Guide to

Enhanced Competency Framework

on Green and Sustainable Finance

Hong Kong Monetary Authority

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Updates are shown in blue.)

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1 Introduction

1.1 The Enhanced Competency Framework (ECF) is a collaborative effort of the Hong Kong Monetary Authority (HKMA) with the banking sector and relevant professional bodies in establishing a set of common and transparent competency standards for different professional areas in the banking industry and where talent shortages are more apparent. The development of a set of competency standards will enable more effective training for new entrants and facilitate the professional development of existing banking practitioners, which will contribute to maintaining the competitiveness of Hong Kong as an international financial centre. To date, the HKMA has launched ten ECF modules, namely Private Wealth Management, Anti-money Laundering and Counter-Financing of Terrorism (AML/CFT), Cybersecurity, Treasury Management, Retail Wealth Management, Credit Risk Management, Operational Risk Management, Fintech, Compliance, and Green and Sustainable Finance (Core Level).

1.2 In recent years, sustainability issues have gained much attention in the international community. International standard-setting bodies, such as the Basel Committee on Banking Supervision (BCBS), have issued principles to help improve both banks' management and supervisors' practices on climate-related financial risks. Moreover, the Network for Greening the Financial System (NGFS), which comprises central banks and financial supervisors, shares best practices on environmental and climate risk management in the financial sector. Meanwhile, the International Platform on Sustainable Finance (IPSF) was launched as a forum for dialogue between policymakers, with the aim of increasing the amount of private capital being channelled towards environmentally sustainable investments. In June 2023, the International Sustainability Standards Board (ISSB) published its first set of sustainability disclosure standards as the global baseline for corporate disclosure of climate and sustainability-related information. Moreover, the BCBS issued the public consultation on a Pillar 3 disclosure framework for climate-related financial risks in November 2023. The consultation has closed and BCBS is considering the feedback received and aims to publish a final proposal by the end of 2024.

1.3 In line with these international developments, the HKMA and the Securities and Futures Commission co-initiated the Green and Sustainable Finance Cross-Agency Steering Group (CASG)[1] in May 2020 with the aim of coordinating the management of climate and environmental risks to the financial sector, accelerating the growth of green and sustainable finance (GSF) in Hong Kong, and supporting the Government's climate strategies. The CASG continues to make progress on its key priorities, including sustainability disclosures, ecosystem enhancement, transition finance and green fintech.

1.4 Meanwhile, the HKMA also set out in December 2021 its supervisory expectations for authorized institutions (AIs) to incorporate climate risk considerations into their strategies and frameworks in the Supervisory Policy Manual (SPM) module GS-1 on "Climate Risk Management" and issued a set of high-level principles in August 2023 to assist banks in maintaining safety and soundness in the net-zero transition. In addition, the HKMA issued a circular to share with the banking industry some sound practices that support the transition to carbon neutrality and completed a pilot climate risk stress test (CRST) exercise to assess the climate resilience of the banking sector. Building on the above work, the HKMA developed a two-year plan to weave climate risk considerations into its supervisory processes in June 2022 and has delivered the relevant initiatives accordingly. Based on its supervisory activities, the HKMA shared with the banking industry good practices on the due diligence processes for green and sustainable products in December 2022, and on climate-related risk governance in August 2024. The HKMA also enhanced the CRST framework and launched the second round of the CRST in June 2023 as part of the regular supervisor-driven stress test.

1.5 Banks in Hong Kong have also made progress on their sustainability journey. Some banks that are more advanced have developed comprehensive sustainability strategies and targets, a sound climate risk management framework, and can offer a wide range of GSF products to meet the growing market demand. Meanwhile, other banks that have simpler operations have also started to develop an approach for addressing climate-related risks and issues.

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[1] Members include the Financial Services and the Treasury Bureau, the Environment and Ecology Bureau, Hong Kong Exchanges and Clearing Limited, Insurance Authority, the Mandatory Provident Fund Schemes Authority, and the Accounting and Financial Reporting Council.

1.6 In order to support the development of GSF in Hong Kong, there is a pressing need to facilitate the build-up of GSF talents in Hong Kong by providing industry-recognised training and certification on GSF. Against such a background, the HKMA has developed, in collaboration with the banking industry and relevant professional bodies, a new module on Green and Sustainable Finance under the Enhanced Competency Framework (hereafter referred to as "ECF-GSF"), which provides a set of common and transparent competency standards required of GSF-related job roles in the banking sector and a qualification framework for recognising the practitioners who have completed the necessary training and assessment, and/or have acquired the relevant work experience.

1.7 Given that GSF is still a new and emerging area in the banking industry at this stage, the HKMA launched the ECF-GSF in two phases:

(a) Phase One: Core Level, which lays a solid foundation on the knowledge and application of GSF; and
(b) Phase Two: Professional Level, which focuses on specialised domain areas covering upcoming market developments and regulatory trends.

2 Objectives

2.1 The ECF-GSF is a non-statutory framework which sets out the common core competencies and capabilities required of practitioners who are performing functions related to GSF in the banking industry in Hong Kong. The objectives of the ECF-GSF are twofold:

(a) to develop a sustainable pool of GSF talents for the banking industry; and

(b) to raise the professional competence of practitioners who are performing functions related to GSF in the banking industry.

2.2 Although the ECF-GSF is not a mandatory licensing regime, AIs are strongly encouraged to adopt it for purposes including but not limited to:

(a) serving as a benchmark for assessing and enhancing the core competence of relevant practitioners;

(b) supporting relevant employees to attend the required trainings and assessments in order to obtain the certifications under the ECF-GSF;

(c) supporting the continuing professional development of individual employees; and

(d) promoting the ECF-GSF as an industry-recognised qualification, including for recruitment purposes.

2.3 The ECF-GSF is designed to cover practitioners who are working in functions related to GSF within AIs, including corporate sustainability strategy, green and sustainable product development and investing/financing activities, sustainability and climate-related risk management, as well as sustainability disclosures and reporting.

2.4 The design of the ECF-GSF comprises the following two elements:

- **Competency standards**
  These standards are derived from the job skills and competencies required of banking practitioners who are working in functions that are related to GSF.

- **Qualification standards**
  These standards are the requirements for qualifying GSF practitioners, including certification requirements, grandfathering requirements and continuing professional development for the required qualifications.

3 Scope of Application

3.1 The Core Level of the ECF-GSF aims to develop professional competencies for entry-level and junior-level banking practitioners who are working in functions related to GSF in the banking industry with an all-rounded competency framework. It covers essential principles and concepts of Environmental, Social and Governance (ESG), sustainability and sustainable finance, with a further deep dive into sustainability strategy, sustainable finance products and services, and sustainability risk and compliance for "Relevant Practitioners" (RPs).

The Professional Level aims to develop professional competencies for middle-level and senior-level banking practitioners who are working in functions related to GSF in the banking industry with an all-rounded competency framework. It covers in-depth and specialised knowledge of ESG, sustainability and sustainable finance, with an emphasis on (i) the key principles and guidelines related to sustainability; (ii) sustainable product development; (iii) sustainable investment/financing activities; (iv) sustainability and climate-related risk management; and (v) sustainability disclosures and reporting.

3.2 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, investment, 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 1 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** as a reference.

Table 1 - Job roles of the ECF-GSF

Job Roles	Role Description (Core Level)	Role 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 external stakeholders.
Role 2 – Sustainability/ Climate Risk Management	- Support the analysis, development and execution of sustainability/climate risk management framework, guidelines, policies and procedures.	- Supervise the sustainability risk governance activities; - Provide oversight on the development and roll-out of sustainability risk management framework and policies.

Job Roles	Role Description (Core Level)	Role Description (Professional Level)
Role 3 – Sustainability Disclosures and Reporting	- Work with cross-functional teams and support GSF-related performance measurement, data disclosures and reporting.	- Supervise the development and delivery of the overall GSF-related disclosure strategy and approach; - Collaborate with cross-functional teams to align disclosures across core internal and external reporting channels; - 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.
Role 4 – Sustainability Strategy, Compliance and Control	- Support the development and implementation of sustainability strategy and framework that align with the short-term and long-term sustainability targets.	- Supervise the design, implementation and monitoring of high-level sustainability strategic initiatives that are in line with the overall corporate strategy; - Keep abreast of the latest regulatory developments related to greenwashing and coordinate with internal stakeholders to implement measures to mitigate greenwashing risks; - Serve as sustainability expert internally and externally on thematic subjects (such as regulatory frameworks, supervisory manuals, climate change, impact analysis, etc).

3.3 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.

3.4 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; and

- 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.

3.5 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.

3.6 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.

4 Competency Standards

4.1 Competency standards are set at two levels:

(a) Core Level

This level is applicable to entry-level and junior-level banking practitioners who are working in functions related to GSF in the banking industry.

(b) Professional Level

This level is applicable to middle-level and senior-level banking practitioners who are working in functions related to GSF in the banking industry.

4.2 Skills critical for the future of the banking workforce revolve not only around knowledge on GSF, but also the ability to apply such knowledge to specific business areas within the banking industry and to adapt to the evolving GSF landscape, changing customer preferences, market and regulatory developments.

4.3 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 by RPs that are specifically related to the following GSF domains:

- Climate risk: As part of sustainability risk, climate risk refers to risks posed by the exposure of financial institutions and/or the financial sector to physical or transition risks caused by or related to climate change;

- Environmental risk: It refers to risks posed by the exposure of financial institutions and/or the financial sector to (a) activities that may potentially cause or be affected by environmental degradation and the loss of ecosystem services; and (b) misalignment with actions aimed at protecting or restoring nature;

- Sustainability disclosures and reporting: It refers to the reporting of an organisation's sustainability-related and climate-related risks and opportunities, including information about its governance, strategy, risk management and related metrics and targets. Examples may include, but not limited to, disclosures in line with the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations and the ISSB Standards, green bond reports, sustainable finance impact reports, or relevant sections in the sustainability report, annual report or other reports;

- Sustainable finance (including green finance): Financial activities that take into account broad environmental, social, and governance factors; and

- Sustainability risk: It refers to risks posed by environmental, social and/or governance events or conditions which, if they occur, could lead to a material negative impact on an organisation's financial and investment activities.

4.4 Eight clusters of skills are captured under the ECF-GSF competency framework:

- Data and Quantification;

- Disclosures and Reporting;

- Environmental and Climate Science;

- Social and Governance Aspects;

- Products and Markets;

- Regulatory Compliance;

- Risk Management; and

- Strategy

4.5 The competency framework for the Core Level and Professional Level of the ECF-GSF with details on the key tasks, qualifications required and continuing professional development requirement for each job role of an RP is included in **Annex 2**.

5 Qualification Standards and Certification

5.1 Qualifications are set in accordance with the following competency standards for the Core Level:

(a) Core Level

- **GSF Product and Servicing Track - Applicable to Role 1**
  This level of qualification can be met by completing Module 1 - Introduction to Sustainability and Module 2 - Fundamentals of Green and Sustainable Finance of the ECF-GSF training programme.

- **Sustainability/Climate Risk Management Track - Applicable to Role 2**
  This level of qualification can be met by completing Module 1 - Introduction to Sustainability and Module 3 - Sustainability Risks in Banking of the ECF-GSF training programme.

- **Sustainability Disclosures and Reporting Track - Applicable to Role 3**
  This level of qualification can be met by completing Module 1 - Introduction to Sustainability and Module 4 - ESG/Sustainability Strategy, Disclosures and Reporting of the ECF-GSF training programme.

- **Sustainability Strategy, Compliance and Control Track - Applicable to Role 4**
  This level of qualification can be met by completing Module 1 - Introduction to Sustainability and Module 4 - ESG/Sustainability Strategy, Disclosures and Reporting of the ECF-GSF training programme.

(b) Professional Level

- **GSF Product and Servicing Track - Applicable to Role 1**
  Given the different nature of work performed by RPs under Role 1, this qualification will be divided into two streams as below:

Stream (a) - Green and Sustainable Finance Product

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 programme, and having at least 2 years of relevant work experience in any of the Professional Level functions as specified in **Annex 1**.

Stream (b) - Green and Sustainable Finance Investment

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 programme, and having at least 2 years of relevant work experience in any of the Professional Level functions as specified in **Annex 1**.

- **Sustainability/Climate Risk Management Track - Applicable to Role 2**
  This level of qualification can be met by completing Module 5 – ESG Essential and Module 8 – Sustainability Risk Management of the ECF-GSF training programme, and having at least 2 years of relevant work experience in any of the Professional Level functions as specified in **Annex 1**.

- **Sustainability Disclosures and Reporting Track - Applicable to Role 3**
  This level of qualification can be met by completing Module 5 – ESG Essential and Module 9 – ESG/Sustainability Reporting and Disclosures of the ECF-GSF training programme, and having at least 2 years of relevant work experience in any of the Professional Level functions as specified in **Annex 1**.

- **Sustainability Strategy, Compliance and Control Track - Applicable to Role 4**
  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 programme, and having at least 2 years of relevant work experience in any of the Professional Level functions as specified in **Annex 1**.

5.2 Upon attaining the qualifications, RPs may apply to the administrator of the ECF-GSF, the Hong Kong Institute of Bankers (HKIB), for the following certifications:

(a) Core Level

- Associate Green Finance Professional (Product and Servicing)
  Successful completion of the Core Level training programme or grandfathered pursuant to Section 7.

- Associate Green Finance Professional (Climate Risk Management)
  Successful completion of the Core Level training programme or grandfathered pursuant to Section 7.

- Associate Green Finance Professional (Sustainability Disclosures and Reporting)
  Successful completion of the Core Level training programme or grandfathered pursuant to Section 7.

- Associate Green Finance Professional (Sustainability Strategy, Compliance and Control)
  Successful completion of the Core Level training programme or grandfathered pursuant to Section 7.

(b) Professional Level

- Certified Green Finance Professional (Green and Sustainable Finance Product)
  Successful completion of the Professional Level training programme plus 2 years of relevant work experience in any of the Professional Level functions as specified in **Annex 1**; or grandfathered pursuant to Section 7.

- Certified Green Finance Professional (Green and Sustainable Finance Investment)
  Successful completion of the Professional Level training programme plus 2 years of relevant work experience in any of the Professional Level functions as specified in **Annex 1**; or grandfathered pursuant to Section 7.

- Certified Green Finance Professional (Sustainability Risk Management)
  Successful completion of the Professional Level training programme plus 2 years of relevant work experience in any of the Professional Level functions as specified in **Annex 1**; or grandfathered pursuant to Section 7.

- Certified Green Finance Professional (Sustainability Disclosures and Reporting)
  Successful completion of the Professional Level training programme plus 2 years of relevant work experience in any of the Professional Level functions as specified in **Annex 1**; or grandfathered pursuant to Section 7.

- Certified Green Finance Professional (Sustainability Strategy, Compliance and Control)
  Successful completion of the Professional Level training programme plus 2 years of relevant work experience in any of the Professional Level functions as specified in **Annex 1**; or grandfathered pursuant to Section 7.

5.3 Details of the qualification requirements and the learning topics are set out in **Annex 2** and **Annex 3** respectively.

5.4 The ECF-GSF certification is subject to annual renewal by the HKIB and the renewal of the certificate holder's membership of the HKIB. An RP is required to:

(a) complete the annual continuing professional development requirement; and

(b) pay an annual certification fee to renew his/her ECF-GSF certificate.

5.5 The ECF-GSF is referenced to the Qualifications Framework (QF), with the Core Level and Professional Level training programmes mapped at QF Level 4 (i.e., equivalent to associate degree or higher diploma level) and QF Level 5 (i.e., equivalent to bachelor's degree level) respectively.

6 Training Programmes and Examinations

6.1 RPs can meet the ECF-GSF benchmark by:

(a) undertaking training programmes offered by the HKIB or other accredited training programmes; and

(b) passing certification examinations hosted by the HKIB or other relevant institutions.

7 Grandfathering

7.1 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:

(a) Core Level

- At least 2 years of relevant work experience in Core Level job roles in any of the functions as specified in **Annex 1**; and

- Employed by an AI at the time of application.

(b) Professional Level

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

- Employed by an AI at the time of application.

7.2 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 **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.

7.3 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.

7.4 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.

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.

7.5 The HKIB will offer a streamlined process for grandfathering applications submitted by RPs who have already been granted the relevant certification for the Core Level of the ECF-GSF via grandfathering. Moreover, the administration fee will be discounted for such grandfathering applications. Detailed information on the application procedures and administration fee will be made available on the HKIB's website (https://www.hkib.org/) in due course.

7.6 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 three months from the date of joining the functions related to GSF at an AI and becoming RPs. However, they should have met all the applicable grandfathering criteria on or before the prescribed deadline of the application period.

7.7 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.

7.8 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.

8 Modular Exemption

8.1 An RP may be exempted from specific modules based on completion of eligible training programmes. Please note that the lists of eligible training programmes below are not meant to be exhaustive. Other training programmes that cover syllabus with significant overlap with that of the ECF-GSF can also be considered for modular exemption on a case-by-case basis[2].

The detailed modular exemption requirements are as follows:

(a) Module 1 - Introduction to Sustainability (Core Level)

An RP who has passed any of the following training programme(s) is eligible to apply for exemption from **Module 1** of the ECF-GSF **Core Level** training programme:

Training Programme	**Training Provider**
Certificate in Green and Sustainable Finance	Chartered Banker
EFFAS Certified ESG Analyst	The European Federation of Financial Analysis Societies (EFFAS)
Sustainability and Climate Risk (SCR) Certificate	Global Association of Risk Professionals (GARP)
Certificate in ESG Investing	CFA Institute
Specialist Certificate in Green Finance and Sustainability	The Hong Kong Institute of Bankers (HKIB)
Certified ESG Planner (CEP®) (ESG Series: Sustainable Banking and Finance)	School of Continuing and Professional Studies, The Chinese University of Hong Kong (CUSCS)

[2] The HKMA will update the modular exemption list from time to time to take into account latest market developments and the updated list will be made available on the HKMA's website. For instance, we are aware that the Global Association of Risk Professionals will be updating the training syllabus of the Sustainability and Climate Risk certificate in late 2024. As such, we will conduct a review of its updated syllabus once it becomes available.

Training Programme	**Training Provider**
Certified ESG Planner (CEP®) (Executive Certificate in ESG Investment)	Lingnan Institute of Further Education
Certified ESG Planner (CEP®) (Executive Certificate in ESG Planning)	Hong Kong Management Association
ESG Investing (Online): Building and Managing a Sustainable Global Portfolio	Columbia Business School, Columbia University
Sustainable Finance Online Course	Cambridge Institute for Sustainability Leadership
Executive Certificate in ESG Analysis & Green Finance Valuation	Friends of the Earth (HK)
HKGFA-HKUST Certificate in Sustainable Finance *(Applicable to the May-June 2024 cohort and subsequent cohorts)*	Hong Kong Green Finance Association (HKGFA) & The School of Business and Management of The Hong Kong University of Science and Technology (HKUST Business School)
Professional Certificate in Sustainable Investment Management and ESG Integration	The Institute of Financial Planners of Hong Kong (IFPHK)
Advanced Certificate of Sustainability	The Asia-Pacific Institute of Business (APIB), The Chinese University of Hong Kong (CUHK)
Certificate in Sustainability for Finance	Association of Chartered Certified Accountants (ACCA)
Executive Certificate in Sustainable Finance and ESG Analytics	Lingnan University & Friends of the Earth (HK) Charity Limited
Introduction to Sustainable Finance in Hong Kong	The Hong Kong Association of Financial Advisors Limited

(b) Module 2 - Fundamentals of Green and Sustainable Finance (Core Level)

An RP who has passed any of the following training programme(s) is eligible to apply for exemption from **Module 2** of the ECF-GSF **Core Level** training programme:

Training Programme	**Training Provider**
Certificate in Green and Sustainable Finance	Chartered Banker
Certificate in ESG Investing	CFA Institute
Specialist Certificate in Green Finance and Sustainability	HKIB
Certified ESG Planner (CEP®) (ESG Series: Sustainable Banking and Finance)	CUSCS
HKGFA-HKUST Certificate in Sustainable Finance	The Hong Kong Green Finance Association & The School of Business and Management of The Hong Kong University of Science and Technology
Executive Certificate in Sustainable Finance and ESG Analytics	Lingnan University & Friends of the Earth (HK) Charity Limited
EFFAS Certified ESG Analyst *(Applicable to syllabus version November 2023 and subsequent versions)*	The European Federation of Financial Analysis Societies (EFFAS)

(c) Module 3 - Sustainability Risks in Banking (Core Level)

An RP who has passed any of the following training programme(s) is eligible to apply for exemption from **Module 3** of the ECF-GSF **Core Level** training programme:

Training Programme	Training Provider
Sustainability and Climate Risk (SCR) Certificate	GARP
Environmental & Social Risk Analysis (ESRA)	UN Environment Programme Finance Initiative

(d) Module 4 - ESG/Sustainability Strategy, Disclosures and Reporting (Core Level)

An RP who has passed any of the following training programme(s) is eligible to apply for exemption from **Module 4** of the ECF-GSF **Core Level** training programme:

Training Programme	**Training Provider**
ESG Reporting Certification Course	The Hong Kong Chartered Governance Institute (HKCGI)
Advanced Certificate in Practical Development and Implementation of ESG Framework for Business Success	The Hong Kong Management Association
The ESG Certified Professional Examination (ESGCP)	The Chamber of Hong Kong Listed Companies (CHKLC)

(e) Module 6 – Green and Sustainable Finance Product (Professional Level)

An RP who has passed any of the following training programme(s) is eligible to apply for exemption on **Module 6** of the ECF-GSF **Professional Level** training programme:

Training Programme	**Training Provider**
Sustainable Bond Certificate	International Capital Market Association (ICMA)
Climate Risk, Valuation, and Investing Certificate	CFA Institute

(f) Module 7 – Green and Sustainable Finance Investment (Professional Level)

An RP who has passed any of the following training programme(s) is eligible to apply for exemption on **Module 7** of the ECF-GSF **Professional Level** training programme:

Training Programme	**Training Provider**
Climate Risk, Valuation, and Investing Certificate	CFA Institute
EFFAS Certified ESG Analyst *(Applicable to syllabus version November 2023 and subsequent versions)*	The European Federation of Financial Analysis Societies (EFFAS)

(g) Module 8 – Sustainability Risk Management (Professional Level)

An RP who has passed the following training programme is eligible to apply for exemption on **Module 8** of the ECF-GSF **Professional Level** training programme:

Training Programme	**Training Provider**
Certificate in Climate Risk	Chartered Banker Institute (CBI)

(h) Module 9 – ESG/Sustainability Disclosures and Reporting (Professional Level)

An RP who has passed any of the following training programme(s) is eligible to apply for exemption on **Module 9** of the ECF-GSF **Professional Level** training programme:

Training Programme	**Training Provider**
Fundamentals of Sustainability Accounting (FSA)	The International Financial Reporting Standards (IFRS) Foundation
GRI Professional Certification Program	Global Reporting Initiative (GRI)

(i) Module 10 – Sustainability Strategy, Compliance and Control (Professional Level)

An RP who has passed the following training programme is eligible to apply for exemption on **Module 10** of the ECF-GSF **Professional Level** training programme:

Training Programme	**Training Provider**
Business and Climate Change: Towards Net Zero Emissions	University of Cambridge (Institute of Sustainable Leadership)

8.2 If an RP has completed an in-house training programme organised by an AI with substantially overlapping syllabus coverage with that of the ECF-GSF and would like to be exempted from the relevant module(s) under the ECF-GSF, he/she will be required to obtain a pass in the examination(s) of the relevant training modules(s) organised by the HKIB in order to be eligible for the exemption.

8.3 Existing RPs who meet the above criteria can submit their exemption applications to the HKIB. Modular exemption fee(s) and examination fee(s) will apply where applicable.

9 Continuing Professional Development (CPD)

9.1 For both the Core Level and Professional Level qualifications, a minimum of 12 CPD hours is required for each calendar year (ending 31 December), of which at least 5 hours should be on topics related to GSF.

9.2 Any excess CPD hours accumulated within a particular year cannot be carried forward to the following year.

9.3 CPD activities should be of significant intellectual and practical content that involve interaction with other individuals or fulfilment of assignments and examinations. Activities that qualify for CPD include:

(a) Attending seminars, courses, workshops and talks (both online and in-person) provided by AIs, financial services regulators, recognised professional bodies, academic and training institutions, and the HKIB;

(b) Taking professional examinations; and

(c) Delivering training and speeches.

Topics that qualify for CPD include:

(a) Compliance, code of conduct, professional ethics or risk management;

(b) Banking and financial knowledge, including GSF, ESG reporting, ESG trends and ESG data management;

(c) Economics;

(d) Accounting;

(e) Legal principles;

(f) Business and people management;

(g) Language and information technology; and

(h) Subject areas covered in the HKIB's professional examinations.

9.4 The annual CPD requirements are also applicable to RPs who meet the ECF-GSF benchmark through the grandfathering route.

9.5 The CPD requirements will be waived for the first calendar year (ending 31 December) of certification and grandfathering.

9.6 RPs are required to self-declare their CPD compliance to the HKIB at the time of certification renewal. Documentary evidence should be kept for random audit by the HKIB.

9.7 The minimum CPD requirements will be subject to periodic review in light of the development in the banking sector. For details, please refer to the HKIB's website (https://www.hkib.org/).

9.8 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).

10 Maintenance of Relevant Records

10.1 AIs should keep proper training, examination and CPD records of RPs for monitoring purposes. AIs that are current employers of RPs are expected to keep and confirm relevant information of their relevant staff to facilitate the HKIB's processing of the applications for grandfathering and certification. Regarding information related to an RP's previous employment(s), the current employer of the RP is expected to confirm whether such information is consistent with its records (e.g., curriculum vitae provided by the RP at the time of job application).

11 Governance and Administration

11.1 The HKIB is the administrator of the ECF-GSF and will be tasked with certifying the qualification required under the ECF-GSF, ensuring that applicants are satisfactorily certified under the specified qualification requirements. The HKIB will also be administering the CPD requirements for ECF-GSF certification holders. For details, please refer to the HKIB's website (https://www.hkib.org/).

11.2 The HKMA will, as part of its ongoing supervisory process, conduct regular surveys to monitor the progress of AIs' effort in implementing the ECF-GSF as one of the benchmarks for enhancing relevant employees' competence level and on-going professional development.

12 Accreditation

12.1 The ECF accreditation mechanism is established for interested AIs or education/training institutes to have their learning programmes accredited as meeting the ECF standards (including but not limited to the QF Standards) of this ECF module.

12.2 The general criteria for ECF accreditation are as follows:

(a) The learning programme meeting the required standards of individual ECF modules including programme objectives and learning outcomes, programme content and structure, and trainer qualifications and learning mode;

(b) Accreditation of the learning programme at corresponding QF Levels; and

(c) Endorsement by the ECF Steering Committee.

12.3 In order to satisfy criteria 12.2 (a) and (b) outlined above,

(a) For self-accrediting institutions (e.g. institutions funded by the University Grants Committee, including their continuing education arms)/institutions with Hong Kong Council for Accreditation of Academic and Vocational Qualifications (HKCAAVQ) Programme Area Accreditation (PAA) status in related programme areas, they are required to: (i) complete internal quality assurance processes for meeting the relevant ECF standards and the corresponding QF Level and (ii) be assessed by HKCAAVQ as fulfilling the ECF training objectives; and

(b) For other institutions, they are required to complete the accreditation by HKCAAVQ to confirm that their learning programmes can meet the ECF training objectives and the corresponding QF Level.

12.4 HKCAAVQ will accept applications for ECF accreditation for the Core Level and Professional Level starting 1 August 2023 and 2 January 2025 respectively.

12.5 Based on the relevant accreditation or assessment report submitted by the applicant, the ECF Steering Committee will confirm whether the training programme is or is not successful in qualifying as an ECF accredited programme. The route for ECF accreditation mechanism is illustrated at **Annex 4**.

Annex 1 – ECF-GSF: Key Roles and Tasks for Relevant Practitioners

(a) Core Level

Core Level	
Role 1 **Green and Sustainable Finance Product and Servicing**	***Examples of functional titles:*** • ***Client Engagement and Relationship Management:*** *Relationship Officer, ESG Advisory Analyst* • ***Green and Sustainable Investment:*** *Sustainable Investing Analyst, Trader/Dealer* • ***Green and Sustainable Finance Product Development:*** *Sustainable Finance Product Specialist, Research Analyst* • ***Green and Sustainable Finance Underwriting:*** *ESG Credit Officer* • ***Green and Sustainable Finance Data and Quantification:*** *GSF Data Analyst, GSF Business Analyst*
	Key Tasks: ***Client Engagement and Relationship Management*** 1. Keep abreast of local, regional and global GSF trends, markets and development. 2. Support the research and analysis of corporates on ESG strategy, management, data and performances. 3. Support internal teams in collecting ESG data and information from clients and communicating bank-wide sustainability strategies and policies to clients. 4. Assist in selling of GSF products and offering advice to clients on matters including but not limited to ESG objectives, integration, readiness and sustainability strategies. 5. Promote GSF products and explain product features to clients. 6. Perform due diligence for GSF products and customers. 7. Work with internal teams to develop marketing materials that create interest in GSF products and develop new business opportunities. 8. Work with internal teams to develop, collect and analyse GSF-related data and information for internal and external reporting purposes. 9. Act ethically and ensure compliance with regulatory requirements and internal GSF frameworks, policies and guidelines.

	10. Assist in providing training to staff on selling and advisory of GSF products. ***Green and Sustainable Investment*** 1. Monitor, analyse and keep abreast of local, regional and global GSF trends, markets and development. 2. Conduct research on sustainability topics and perform quantitative and qualitative analysis on ESG information and performance of portfolio companies and markets, integrating findings into investment decisions. 3. Prepare client pitch, discussion and marketing materials for GSF business opportunities. 4. Assist in executing different sustainable investing strategies and approaches, including but not limited to ESG screening, ESG integration, thematic investing and impact investing. 5. Work with internal teams to develop, collect and analyse GSF-related data and information for internal and external reporting purposes. 6. Assist in stewardship activities including engagements and proxy voting. 7. Participate in GSF-related communications with internal and external stakeholders, including governments, regulators, industry associations, non-governmental organisations (NGOs), rating agencies and relevant business units. 8. Assist in providing GSF-related guidance and trainings to staff (including portfolio managers and analysts) on GSF investment. 9. Ensure the financial market transactions are in compliance with regulatory requirements and internal GSF frameworks, policies and guidelines. ***Green and Sustainable Finance Product Development*** 1. Monitor, analyse and keep abreast of local, regional and global GSF trends, markets and development. 2. Assist in developing and implementing internal GSF frameworks and strategies. 3. Gather and analyse ESG data and information on sectors and corporates that are covered. 4. Conduct research on sustainability topics and analyse ESG information and performance of clients and markets,

	integrating findings into financing decisions and research reports. 5. Support the origination, structuring of GSF products and solutions (i.e. financing proposals, term sheet, due diligence, documentation, etc.) by leveraging ESG data, regulatory and analytical expertise. 6. Liaise with frontline teams to explore and execute green and sustainable financing opportunities and deals. 7. Support the development, quality assurance and maintenance of the library of GSF communication materials to raise awareness of internal and external stakeholders. 8. Work with internal teams to collect and document GSF-related information for reporting purposes. 9. Support GSF-related engagements with internal and external stakeholders, including governments, regulators, industry associations, NGOs. 10. Assist in providing GSF guidance and trainings to staff (including relationship managers) on GSF/sustainability products. 11. Act ethically and ensure compliance with regulatory requirements and internal GSF frameworks, policies and guidelines. ***Green and Sustainable Finance Underwriting*** 1. Support the credit underwriting of GSF transactions originated by other business units. 2. Assist in conducting qualitative analysis on issuers' ESG risks and monitoring credit risk exposures and utilise quantitative techniques for ESG risk assessment to overlay an ESG view within the credit appraisal process, e.g. develop quantitative ESG score from proprietary framework that aggregates metrics from primary and secondary data sources. 3. Act ethically and ensure compliance with regulatory requirements and internal GSF frameworks, policies and guidelines. 4. Assist in providing training to staff on GSF risks related to underwriting.

	Green and Sustainable Finance Data and Quantification 1. Assist in developing, collating and analysing GSF data/databases. 2. Assist in developing and providing technology and data solutions for GSF data processing and analytics. 3. Liaise with ESG data vendors and suppliers to onboard and test new data sources. 4. Provide support to the internal teams during GSF-related system implementation phases. 5. Assist in providing training to staff on GSF data processing and analytics.
Role 2 Sustainability/Climate Risk Management	***Examples of functional titles:*** • ***Sustainability/Climate Risk Management****: Climate Risk Strategy Analyst, Climate Risk Modelling Analyst, Climate Risk Analyst*
	Key Tasks: 1. Assist in the development, enhancement and execution of an appropriate sustainability/ESG risk (including climate-related risks) management framework, and integration into the bank's existing risk management processes. 2. Support the setting of risk appetite and control measures for sustainability/ESG and climate risk management, and monitoring sustainability/ESG and climate risk exposure. 3. Support in communicating with the risk owners on risk identification and assessment, and provide advice on control and mitigation. 4. Conduct research and monitor global trends and regulations on sustainability/ESG risks (including climate-related risks), keep abreast of latest industry standards to ensure existing practices remain effective and relevant. 5. Collaborate with related control functions and businesses on regulatory/legal entity risk management matters and sustainability/ESG risks (including climate-related risks and greenwashing risks) management. 6. Assist in the development of scenario-based modelling to understand the impact of climate-related risks (physical and transition risks). 7. Assist in the development, validation, execution and monitoring of climate risk related models.

	8. Perform climate risk stress testing and scenario analysis in accordance with international and local regulatory requirements and industry practice. 9. Engage with business units on sustainability/ESG risks (including climate-related risks) to implement the sustainability risk management framework. 10. Assist in providing training to staff on sustainability/ESG and climate risk management. 11. Act ethically and ensure compliance with regulatory requirements and internal GSF frameworks, policies and guidelines.
Role 3 Sustainability Disclosures and Reporting	***Examples of functional titles:*** ***Sustainability Reporting:*** *Sustainability Reporting Associate*
	Key Tasks: 1. Monitor, analyse and keep abreast of local, regional and global GSF trends, markets and development and incorporate them into the bank's sustainability and GSF reporting frameworks. 2. Support the bank's sustainability reporting efforts, including developing the data reporting framework, collecting sustainability data, drafting and improving data reporting procedures. 3. Support the implementation of current and emerging ESG disclosure frameworks, including the implementation of GSF-related parts of TCFD and ISSB reporting. 4. Coordinate with different departments to evaluate the performance of GSF activities for sustainability/ESG data disclosures and reporting. 5. Support the collection, disclosures and reporting of green and sustainable finance products, sustainability/ESG and climate risk related data. 6. Collect and analyse sustainability-related data using data collection templates/data collection systems to report and evaluate the bank's sustainability performance. 7. Support the bank's submissions on sustainability/ESG ratings, surveys and awards. 8. Coordinate internal and external assurance of sustainability reports. 9. Assist in providing training to staff on sustainability disclosures and reporting.

	Examples of functional titles: • ***General Sustainability****: Sustainability Officer* • ***Sustainability Strategy****: Strategy Officer (Sustainable Finance)* • ***Sustainability Compliance****: ESG Legal & Compliance Officer* • ***Internal Control****: Internal Audit Officer* • ***Advisory on Sustainability/climate*-related issues:** Associate (Sustainability and Climate Change)
Role 4 Sustainability Strategy, Compliance & Control	**Key Tasks:** ***Sustainability Strategy*** 1. Monitor, analyse and keep abreast of local, regional and global GSF and ESG/sustainability trends, markets and development and incorporate them into the bank's sustainability strategy. 2. Support the development, implementation, execution and management of the bank's sustainability strategy, targets and action plans. 3. Collaborate and maintain relationships with internal and external stakeholders to promote and drive the bank's sustainability strategy. 4. Support training, upskilling and ongoing engagement of staff on key aspects of GSF and ESG/sustainability. 5. Maintain effective communication with internal and external stakeholders and relevant parties on matters related to GSF and ESG/sustainability. ***Sustainability Compliance*** 1. Maintain a thorough and up-to-date understanding of legislative and regulatory developments on GSF and ESG/sustainability issues. 2. Assist in evaluating the impact of GSF and ESG/sustainability related regulatory developments, support regulatory change management efforts, and provide regulatory updates to the internal teams. 3. Provide advice on applicable GSF and ESG/sustainability related compliance and regulatory matters to business personnel and support functions. 4. Support the implementation of enhancement of policies, procedures, and programmes to effectively address GSF and ESG/sustainability related compliance and regulatory risks. 5. Assist in providing training to staff on GSF and ESG/sustainability compliance.

	6. Act ethically and ensure compliance with regulatory requirements and internal GSF and sustainability frameworks, policies and guidelines. ***Internal Control*** 1. Monitor, analyse and keep abreast of local, regional and global GSF and ESG/sustainability trends, markets and development, and assist in advising on the bank's broader risk management capabilities. 2. Support the development and implementation of integrating GSF and ESG/sustainability related risks and compliance considerations into the bank's audit strategy, framework and programmes. 3. Support the development, execution, documentation and testing of internal controls and risks related to GSF and ESG/sustainability and validating risk mitigation activities. 4. Setting up appropriate audit programmes to focus on material risks to an AI's sustainability risk identification and management. 5. Constructively challenging and adding value to an AI's climate risk and sustainable finance work and ESG/sustainability disclosures. 6. Assist in auditing the performance measurement, data disclosures and reporting of sustainability related risks. 7. Assist in providing training to staff on internal controls related to GSF. ***Advisory on Sustainability and Climate Related Issues*** 1. Conduct research on sustainability and climate related issues, including material issues related to sectoral markets, greenhouse gas emissions, and other environmental and social issues. 2. Provide advice on sustainability and climate related issues. 3. Assist in providing training to staff on advisory on sustainability and climate related issues.

(b) Professional Level

Professional Level	
Role 1 **Green and Sustainable Finance Product and Servicing**	***Examples of functional titles:*** • ***Client Engagement and Relationship Management:*** *Senior Relationship Manager, Senior ESG Advisory Specialist* • ***Green and Sustainable Investment:*** *Carbon/GSF Trader, Investment Strategist, Senior Manager in Investment Products/Treasury* • ***Green and Sustainable Finance Product Development:*** *Sustainable Finance Senior Manager, Senior Manager in Loan Syndication* • ***Green and Sustainable Finance Underwriting:*** *ESG Credit Risk Manager* • ***Green and Sustainable Finance Data and Quantification:*** *GSF Data Architect*
	Key Tasks: ***Client Engagement and Relationship Management (Stream a)*** 1. Execute ESG strategies and solutions to drive sustainable impact. 2. Keep abreast of local, regional and global ESG trends, market developments and emerging opportunities. 3. Conduct research on corporates' ESG strategy, management practices, data and performance metrics. 4. Acquire and analyse ESG data and information from clients, disseminate and align organisation-wide sustainability strategies and policies with client objectives. 5. Provide expert guidance and strategic counsel to clients on ESG objectives, integration strategies, readiness assessments and sustainable practices. 6. Advocate for and promote GSF products, which include demonstrating their features and how they can align with clients' needs and sustainability goals. 7. Uphold ethical standards and ensure compliance with regulatory requirements and internal GSF frameworks, policies and guidelines. ***Green and Sustainable Finance Product Development (Stream a)*** 1. Supervise the development and implementation of internal GSF product frameworks and strategies.

	2. Oversee research efforts on sustainability topics and conduct in-depth analysis on ESG information and performance of clients and markets. 3. Drive the origination and structuring of GSF products and solutions. 4. Collaborate closely with frontline teams to identify, explore, and execute green and sustainable financing opportunities and deals. 5. Develop and maintain the quality of information on GSF products in accordance with regulatory requirements and industry standards. 6. Drive GSF-related engagements with internal and external stakeholders, including governments, regulators, industry associations and non-governmental organisations (NGOs). 7. Serve as subject matter experts in the field of GSF and represent the organisation at industry conferences and forums. 8. Provide expert guidance and deliver comprehensive trainings on GSF to relationship managers to equip them with the knowledge and tools to navigate the GSF landscape. 9. Uphold ethical standards and ensure compliance with regulatory requirements and internal GSF frameworks, policies and guidelines. ***Green and Sustainable Finance Underwriting (Stream a)*** 1. Supervise the development and implementation of advanced underwriting frameworks and methodologies that integrate ESG considerations into credit risk assessments. 2. Provide expert guidance and strategic oversight to underwriting teams and drive consistent and effective credit decision-making processes. 3. Perform comprehensive analysis on issuers' ESG risks, monitor credit risk exposures and apply advanced quantitative techniques for ESG risk assessment. 4. Uphold ethical standards and ensure compliance with regulatory requirements and internal GSF frameworks, policies and guidelines. ***Green and Sustainable Investment (Stream b)*** 1. Develop and refine the overall green and sustainable investment strategy.

	2. Evaluate the emerging sustainable investment frameworks, methodologies and tools and drive the continuous enhancement of investment practices and performance. 3. Oversee research efforts on sustainability topics and conduct quantitative and qualitative analysis on ESG information and performance of portfolio companies and markets. 4. Supervise the preparation of clients' pitches, discussions and marketing materials for GSF business opportunities. 5. Drive the implementation of diverse sustainable investing strategies and approaches, which include ESG screening, ESG integration, thematic investing and impact investing. 6. Foster effective GSF-related communications including stewardship activities with internal and external stakeholders. 7. Provide expert guidance and deliver training on GSF principles and practices to portfolio managers and analysts to enhance their understanding and proficiency in the field. 8. Uphold ethical standards and ensure compliance with regulatory requirements and internal GSF frameworks, policies and guidelines. ***Green and Sustainable Finance Data and Quantification (Stream a/Stream b)*** 1. Develop and execute a robust data strategy for GSF, which includes data governance, data quality management and data-driven insights to support strategic decision-making processes. 2. Supervise cross-functional teams in the design and implementation of advanced data models, algorithms and predictive analytics techniques. 3. Collaborate with senior leadership to shape the organisation's overall data and quantification framework for GSF to align it with industry best practices and emerging trends. 4. Manage the development and implementation of technology and data solutions for seamless GSF data processing and advanced analytics. 5. Oversee the strategic collaborations and partnerships with ESG data vendors and suppliers and oversee the onboarding and rigorous testing of new data sources.

Role 2 **Sustainability/Climate Risk Management**	***Examples of functional titles:*** • ***Sustainability/Climate Risk Management****: Climate Risk Senior Manager, Senior Manager in Climate Risk Modeling, Environmental and Social Risk Senior Manager* **Key Tasks:** 1. Work closely with senior leadership and board members and provide strategic guidance on sustainability/climate risk management to align it with the organisation's overall risk appetite and business strategies. 2. Develop and implement sustainability/climate risk assessment methodologies. 3. Supervise the development, refinement, integration and implementation of a robust sustainability/climate risk management framework. 4. Conduct extensive research and actively monitor global trends and regulations related to sustainability/climate risks. 5. Drive the development and implementation of scenario-based modeling methodologies to comprehensively assess the impact of climate-related risks. 6. Monitor climate risk stress testing and scenario analysis outcomes and ensure compliance with international and local regulatory requirements and industry standards. 7. Provide oversight and guidance on engaging with business units and relevant control functions to implement the sustainability/climate risk management framework. 8. Develop and deliver training sessions on GSF risk management to equip stakeholders with the knowledge and tools to effectively identify, assess and manage sustainability risks. 9. Uphold ethical standards and ensure compliance with regulatory requirements, as well as internal GSF frameworks, policies and guidelines.
Role 3 **Sustainability Disclosures and Reporting**	***Examples of functional titles:*** • ***Sustainability Reporting:*** *Senior Sustainability Reporting Manager, Senior Climate Disclosures Manager* • ***Carbon Accounting:*** *Carbon Accounting Expert*

	Key Tasks: ***Sustainability Reporting*** 1. Develop and execute a sustainability reporting strategy to align it with the organisation's overall sustainability goals and objectives and integrate it into the organisation's broader reporting framework. 2. Collaborate with key stakeholders, including senior leadership, ESG experts and external partners, to establish robust metrics and methodologies for measuring and reporting the organisation's sustainability performance. 3. Supervise the development of reporting frameworks, including the collection and curation of content, drafting of reports, and enhancement of reporting capabilities and procedures. 4. 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. 5. Provide leadership and expert advice on the implementation of current and emerging ESG disclosure frameworks. 6. Oversee the collection, analysis and submission of sustainability-related data. 7. Coordinate both internal and external assurance processes for sustainability reports. ***Carbon Accounting*** 1. Develop and implement a carbon accounting framework to accurately measure and track the organisation's carbon emissions across all business activities. 2. Conduct carbon footprint assessments and analyses to identify emission sources, quantify their impact and identify areas for emission reduction and mitigation. 3. Collaborate with internal stakeholders to gather data on energy consumption, transportation, supply chain and other relevant factors. 4. Apply data analytics techniques to analyse carbon data, identify trends and patterns and provide insights for strategic decision-making and goal-setting processes. 5. Design and implement carbon reduction strategies and initiatives.

	6. Provide expert guidance and recommendations on carbon accounting methodologies, standards and reporting frameworks. 7. Monitor the organisation's carbon emissions data and conduct regular audits. 8. Collaborate with external stakeholders, such as carbon exchanges, industry associations and sustainability organisations, to stay updated on emerging trends and regulations on carbon accounting and contribute to industry-wide initiatives. 9. Educate and train employees on carbon accounting principles, methodologies and the importance of carbon reduction. 10. Engage with clients and stakeholders to provide guidance and assistance on carbon accounting.
Role 4 Sustainability Strategy, Compliance and Control	***Examples of functional titles:*** • ***General Sustainability:*** *Sustainability Senior Manager* • ***Strategy:*** *Chief Risk Officer, Strategy Senior Manager (Sustainable Finance)* • ***Regulatory Compliance:*** *ESG Legal & Compliance* • ***Internal Control:*** *Internal Audit Manager*
	Key Tasks: ***General Sustainability*** 1. Develop and execute a sustainability strategy to drive the organisation's ESG performance and long-term sustainable development goals. 2. Collaborate with senior leadership, different departments and business units to integrate sustainability considerations into the organisation's overall business strategy. 3. Identify and prioritise key sustainability risks and opportunities, and conduct assessments and analyses to inform decision-making and drive sustainable business practices. 4. Establish and maintain relationships with internal and external stakeholders, which include clients, regulators, industry partners and sustainability organisations, to promote collaboration and drive sustainability initiatives. 5. Monitor and evaluate the organisation's sustainability performance, which include setting targets, tracking progress and implementing corrective actions.

	6. Conduct comprehensive stakeholder engagement activities, which include performing environmental and social impact assessments. 7. Foster a culture of sustainability throughout the organisation and provide employees with training, education and awareness programmes. ***Sustainability Strategy*** 1. Work closely with senior leadership and the board of directors to set the strategic direction of the organisation's sustainability efforts and align the sustainability strategy with the organisation's long-term goals and objectives. 2. Engage with industry associations, regulatory bodies and other external stakeholders to shape the development and evolution of sustainability standards, frameworks and policies. 3. Oversee research initiatives on sustainability and climate-related issues, which include in-depth analysis of material issues specific to sectoral markets, greenhouse gas emissions and other relevant environmental and social factors. 4. Provide expert advice and guidance on sustainability and climate-related issues. 5. Supervise the development, implementation, execution, and management of the organisation's holistic sustainability strategy, as well as define clear targets and action plans to drive sustainable practices and positive impact. 6. Develop and execute internal and external communication strategies to effectively communicate the organisation's sustainability initiatives, progress and achievements to various stakeholders. 7. Drive GSF training and development initiatives and design comprehensive training programmes and resources to enhance the knowledge and capabilities of employees. ***Sustainability Compliance*** 1. Manage the development, implementation and enhancement of a robust compliance monitoring and testing framework specific to GSF and ESG/sustainability. 2. Provide strategic guidance and expert advice on the integration of GSF and ESG/sustainability compliance

	considerations into the organisation's overall risk management framework. 3. Continuously monitor, evaluate and assess regulatory developments pertaining to GSF and ESG/sustainability issues. 4. Keep abreast of the latest regulatory developments related to greenwashing and coordinate with internal stakeholders to implement measures to mitigate greenwashing risks. 5. Oversee and facilitate comprehensive training programmes for employees on GSF and ESG/sustainability compliance. 6. Uphold ethical standards and ensure compliance with regulatory requirements, as well as internal GSF and sustainability frameworks, policies and guidelines. ***Internal Control*** 1. Establish and maintain robust internal controls specific to ESG and foster a culture of sustainability ownership and accountability throughout the organisation. 2. Supervise the development, execution, documentation and testing of internal controls and risk management procedures pertaining to GSF and ESG/sustainability, and validate the effectiveness of risk mitigation activities. 3. Develop appropriate audit programmes that focus on material risks related to sustainability risk identification and management. 4. Actively challenge and add value to an organisation's climate risk and sustainable finance work and ESG/sustainability disclosures. 5. Take responsibility for auditing the performance measurement, data disclosure and reporting of sustainability-related risks. 6. Develop and execute GSF training and development initiatives, which include designing comprehensive training programmes and resources to enhance the knowledge and capabilities of employees.

Annex 2 – ECF-GSF: Competency Framework

	Role 1 – Green and Sustainable Finance Product and Servicing	**Role 2 – Sustainability/Climate Risk Management**	**Role 3 – Sustainability Disclosures and Reporting**	**Role 4 – Sustainability Strategy, Compliance & Control**
	Core Level			
Qualification	- For Role 1: passing Module 1 and Module 2 of the ECF on GSF training programme - For Role 2: passing Module 1 and Module 3 of the ECF on GSF training programme - For Role 3 and Role 4: passing Module 1 and Module 4 of the ECF on GSF training programme			
Certification	Associate Green Finance Professional (Product and Servicing) (AGFP(PS)) or Associate Green Finance Professional (Climate Risk Management) (AGFP(ClimRM)) or Associate Green Finance Professional (Sustainability Disclosures and Reporting) (AGFP(SDR)) or Associate Green Finance Professional (Sustainability Strategy, Compliance and Control) (AGFP(SSCC))			
CPD requirements	Minimum 12 hours in each calendar year, of which at least 5 CPD hours should be on topics related to GSF; - Qualified CPD activities include: (a) Attending seminars or courses (both online and in-person) provided by AIs, financial services regulators, recognised professional bodies, academic and training institutions, and the HKIB; (b) Taking professional examinations; and (c) Delivering training and speeches. - For the avoidance of doubt, RPs who are captured under multiple ECFs is only required to fulfil the CPD hours for one of his/her certifications per year (i.e., whichever is greater).			

	Role 1 – Green and Sustainable Finance Product and Servicing	**Role 2 – Sustainability/Climate Risk Management**	**Role 3 – Sustainability Disclosures and Reporting**	**Role 4 – Sustainability Strategy, Compliance and Control**
	Professional Level			
Qualification	(1) Completing the relevant training modules: - For Role 1 (Stream a) – Green and Sustainable Finance Product: passing Module 5 and Module 6 of the ECF on GSF training programme - For Role 1 (Stream b) – Green and Sustainable Finance Investment: passing Module 5 and Module 7 of the ECF on GSF training programme - For Role 2: passing Module 5 and Module 8 of the ECF on GSF training programme - For Role 3: passing Module 5 and Module 9 of the ECF on GSF training programme - For Role 4: passing Module 5 and Module 10 of the ECF on GSF training programme (2) Having at least 2 years of relevant work experience in any of the Professional Level functions as specified in **Annex 1**			
Certification	Certified Green Finance Professional (Green and Sustainable Finance Product) (CGFP(GSF-P)) or Certified Green Finance Professional (Green and Sustainable Finance Investment) (CGFP(GSF-I)) or Certified Green Finance Professional (Sustainability Risk Management) (CGFP(SRM)) or Certified Green Finance Professional (Sustainability Disclosures and Reporting) (CGFP(SDR)) or Certified Green Finance Professional (Sustainability Strategy, Compliance and Control) (CGFP(SSCC))			
CPD requirements	Minimum 12 hours in each calendar year, of which at least 5 CPD hours should be on topics related to GSF; - Qualified CPD activities include: (a) Attending seminars, courses, workshops and talks (both online and in-person) provided by AIs, financial services regulators, recognised professional bodies, academic and training institutions, and the HKIB; (b) Taking professional examinations; and (c) Delivering training and speeches.			

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

Annex 3 – ECF-GSF: Learning Outcomes and Topics

I. Core Level

Programme Outcome and Programme Intended Learning Outcome (PILO)

This programme is developed to foster a broad and sustainable pool of entry-level and junior-level Green and Sustainable Finance talents for the banking industry.

Learners will be equipped with professional knowledge on Green and Sustainable Finance (GSF) to facilitate the adoption of GSF amongst banks in Hong Kong.

PILO a: Develop a broad understanding of ESG, sustainability and climate change in the context of the banking and financial services industry.

PILO b: Understand the current landscape of GSF from the local, regional and international perspectives.

PILO c: Understand how banking strategy, products and services can support the development of GSF.

PILO d: Familiarise and apply the GSF standards, principles, and policies to daily banking operations.

PILO e: Integrate and apply data and technology solutions to facilitate banking operations related to GSF.

PILO f: Develop in-depth knowledge on climate, environmental and other emerging sustainability risks and regulatory frameworks for GSF governing banking and financial services in Hong Kong.

PILO g: Examine the nature and importance of sustainability risks and how they may be managed and disclosed.

Learning Topics and Module Intended Learning Outcome (MILO)

Module 1: Introduction to Sustainability

MILO a: Define and summarise fundamental concepts and taxonomy related to sustainability.

MILO b: Recognise the latest trends and developments in GSF and the impact on banks.

MILO c: Understand the methodology and approaches to monitor, measure and report GSF or sustainability impacts and outcomes.

MILO d: Understand the risks posed by the exposure of financial institutions/sector to activities that are caused by environmental, social, governance, and climate events.

1.1 Overview of Sustainability

- Fundamentals of Sustainability, ESG, Climate Change, and Green & Sustainable Finance
- Basic science of environmental risk, climate change and the impact of climate change on the banking industry
- How the banking industry can contribute to the transition to a sustainable and low-carbon economy

1.2 Green and Sustainable Finance Trends and Developments

- Key players involved in the green and sustainable finance system
- Key initiatives, standards, principles, policies and frameworks on sustainability from international to local scale
- Evaluate the influences of GSF trends and developments on the banking industry and how they impact the banking industry's sustainability strategy and business practices

1.3 Taxonomy, Data and Disclosures

- Sustainability reporting (e.g. International Financial Reporting Standards (IFRS) S1 General Requirements for Disclosure of Sustainability-related Financial Information, Sustainability Accounting Standards Board (SASB) standards, Global Reporting Initiative (GRI) standards, Value Reporting Foundation (VRF) standards)
- Climate-related disclosures (Carbon Disclosure Project (CDP), Climate Disclosure Standards Board (CDSB), IFRS S2 Climate-related Disclosures, TCFD)
- Green and sustainable finance product related disclosures, GSF taxonomy

Module 2: Fundamentals of Green and Sustainable Finance

MILO a: Understand how banks can align the investment and lending decisions with sustainability strategy and objectives.

MILO b: Understand the fundamentals and applications of GSF products and services.

MILO c: Understand the fundamentals and applications of green and sustainable investment and approaches.

MILO d: Understand the carbon markets, carbon management and the latest developments.

2.1 GSF Markets and Trends in HK, the Greater Bay Area and around the World

- Existing and emerging approaches to defining sustainable and green finance
- Introduction of green and sustainable finance market and latest industry trends

2.2 Green and Sustainable Products and Instruments

- Different types of green and sustainable finance products and instruments, such as bonds, loans, project and trade financing, and international guiding principles, standards and framework
- Assessment of the rationale (i.e. relevance and materiality) of the selection of Key Performance Indicators (KPIs) and ambition level of Sustainability Performance Targets (SPTs) for green and sustainable products

2.3 Green and Sustainable Investing

- Introduction of green and sustainable investment strategy, products, concepts, approaches and applications.
- Data and technology solutions to analysis & integration and the associated challenges

2.4 Carbon Market

- International and regional carbon market landscape and opportunities
- Development of voluntary and compliance carbon markets, and the impact on financial institutions and corporates

Module 3: Sustainability Risks in Banking

MILO a: Understand the types, importance and impact of sustainability risks (including climate and environmental risks).

MILO b: Examine the approaches to identify, manage, analyse and disclose these risks.

3.1 Overview of Sustainability Risks

- Nature and importance of key sustainability risks
- Evaluation of the impact of sustainability risks on the banking sector, and strategies that banks can develop to identify, measure and manage the sustainability risks in the banking industry or manifest opportunities

3.2 Climate Risk Management

- Different types of climate-related risks and best practice in climate risk strategy, governance and management
- Introduction of data, technology tools, and analytics frameworks and metrics for measuring physical and transition risks

3.3 Climate Models and Scenario Analysis

- Fundamental climate modelling approaches by banking and financial industry and the development of skillsets for climate scenario analysis and data literacy

Module 4: ESG/Sustainability Strategy, Disclosures and Reporting

MILO a: Understand the concept of sustainability strategy and policy for banks (with a focus on governance, targets, risk, and products), and the importance of monitoring, measuring, and reporting impacts, outcomes, and alignment/flows of finance.

MILO b: Understand the methodologies used to prepare GSF-related disclosures (including Sustainability Report, TCFD report, GSF Products Allocation and Impact Report, Sustainable Investment Disclosures) in line with regulatory requirements and international best practice and principles by utilising standards and techniques such as stakeholder engagement and materiality assessment, emissions and impact measurement/accounting.

4.1 Green and Sustainable Banking Strategy

- Development and implementation of a comprehensive sustainability strategy that embeds sustainability into banks' plans, measures, operations, risk, capital management, etc.
- Ways of streamlining the reporting framework, processes, and data to align with the strategic targets and goals

4.2 ESG/Sustainability Disclosures and Reporting

- ESG compliance and regulation in Hong Kong
- Common practices in preparing GSF-related disclosures in accordance with local regulatory requirements and international best practice
- Emissions and impact measurement/accounting methodology

II. Professional Level

Programme Outcome and Programme Intended Learning Outcome (PILO)

This programme is developed to foster a broad and sustainable talent workforce of middle-level and senior-level Green and Sustainable Finance practitioners for the banking industry.

Learners will be equipped with specialised domain knowledge related to GSF, depending on the track that they choose.

PILO a: Develop a comprehensive understanding of advanced and critical knowhow in green and sustainable finance product landscape and instruments, sustainability risk management, sustainability reporting and disclosures, and sustainability strategy, compliance and control.

PILO b: Supervise the design and development of green and sustainable finance products.

PILO c: Identify and evaluate investment opportunities in green and sustainable finance, including assessing risks and returns.

PILO d: Analyse and develop affiliated risk strategies, policies, models and assessments and implement sustainability risk management frameworks to identify and manage sustainability risks effectively.

PILO f: Prepare applicable sustainability reports in compliance with regulatory requirements and industry standards, ensuring accurate and transparent disclosure of sustainability-related information.

PILO g: Implement effective governance frameworks and control mechanisms to incorporate sustainability into organisational strategies, policies, and decision-making processes.

Learning Topics and Module Intended Learning Outcome (MILO)

Module 5: ESG Essential

MILO a: Evaluate key challenges on the transition to a low-carbon and climate-resilient economy with a view to making recommendations for banks to realise carbon market opportunities and achieve a net-zero economy in compliance with its own policy;

MILO b: Analyse different global climate risk management governing structures and propose a suitable mechanism for banks to formulate the decision-making mechanism regarding climate risk management;

MILO c: Evaluate different GSF taxonomies and recommend good practices for GSF reporting and disclosure which can mitigate different GSF risks including greenwashing.

5.1 Decarbonisation Pathway by Sectors and Transition Finance

- Understand the implications of the transition to a low-carbon and climate-resilient economy, and the role of the banking sector in this transition
- Analyse the key drivers, challenges, and strategies associated with the transition to a net-zero economy for banks
- Evaluate the impact of net-zero policies and initiatives on various sectors and industries and the role of bank
- Analyse and develop comprehensive plans and roadmaps for organisations to achieve net-zero emissions targets through case studies and critically evaluate

the potential social, economic, and environmental implications

5.2 Carbon Market Opportunities

- Differentiate related instruments and infrastructure within the carbon market. Identify standard-setting bodies and key players within the carbon market
- Explore strategies to effectively navigate and leverage carbon markets to achieve emission reduction goals. Assess the financial, environmental, and social implications of engaging in carbon market opportunities
- Identify roles of the bank and identify synergies and collaboration on work tasks between functions such as sustainability, finance, and operations in developing and executing net-zero and carbon market strategies

5.3 GSF Risk and Valuation

- Analyse the global climate risk management trend and corresponding guidelines to govern climate risk management
- Explain the methodologies for measuring and assessing climate risks
- Develop strategies to integrate GSF risk management considerations into decision-making processes such as corporate performance, valuation, investment and transaction due diligence

5.4 Greenwashing

- Understand the concept of greenwashing and its implications for organisations, consumers, and the environment
- Analyse regulatory frameworks and industry standards related to greenwashing and sustainability claims
- Evaluate the role of consumer awareness and education in detecting and combating greenwashing practices
- Develop strategies to enhance GSF disclosure practices to build trust and credibility and mitigate the risk of greenwashing

5.5 GSF Disclosures, Reporting, and Taxonomies

- Differentiate key disclosure and reporting standards on GSF
- Introduce GSF data types, analytical tools, and their sources for disclosure, reporting and surveys by ESG rating agencies (if applicable)
- Evaluate the role of GSF taxonomies in providing consistent and comparable data for other GSF topics like net-zero, carbon market, and greenwashing for purposes of reporting and analysis

Module 6: Green and Sustainable Finance Product

MILO a: Develop proficiency in the practical application of relevant Principles, Guidelines and Handbooks to structure and innovate green and sustainable finance products.

MILO b: Differentiate and analyse the core components and building blocks of credit and debt products in the context of green and sustainable finance, such as green, social and sustainability bond/loan, sustainability-linked bond/loan, and green securitisation.

MILO c: Incorporate industry best practices and regulatory guidelines to ensure the integrity, transparency, and credibility of green and sustainable finance products.

6.1 Green, Social and Sustainability Bonds and Loans

- Understand and apply relevant best practices in Principles, Guidelines and Handbooks to assess, structure and innovate green, social, and sustainable bonds and loans
- Understand the role of various stakeholders involved in the issuance of GSF products, including companies, financial institutions and governments
- Possess the knowledge of pre-issuance considerations and apply key steps involved in the structuring and issuance process and post-issuance process
- Familiarise with practices surrounding the issuance of the GSF products, such as the measurement of ESG factors and evaluations
- Analyse the risks associated with greenwashing that could arise from the issuance of sustainable finance products

6.2 Sustainability-linked Bonds and Loans

- Understand and apply relevant best practices in Principles, Guidelines and Handbooks to assess, structure and innovate sustainability-linked bonds and loans
- Understand the role of various stakeholders involved in the issuance of GSF products, including companies, financial institutions and governments
- Possess the knowledge of pre-issuance considerations and apply key steps involved in the structuring and issuance process and post-issuance process
- Familiarise with practices surrounding the issuance of the GSF products, such as the measurement of ESG factors and evaluations
- Analyse the risks associated with greenwashing that could arise from the issuance of sustainable finance products

6.3 Other GSF Products and Trends

- Understand and apply relevant best practices in the structuring of blue finance products, transition finance products and green mortgages
- Explore emerging trends and industry-specific innovations in green and sustainable finance products
- Analyse the potential of new GSF-related financial instruments, such as green insurance, sustainable infrastructure funds and nature-based solutions bonds

Module 7: Green and Sustainable Finance Investment

MILO a: Apply the understanding of green and sustainable finance products to investing and financing decision-making processes.

MILO b: Apply a rigorous evaluation framework to compare and select appropriate investment strategies based on their financial performance, risk management capabilities, and potential for positive environmental and social impact.

MILO c: Design and implement investment stewardship strategies that promote sustainability and drive positive environmental and social change within investment portfolios**.**

7.1 Investment Analysis and Decision Process

- Evaluate the approaches for a comprehensive analysis of investing in relation to climate change and design mechanisms to keep track of the investment/portfolio performance
- Explain how quantitative analysis (including tools and metrics) can accelerate the investment process chain

7.2 Portfolio Construction, Management, and Stewardship

- Analyse and practically apply methodologies, climate-related data and metrics of green and sustainable factors in the portfolio construction, management and monitoring, stewardship and engagement, and reporting

7.3 ESG Funds and other GSF Products

- Understand sustainability funds, green funds and other GSF products, including Venture Capital and Private Equity
- Farmiliarise with reporting and disclosure requirements and best practices
- Evaluate the implications of SFC regulations on ESG funds and GSF products in terms of investor protection, market integrity, and the promotion of sustainable finance principles

Module 8: Sustainability Risk Management

MILO a: Differentiate between different sustainability risks and apply related concepts to optimise the risk management strategies and activities in banks.

MILO b: Analyse how sustainability impacts all risk-related functions in banks.

8.1 Climate Risk Management

- Apply the approaches to conduct climate risk assessments in the banking sector.

Based on the outcome and risk appetites, design and implement relevant risk strategies and governance guidelines to manage the climate and environmental risks
- Analyse local specific climate risks and corresponding impacts on the banking industry

8.2 Climate Scenario Analysis and Stress Testing

- Apply the methodologies of conducting scenario analysis. Explain the approaches to facilitate the formulation of a solid risk model and analysis approach for assessment purposes
- Describe the global reference scenarios, their scenario parameters, outcomes and applications

8.3 Environmental, Social and Governance Risk

- Analyse and develop the approaches to conduct ESG risk assessments in the banking sector. Based on the assessment outcome and risk appetites, design and implement relevant risk strategies and governance guidelines to manage the risks

Module 9: ESG/Sustainability Reporting and Disclosures

MILO a: Apply advanced ESG reporting frameworks (ISSB, GRI, TCFD, integrated reporting) to assess an organisation's ESG performance and collect relevant data for comprehensive reporting and disclosure purposes.

MILO b: Utilise greenhouse gas (GHG) calculation methodologies and tools to accurately quantify organisational and industry-wide GHG emissions, identifying key sources and opportunities for reduction or mitigation.

MILO c: Drive continuous improvement in ESG reporting and disclosures, integrating emerging standards, technologies, and stakeholder expectations to enhance transparency, accountability, and decision-making processes.

9.1 ESG/Sustainability Reporting and Disclosures

- Develop robust ESG/Sustainability reporting frameworks to achieve practical implementation and apply critical thinking to assess an organisation's ESG performance and collect and process relevant data for reporting
- Integrate sustainability reporting practices with recognised industry standards to ensure accuracy, consistency, and relevance
- Determine the internal banking processes that involve climate risk assessment and reporting, and how to overcome common implementation challenges

9.2 GHG Emissions and Measurement

- Establish the overall process for calculating corporate GHG emissions, as well

as applying the necessary tools and performing basic calculations
- Apply various calculation methodologies and tools to quantify greenhouse gas emissions from different sectors and activities, enabling accurate and reliable carbon footprint assessments for scope 3
- Analyse and interpret GHG data to identify significant emission sources, trends, and opportunities for emissions reduction or mitigation, considering both organisational and industry-wide perspectives

Module 10: Sustainability Strategy, Compliance and Control

MILO a: Collaborate with stakeholders across sectors to drive systemic change, fostering partnerships and exploring new business opportunities in the transition to a net-zero economy.

MILO b: Develop corporate strategy, governance and performance management systems that integrate ESG considerations.

10.1 Net-Zero Transition and Target Setting

- Develop net-zero strategies and create and implement effective net-zero strategies tailored to the specific needs and circumstances of their organisation.
- Set meaningful and achievable targets aligned with net-zero transition goals, considering regulatory and compliance requirements and stakeholder expectations
- Establish robust monitoring and reporting systems to track progress against net-zero targets

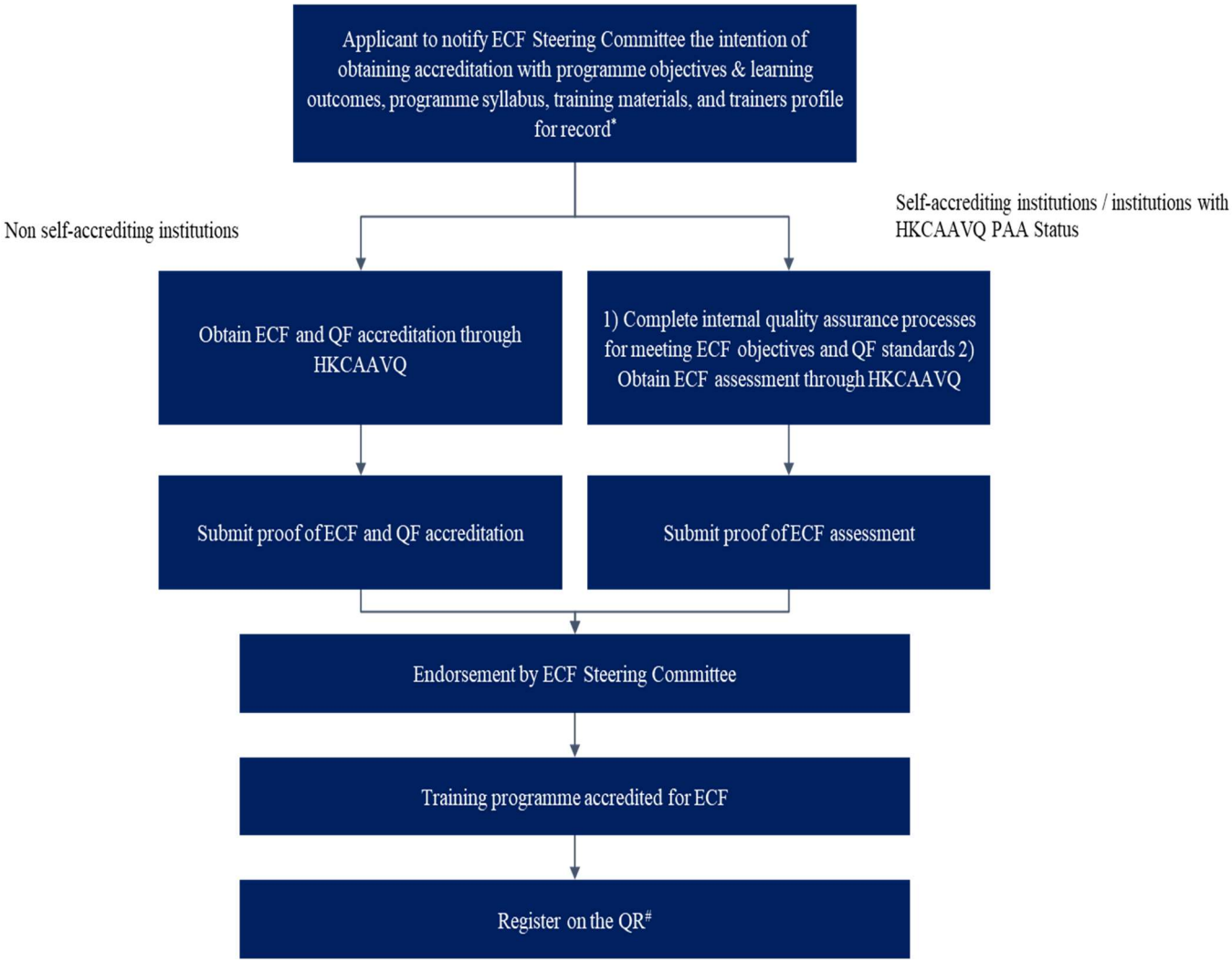
10.2 ESG Communication and Stakeholder Engagement

- Develop effective communication strategies to engage stakeholders, including clients, employees, and regulators, on climate and environmental issues and sustainable finance initiatives
- Develop strategies for engaging with stakeholders and raising awareness about climate issues
- Engage in policy advocacy to promote sustainable finance practices

10.3 Climate Governance and Policy

- Understand the importance of climate regulations and policies
- Identify the opportunities and challenges in integrating sustainable practices into banking activities
- Stay updated with the latest developments in climate policies and regulations, climate governance initiative guidelines
- Develop and implement climate governance frameworks and policies for banks

Annex 4 – ECF-GSF: Accreditation Mechanism



* For the detailed application procedures, please visit the "ECF Accreditation Mechanism" sub-section under the "Enhanced Competency Framework" section on HKMA's website (https://www.hkma.gov.hk)

Subject to re-accreditation/re-assessment by HKCAAVQ