financial Planning and Management for CFMP™” (Macao Stream). Is my programme qualification still being valid after the launch of the ECF on RWM Macao programme?**

Yes, the programme qualification is still valid. However, it can only be used to apply for the certification application of ARWP/ CRWP Macao on or before 31 August 2025. You may refer to “ECF on Retail Wealth Management (RWM) Macao – Guideline on Conversion and Transition Arrangement for Certified Financial Management Planner (CFMP™) Macao Candidates and Holders” for more information.

**11. I complete the CFMP™ programme before 31 December 2023. Can I obtain a certificate for the ECF on RWM Macao programme? If not, can I proceed to apply for ARWP / CRWP Macao certification?**

You will be awarded the “Professional Diploma in Financial Planning and Management for CFMP™” if you complete the CFMP™ programme by passing all examinations of CFMP modules before 31 December 2023. Therefore, you can directly apply for the ARWP / CRWP Macao certification upon fulfilling the requirement on the relevant work experience. The deadline for application will be **31 August 2025**.

**12. I complete the CFMP™ programme before 31 December 2023. However, I am not working in the banking industry. Can I apply for ARWP / CRWP Macao certification later?**

CFMP™ award holders may apply for the ARWP / CRWP Macao certifications after they fulfil the relevant requirements. Nonetheless, the deadline for CFMP™ award holders to apply for ARWP / CRWP Macao is **31 August 2025**. After that, individuals need to retake all the training sessions and examinations of all modules under the ECF on RWM Macao programme in order to apply for ARWP / CRWP Macao certification.

CFMP™ award holders with 2 years of banking related work experience by 31 December 2023 may still apply for the CFMP™ Certification if they do not convert to ARWP / CRWP Macao certification.

**13. I complete the CFMP™ programme before 31 December 2023. However, I have not gained 2 years of relevant work experience in a bank. Can I apply for CRWP Macao certification later?**

CFMP™ award holders may apply for the CRWP certification after they fulfil the relevant requirements. Nonetheless, the deadline for CFMP™ designation holders to apply for CRWP certification is **31 August 2025**. After that, individuals need to retake the training sessions and examinations of all modules under the ECF on RWM Macao programme in order to apply for ARWP / CRWP Macao certification as all passed CFMP modules are not to be recognized after 31 August 2025.

***(For CFMP™ designation holders)***

**14. I am a CFMP™ designation holder of The HKIB. Can I apply for a new ARWP / CRWP Macao certification?**

You may apply for an ARWP / CRWP Macao certification with the following conditions:

- You are a current Relevant Practitioner engaged by any statutory body supervised by the AMCM;
- You have fulfilled the work experience requirement of the ECF on RWM Macao (only applicable to CRWP);
- You have completed and submitted the “Application Form for Conversion from CFMP to ARWP/CRWP Macao” with endorsement of the HR department of your current employer by 31 August 2025; AND
- You maintain a valid HKIB Professional Membership and have fulfilled the Continuing Professional Development (CPD) hours requirement CFMP™ for the previous year.
- All applications are subject to review and approval by The HKIB.

**15. Do I need to return my CFMP™ certificate/scroll and pin to The HKIB if I apply to convert to ARWP / CRWP Macao?**

You are not required to return the CFMP™ certificate/scroll and pin to The HKIB even though you are converted to ARWP/ CRWP Macao. Nonetheless, your CFMP™ **designation** should not be used after you are approved with the ARWP / CRWP Macao certifications.

**16. How long does it take to process the conversion application for the ARWP / CRWP certification?**

It takes approximately 2 months under normal circumstances to process upon receipt of the application form.

**17. Can I still use the CFMP™ designation if I do not convert to ARWP / CRWP Macao?**

Yes. CFMP™ designation holders who fulfil the certification requirement may retain their current CFMP designation status if they do not apply for ARWP / CRWP Macao before 31 August 2025.

**18. If I have left banking industry this year and do not plan to renew my CFMP™ certification for next year, can I apply for conversion to ARWP / CRWP Macao in the future when I decide to work in the banking industry again?**

If your renewal application for CFMP™ for next year is not received by The HKIB by the deadline specified, you will not satisfy the renewal requirements, and the designation and membership will be suspended.

Conversion of ARWP / CRWP is only applicable to valid CFMP™ designation holders who are current Relevant Practitioners and have renewed their CFMP certification for the current year, and fulfilled the minimum CFMP™ CPD requirements in the previous year. The deadline for CFMP™ designation holders to apply for conversion to the ARWP / CRWP certification will be 31 August 2025. Late application will not be accepted.

For those invalid CFMP™ designation holders, they should first reinstate their CFMP certification according to the prevailing policy of The HKIB. Applications from invalid CFMP™ designation holders will not be processed until the reinstatement process has been completed.

**19. If I leave the banking industry after I have converted to the ARWP / CRWP Macao certification, can I revert to the CFMP™ designation?**

Conversion is NOT reversible. Once converted, holders are required to complete the certification

and re-certification requirements under the ECF-RWM Macao.

**20. Will I receive any document to certify I am an ARWP/ CRWP Macao after my conversion application is approved by The HKIB?**

The HKIB will issue a scroll to the Relevant Practitioner stating “ARWP Macao” / “CRWP Macao” upon his/her completion of all the requirements. A letter will also be sent to the Relevant Practitioner stating that the ARWP / CRWP Macao status still remains in effect upon his/her fulfilling of the annual CPD requirements.

To facilitate public recognition of the ECF - RWM Macao and acknowledge the achievement of all ARWP / CRWP Macao holders, names of all ARWP / CRWP Macao holders will be registered as Certified Individuals of The HKIB and available for public viewing on the HKIB website.

**21. Is there any early bird discount of the conversion application?**

Yes. The HKIB offers an incentive to applicants who submit applications for conversion within the incentive valid period. Please refer to the table below:

| <b>Membership Status</b>       | <b>Incentive Valid Period</b> | <b>Incentive Arrangement</b>                     | <b>Savings (HKD)</b>                        |
|--------------------------------|-------------------------------|--|---|
| <b>Active</b><br>CFMP Members  | 1 Nov 2022 – 31 Mar 2023      | Waive Application Fee                            | 600/head                                    |
| <b>Default</b><br>CFMP Members | 1 Apr 2023 – 30 Sep 2023      | Waive Application Fee<br>Waive Reinstatement Fee | 600/head<br>2,000/head<br>Total: 2,600/head |

\*After the incentive valid period, all applications will subject to the application fee.

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