Review of the Enhanced Competency Framework for Banking Practitioners

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HONG KONG MONETARY AUTHORITY
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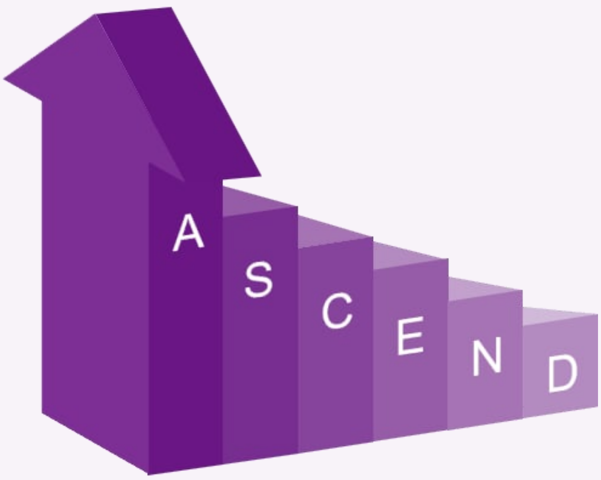
Executive summary

As the banking industry evolves in response to technological advancements, market developments and rising customer expectations, there is a need for an updated competency framework that can better support the development of a future-ready workforce.

Amid this background, the "*Capacity Building for Future Banking, 2026–2030*" study published jointly by the Hong Kong Monetary Authority (HKMA), the Hong Kong Association of Banks (HKAB) and the Hong Kong Institute of Bankers (HKIB) in August 2025[1] identified the key skills required by the banking industry and set out the ASCEND action plan to further support industry-wide collaboration in talent development.

Figure 1



The ASCEND action plan

Advocate for Local Professional Training and Qualifications

Synergise Reskilling and Upskilling

Commit to a Culture of Continuous Learning

Evaluate Enhanced Competency Framework for Updates

Nurture and Attract Future Talent

Devote Effort to Promoting Industry-Wide Capacity Building Initiatives

One of the ASCEND action plan items is to **evaluate the Enhanced Competency Framework (ECF) with a view to identifying appropriate enhancements**. In this regard, the main objectives are to (i) ensure that the ECF remains fit-for-purpose in nurturing agile and well-rounded banking professionals; and (ii) enhance the ECF to support the achievement of the broader objectives of the ASCEND action plan.

This review focuses on the overall structure, experience and certification requirements, and qualification taxonomy of the ECF. Subsequent phases will involve reviewing and updating the specific competency standards and requirements.

[1] "Capacity Building for Future Banking, 2026–2030" study, August 2025: https://brdr.hkma.gov.hk/eng/doc-ldg/docId/20250812-4-EN

Drawing on international practices and feedback from stakeholders, **five enhancements** are proposed as follows:

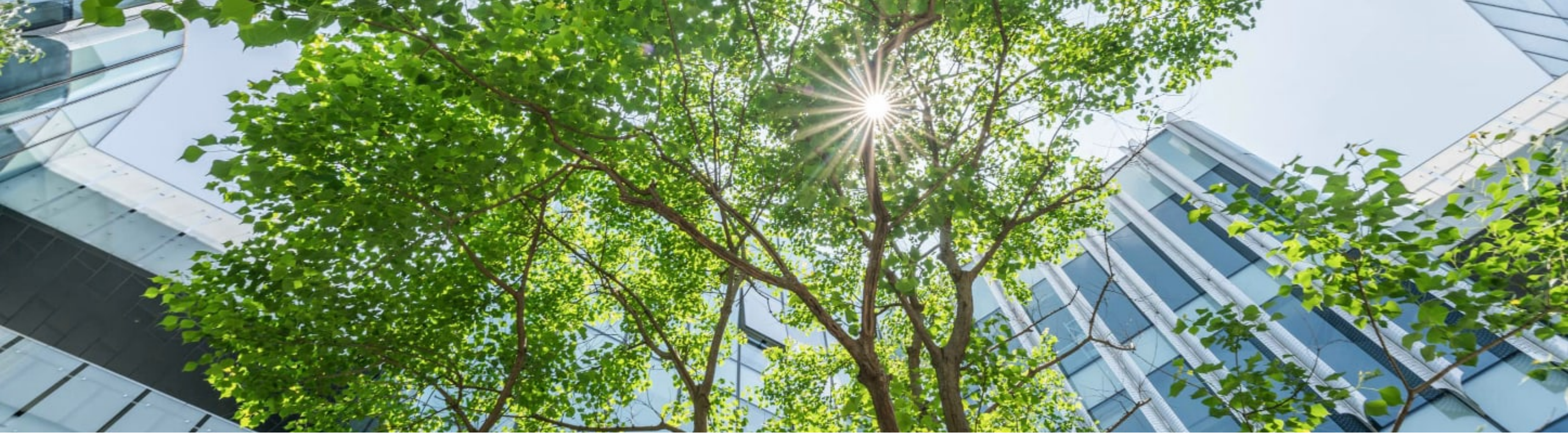
Figure 2 An overview of the enhancements to the ECF

Overall Structure	1	Re-configure the ECF Core Level
	2	Consolidate competency standards within each workstream
Experience and Certification Requirements	3	Align work experience requirements with market practices
	4	Allow lifelong and multiple holding of ECF certification
Qualification Taxonomy	5	Consolidate qualifications within individual workstreams

Overall Structure

1. **Re-configure the Core Level** to encompass a common set of competency standards applicable to all banking practitioners, rather than workstream-specific requirements. This aims to: (i) prepare practitioners for a broader range of future career development pathways within the banking industry; and (ii) enable closer alignment and integration of learning pathways under the ECF Core Level and the HKIB Certified Banker programme.

2. **Consolidate the existing Core Level and Professional Level competency standards for each specific workstream.** This will reduce duplication and streamline the structure of the ECF. Altogether, there will be only one set of non-workstream specific competency standards at the Core Level, and ten sets of workstream-specific competency standards at the Professional Level. In other words, workstream specialisation will be introduced only at the Professional Level.



Experience and certification requirements

3. Re-align work experience requirements with regard to those of comparable professional qualifications. The Core Level will require one year of banking experience, while the Professional Level will require three years of banking experience (of which at least two years must be specific to the relevant workstream).

4. Allow retention of the attained ECF certifications even when moving to job roles outside the relevant workstream, thereby facilitating career transition and widening professional exposure across different functions within the banking industry.

Qualification taxonomy

5. Consolidate qualifications within individual workstreams. This enhancement takes into account that the content of the relevant qualifications is often interrelated, and that consolidation can reduce overlaps and enhance coherence based on practical experience.

Figure 3 The revamped ECF at a glance

Current	New
Professional Level **10 modules** each requiring **5-year role-specific experience**	**Professional Level** **10 modules** with streamlined content, requiring **3-year banking experience** *(at least 2 of which related to relevant workstream)*
AML&CFT, Compliance, Credit Risk Management, Cybersecurity, Fintech, Green & Sustainable Finance, Operational Risk Management, Treasury Management, Retail Wealth Management, Private Wealth Management	AML&CFT, Compliance, Credit Risk Management, Cybersecurity, Fintech, Green & Sustainable Finance, Operational Risk Management, Treasury Management, Retail Wealth Management, Private Wealth Management
Core Level **10 modules** each requiring **3-year role-specific experience**	**Core Level** **1 module** requiring **1-year banking experience**
AML&CFT, Compliance, Credit Risk Management, Cybersecurity, Fintech, Green & Sustainable Finance, Operational Risk Management, Treasury Management, Retail Wealth Management, Private Wealth Management	**Essential banking knowledge** Direct attainment of Certified Banker Stage I qualification
Attainment of Core Level qualification is required before progression to Professional Level	**Direct entry to Professional Level allowed**

Industry feedback demonstrated a strong consensus and widespread support for the proposed enhancements. Respondents agreed that these updates will facilitate broader talent development by providing clear qualification pathways, reducing duplication of study efforts, lowering barriers to certification, and supporting career mobility across different banking functions. While welcoming the enhancements, banks also emphasised **the importance of clear implementation and transition arrangements**, including transparency for stakeholders, continuity for current learners and appropriate recognition of ECF qualifications already attained.

With careful implementation and ongoing review, the enhanced ECF can further strengthen the framework's ability to support career mobility, lifelong learning, and interdisciplinary capability development, while maintaining the professionalism, credibility, and industry relevance of banking qualifications in Hong Kong.

2

Review purpose, scope and methodology

2.1 Purpose and scope

The ECF was launched in 2014 to standardise and promote professional competencies across major banking functions in Hong Kong. Structured around discrete workstreams with each of them tied to specific job roles, the ECF has served as a key industry framework for developing professional competence across Hong Kong's banking sector.

The banking landscape has evolved significantly since the introduction of the ECF. It is timely to consider how the ECF can be enhanced to ensure that it remains fit-for-purpose in nurturing agile and well-rounded banking professionals and supports the evolving talent development needs of the banking industry as set out in the "*Capacity Building for Future Banking, 2026–2030"* study published jointly by the HKMA, HKAB and HKIB in August 2025.

This review focuses on the overall structure, experience and certification requirements, and qualification taxonomy of the ECF. The specific competency standards and requirements will be reviewed and updated accordingly in a subsequent phase.

2.2 Methodology

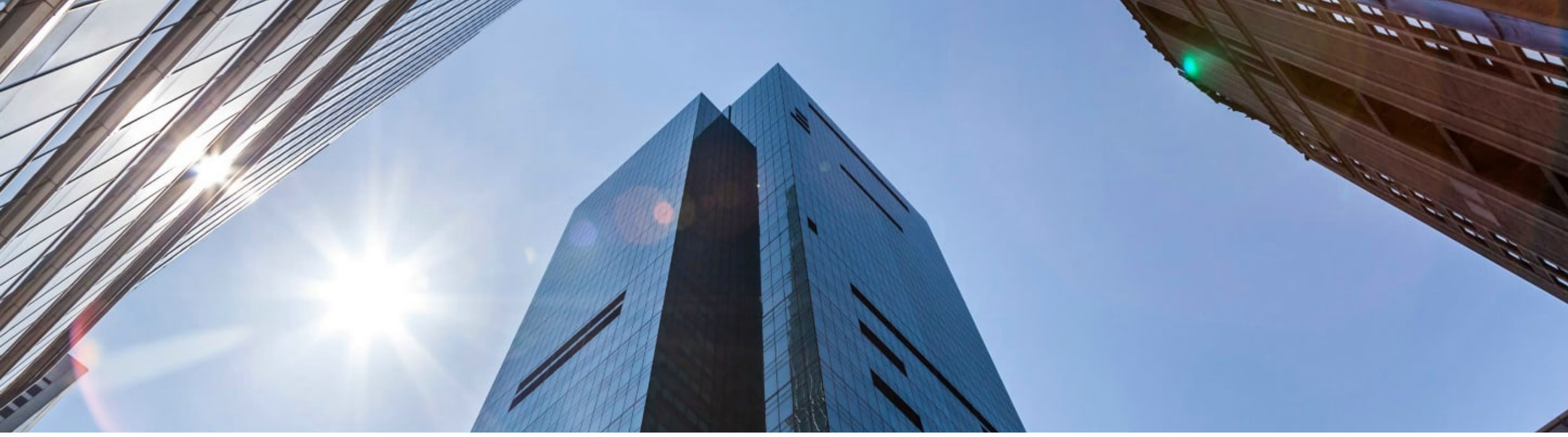
This review employed a multi-pronged approach.

Research and benchmarking analysis

A comprehensive desktop review and benchmarking exercise was conducted to assess the effectiveness and continued relevance of the current ECF, and to identify potential areas for enhancement. The benchmarking analysis examined the following:

i) competency structures established or endorsed by regulatory authorities and industry bodies in key jurisdictions, including Australia, the European Union, Singapore, the United Kingdom, and the United States; and

ii) internationally recognised qualification frameworks developed by leading professional bodies.



Stakeholder engagements

To gather targeted feedback on the proposed enhancements, a structured survey was developed based on key insights derived from the research and the benchmarking analysis. The survey was distributed to the member banks of the **HKAB's Talent Committee and** the **HKIB's Future Banking Committee**. Feedback was also sought from the **HKIB as the Administrator of the ECF,** incorporating its perspective on the design, implementation and operational considerations associated with the proposed enhancements.

3

Analysis and proposed enhancements

3.1 Current arrangements

The current ECF framework comprises ten standalone workstreams, each structured into two competency levels: Core Level and Professional Level, adding to 20 modules altogether. The ten workstreams covered by the framework are:

1. Anti-Money Laundering and Counter-Financing of Terrorism
2. Compliance
3. Credit Risk Management
4. Cybersecurity
5. Fintech
6. Green and Sustainable Finance
7. Operational Risk Management
8. Private Wealth Management
9. Retail Wealth Management
10. Treasury Management

A practitioner is generally required to attain the designated qualification(s) under the Core Level before proceeding to attain the qualification(s) under the Professional Level within the same workstream. Attaining each of the qualification or certification of a workstream under the ECF Core Level and the Professional Level requires three to five years of role-specific work experience. Moreover, an ECF certification can only be held by a "Relevant Practitioner" of the corresponding workstream. Therefore, an ECF certification may be suspended or revoked if an individual transitions to a different job role or functional area.

For some ECF modules, there are currently multiple separate qualifications, each covering a distinct set of competencies. For instance, the four ECF modules on Compliance, Credit Risk Management, Fintech, and Green and Sustainable Finance comprise 21 separate sets of Core and Professional Level competencies and qualifications in total (see Figure 4).

Figure 4 **Multiple qualifications under certain ECF workstreams**

Fintech — *6 qualifications*

Core Level (1)

- Fintech

Professional Level (5)

- Fintech Management
- AI and Big Data
- Distributed Ledger Technology
- Open Banking and Application Programming Interface
- Regtech

Green and Sustainable Finance — *9 qualifications*

Core Level (4)

- Product and Servicing
- Climate Risk Management
- Sustainability Disclosures and Reporting
- Sustainability Strategy, Compliance and Control

Professional Level (5)

- Green and Sustainable Finance Product
- Green and Sustainable Finance Investment
- Sustainability Risk Management
- Sustainability Disclosure and Reporting
- Sustainability Strategy, Compliance and Control

Compliance — *3 qualifications*

Core Level (1)

- Compliance

Professional Level (2)

- General Compliance
- Investment and Insurance Compliance

Credit Risk Management — *3 qualifications*

Core Level (1)

- Credit Risk Management

Professional Level (2)

- Commercial Lending
- Credit Portfolio Management

Total: 21 sets of qualifications for these four workstreams

3.2 Challenges and proposed enhancements

Since its inception, the ECF has gained strong industry recognition as a set of commonly accepted and transparent competency standards. The banking industry acknowledges the ECF's effectiveness in developing professional capabilities and addressing the industry's talent needs.

While the ECF, as currently structured, has supported the development of specialised competencies across different banking functions, stakeholders have identified a number of challenges that undermine its effectiveness in supporting capacity building within the banking industry in times ahead. Among other things, **there are views that the current framework has become increasingly complex**, with a degree of overlap between the competency standards at the Core Level and the Professional Level.

Overall structure

As banking careers become more dynamic and cross-functional, the rigidity of the current role-specific structure gives rise to several challenges:

- **Limited recognition of transferable competencies:** The current framework primarily recognises competencies of specific job roles. It does not accommodate skills and experience gained through cross-functional career development.
- **Fragmented workforce development:** The focus on functional silos limits role transitions and reskilling opportunities. In particular, the existing requirement for practitioners to remain within the relevant functional area in order to retain their ECF qualification may discourage lateral career movements. This impedes the cultivation of well-rounded bankers who understand the broader business context.
- **Complexity and duplicative study requirements:** The overlapping competency standards across different levels add complexity to the ECF. This increases the effort required for certification that may discourage practitioners.

To address the challenges caused by the current framework structure, the following enhancements are proposed:

1 **Re-configure the Core Level** to encompass a single, common (i.e., not workstream-specific) set of competency standards that are essential for banking practitioners in general.

- The new ECF Core Level aims to cover **essential banking knowledge and competencies applicable across diverse banking functions.** Learners who complete the Core Level training and examinations **will simultaneously attain Stage One of the HKIB's Certified Banker qualification**. Synergies with other qualifications will also be explored, where appropriate.
- This foundational training ensures that all ECF Core Level certified practitioners possess a baseline understanding of essential banking knowledge and skills, such as banking operations and the adoption of emerging technological tools, that are relevant across different job functions. The re-configuration of the ECF Core Level is expected to enhance career agility by equipping certified practitioners with a broader foundation to pursue lateral or upward career progression in either general management or specialist roles.

2 **Consolidate the existing Core Level and Professional Level competency standards within each specific workstream.**

- The intention is to reduce complexity of the ECF and eliminate duplicative study loads, while preserving the validity of existing qualification mutual recognition arrangements.
- Following the re-configuration of the ECF Core Level and the consolidation of existing workstream-specific competency standards, specialisation will take place only at the Professional Level. Altogether, there will be **only one set of non-workstream specific competency standards at the Core Level, and ten sets of workstream-specific competency standards at the Professional Level**.
- A balanced approach will be adopted in formulating the new workstream-specific Professional Level to ensure that the framework remains rigorous and relevant, while maintaining manageable learning pathways for practitioners.

Work experience and certification requirements

The benchmarking analysis found that under the rigid role-based structure, the existing ECF work experience and certification requirements are more stringent than those of many internationally recognised professional qualifications. This deviation from international practices gives rise to several challenges:

- **Prolonged process for achieving certification:** Under the current arrangements, it will take at least five years for a professional to be recognised as a specialist in a workstream. The lengthy qualification pathways do not align well with the fast-evolving banking landscape, and may discourage younger practitioners from pursuing ECF certifications.
- **Unconducive to reskilling and upskilling:** The restrictive re-certification requirements may contradict efforts to promote up-taking of new skills, and discourage practitioners from transitioning into new disciplines and thereby hindering job mobility and broader career development.
- **Deviation from common qualification retention practices:** Unlike many established professional qualifications where holders are able to retain their qualifications through the fulfilment of Continuing Professional Development (CPD) requirements, the ECF qualifications currently require holders to remain in designated job roles of the corresponding workstream, in addition to meeting CPD requirements.
- **Deviation from common experience practices:** The current framework diverges from common market practices where globally recognised professional qualifications typically require three years of experience in the relevant field or industry and are not tied to a specific job role or function.

Deviations from international practices regarding work experience and certification requirements have discouraged existing and prospective banking professionals from undertaking ECF training. To address these limitations, the following enhancements are proposed:

3 Re-align work experience requirements.

- Following the re-alignment, a practitioner will be able to attain an ECF Core Level certification upon the successful completion of the required training and examinations, alongside the fulfilment of **one year of work experience with authorized institution(s) in Hong Kong**, regardless of job function or role. This requirement is considered appropriate for its intended purpose (i.e., developing talent with foundational competencies in banking) and corresponds to Stage One of the HKIB Certified Banker designation.
- Meanwhile, a practitioner will be able to attain a workstream-specific ECF Professional Level certification upon the successful completion of the required training and examinations, alongside the fulfilment of **three years of work experience (of which two years must be related to the corresponding workstream) with authorized institution(s) in Hong Kong**. This aims to strike a balance between the need for specialised expertise and the recognition of transferable knowledge across different job functions. It also supports capacity building in an evolving banking landscape. The three-year work experience requirement aligns with comparable professional qualifications.
- Under the re-aligned work experience requirements, **the accreditation of ECF training and examinations under the Hong Kong Qualifications Framework (QF) will remain indispensable to safeguarding the integrity of the ECF and upholding competency standards**.

4 Allow retention of attained ECF certifications despite changes in job roles.

- Practitioners will be **able to retain their attained ECF certifications after transitioning to job roles outside the relevant workstream, provided they continue to fulfil the applicable CPD requirements**. Under the new arrangement, banking professionals can hold multiple ECF certifications across different disciplines throughout their careers.
- This enhancement removes a key barrier to mobility, reskilling, and upskilling. Furthermore, it supports the development of multi-disciplinary talent, whose broader skill sets are increasingly valued by the banking industry.

Qualification taxonomy

Industry stakeholders expressed that the current fragmented and multiple qualifications within each individual workstream present several challenges:

- **Inhibited development of holistic and end-to-end expertise**: Fragmented qualifications within a workstream may unintendedly encourage practitioners to focus narrowly on a sub-set of a functional area. This may be less conducive to career agility and job rotation.
- **Difficulty in attaining recognition for fuller expertise:** Under the current arrangements, it takes a long time for a practitioner to attain all the relevant qualifications and be recognised as possessing broader knowledge in respect of a workstream.
- **Duplicative learning requirements:** There is notable duplication among the competency requirements of the qualifications within one workstream, given that their content is interrelated, resulting in additional study burden and extended qualification pathways.

To address the limitations of multiple qualifications, each covering a distinct set of competencies within individual workstreams, the following enhancement is proposed:

5 Consolidate qualifications within individual workstreams

- There will be **only one integrated qualification for each workstream at the Professional Level**. This consolidation is intended to eliminate overlapping competency requirements and training content, simplify the certification process, and enable practitioners to develop end-to-end expertise within their area of specialisation. While the training content will be streamlined to reduce overlaps, the qualification standards remain appropriately benchmarked against other similar professional programmes. Practitioners will still be required to master the knowledge and possess sufficient work experience to attain the qualification.

An illustrative comparison of the current and the revamped framework is provided in the following box:

Box 1 **Current vs revamped ECF — An illustration**

Case: A banking practitioner aspiring to gain recognition as a specialist in green and sustainable finance (GSF) under the ECF.

Current ECF

- To gain recognition for a full set of competencies in GSF, the practitioner has to study and take examinations for all nine qualifications (four under the Core Level and five under the Professional Level):

Core Level
- Product and Servicing
- Climate Risk Management
- Sustainability Disclosures and Reporting
- Sustainability Strategy, Compliance and Control

Professional Level
- Green and Sustainable Finance Product
- Green and Sustainable Finance Investment
- Sustainability Risk Management
- Sustainability Disclosure and Reporting
- Sustainability Strategy, Compliance and Control

- Altogether, these requirements entail a heavy study load. Moreover, since the content of these qualifications is intrinsically inter-related, there is considerable duplication across their study and examination syllabuses. To meet the work experience requirements for all the related ECF-GSF certifications, the practitioner would potentially need as many as 25 years of GSF experience (five years in the specified roles of each of the Professional Level qualifications).
- If the practitioner moves to non-GSF roles, certifications attained in the process can no longer be held.

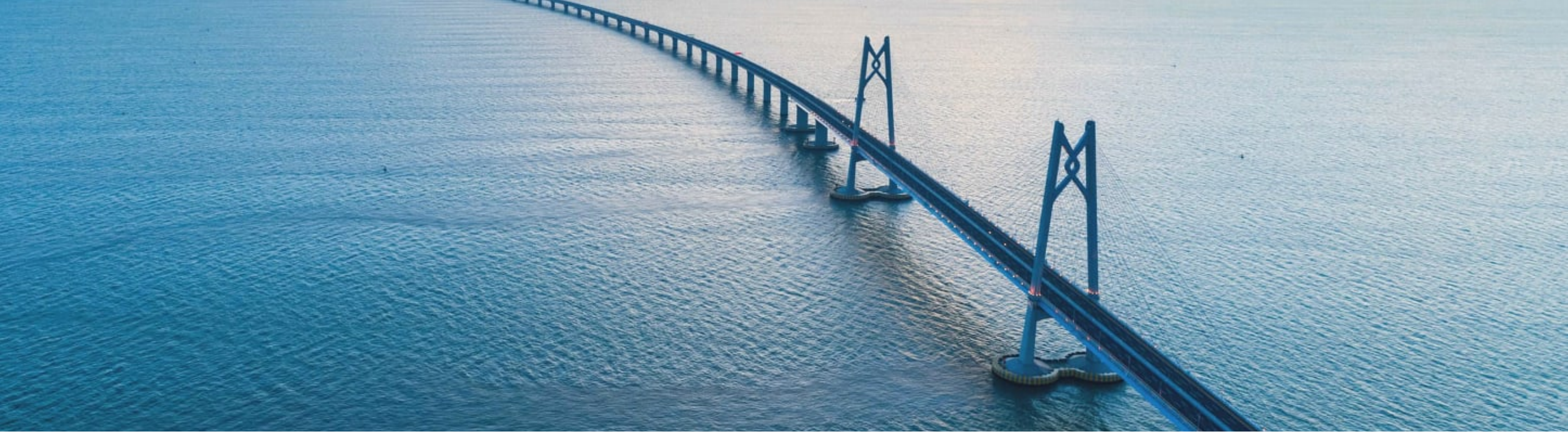
Box 1 **Current vs revamped ECF — An illustration**

Revamped ECF

- The practitioner can choose to build a broad foundation of essential knowledge across various banking functions at the Core Level and simultaneously attain Stage One of the HKIB's Certified Banker programme, before committing to the specialist area of GSF.
- Alternatively, the practitioner can proceed directly to work towards attaining the ECF-GSF Professional Level certification, without having to first attain the ECF Core Level certification.
- The practitioner will only need to study and take the examination for one ECF-GSF qualification (rather than the previous nine qualifications, since the existing ECF-GSF qualifications will be combined and streamlined). Only three years of banking experience, with at least two years in GSF-related roles, will be required.
- The practitioner can retain the attained ECF-GSF credential so long as CPD requirements are met, even when moving on to non-GSF roles. This recognises that the attained skills and knowledge in GSF will also be useful in other roles (e.g. more senior positions with responsibilities across various functional areas).

4

Implementation roadmap

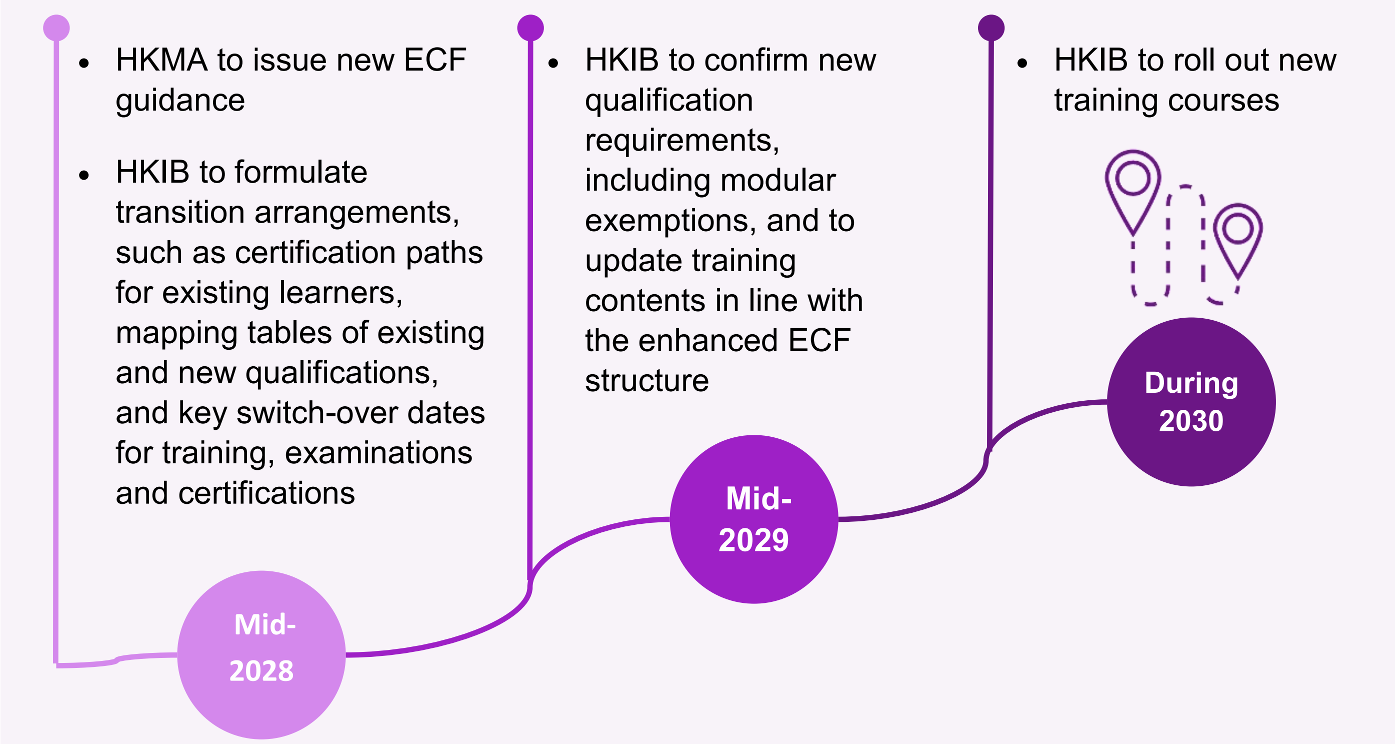


With careful implementation and ongoing review, the enhanced ECF can better support career mobility, lifelong learning, and interdisciplinary capability development, while maintaining the professionalism and industry relevance of banking qualifications in Hong Kong.

Given the substantial effort required to attain professional qualifications, a well-managed transition will be essential. Transparency for stakeholders, continuity for current learners and recognition of ECF qualifications already attained will be key considerations in facilitating a smooth transition to the enhanced ECF. Implementation arrangements should minimise disruption to learners and avoid unintended consequences such as increased study loads, reduced modular exemptions or longer qualification pathways.

A broad roadmap, with an indicative timeline, is set out in Figure 5.

Figure 5 **A three-phase roadmap**



The HKMA will continue to collaborate with the banking industry, the HKIB and other stakeholders to implement the ECF enhancements and support the development of a future-ready banking workforce.