HONG KONG MONETARY AUTHORITY
香港金融管理局

Our Ref.: B9/166C

14 July 2021

The Chief Executive
All Authorized Institutions

Dear Sir/Madam,

Update on Enhanced Competency Framework on Private Wealth Management (ECF-PWM)

I am writing to draw your attention to the launch of the Certified Private Wealth Professional Associate (CPWPA) certification by the Private Wealth Management Association (PWMA) to recognise and incentivise staff of PWMA member institutions who are seeking to enhance their skill set and advance their career within the private wealth management industry.

In 2014, the HKMA, together with the PWMA and the banking industry, launched the Certified Private Wealth Professional (CPWP) certification under the ECF-PWM to enhance the level of competency of Relevant Practitioners in the private wealth management industry. The newly launched CPWPA certification primarily targets Relevant Practitioners who have passed the examinations but have not yet met the work experience requirements for CPWP certification, Client Service Assistants, Assistants to Relevant Practitioners, as well as Middle and Back Office staff involved in the private wealth management business.

In addition, the PWMA, together with the HKMA and the Hong Kong Securities and Investment Institute, has enhanced the syllabus for ECF CPWP Module 1 having regard to industry feedback. The enhanced syllabus better reflects the latest developments and the work of Relevant Practitioners in the private wealth management industry, thereby strengthening its role as an industry benchmark.

The Guide to the ECF-PWM has been updated to reflect the launch of the CPWPA and the enhanced syllabus. All relevant updates are shown in blue in the attached Guide.

If you have any enquiries relating to this circular, please contact Ms Ivy Yong on 2878 8495 or Miss Rita Kong on 2878 8303.

Yours faithfully,

Daryl Ho
Executive Director (Banking Policy)

Encl

cc: PWMA (Attn: Mr Peter Stein)