



HONG KONG MONETARY AUTHORITY
香港金融管理局

Our Ref: B9/166C

28 December 2017

The Chief Executive
All Authorized Institutions

Dear Sir/Madam,

Enhanced Competency Framework on Retail Wealth Management

I am writing to announce the launch of the Enhanced Competency Framework on Retail Wealth Management (ECF-RWM) on 2 January 2018.

The ECF-RWM is a collaborative effort of the HKMA, the Hong Kong Institute of Bankers (HKIB) and the banking sector in establishing a set of common and transparent competency standards for raising and maintaining the professional competence of relevant practitioners of the retail wealth management functions in authorized institutions (AIs). This framework enables talent development and facilitates the building of professional competencies and capabilities of those staff engaged in retail wealth management duties.

Details of the application of the ECF-RWM, including the scope of application, competency standards, qualification structure, certification and grandfathering arrangements, and continuing education requirements are set out in the Guide attached to this letter.

As the Supervisory Policy Manual module CG-6 “Competence and Ethical Behaviour” emphasises the importance of ensuring continuing competence of staff members, AIs are encouraged to adopt the ECF-RWM as a benchmark for enhancing the level of professional competence of retail wealth management practitioners. Apart from supporting their staff to attend training and examination that meet the ECF certification, AIs are also advised to keep records of the relevant training and qualification of their staff and to provide them with necessary assistance in relation to applications for grandfathering and certification, and fulfilment of continuing professional development (CPD) training under the ECF-RWM.

The HKMA will take into account the progress of implementation of the ECF-RWM by AIs and AIs' effort in enhancing staff competence and on-going development during its supervisory process.

The HKIB is the administrator of the ECF-RWM, whose major roles in this respect include handling certification and grandfathering applications, administering the examinations and CPD requirements and maintaining a public register of qualified certification holders. AIs may direct any enquiries regarding certification, grandfathering, training and other related arrangements to Dr Wai-hung Yeung on 2153 7886 or Ms Celia Leung on 2153 7853 of HKIB.

In the meantime, if you have any enquiries relating to this circular, please contact Mr Raymond Tsai on 2878 1060 or Miss Rita Kong on 2878 8303.

Yours faithfully,

Arthur Yuen
Deputy Chief Executive

Encl

cc: FSTB (Attn: Ms Eureka Cheung)
HKIB (Attn: Ms Carrie Leung)