

Enhanced Competency Framework

Accreditation Mechanism

Hong Kong Monetary Authority

September 2022

(This latest version replaces the previous version of December 2021.

Updates are shown in blue.)

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1 General Criteria

1.1 The ECF accreditation mechanism is established for interested authorized institutions or education and training operators to have their learning programmes accredited as meeting the ECF standards (including but not limited to the Qualifications Framework (QF) Standards). A learner who has completed an ECF accredited learning programme can then proceed to take the related certification examination hosted by the relevant professional body in order to be qualified for obtaining the ECF certification for a particular module. At present, the ECF accreditation mechanism is applicable to the following module(s):

- I. Treasury Management (Core Level and Professional Level)
- II. Retail Wealth Management (Core Level and Professional Level)
- III. Anti-Money Laundering and Counter-Financing of Terrorism (Core Level and Professional Level)
- IV. Credit Risk Management (Core Level and Professional Level)
- V. Operational Risk Management (Core Level and Professional Level)
- VI. Fintech (Core Level and Professional Level)
- VII. Compliance (Core Level and Professional Level)

1.2 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. Please refer to Annex 1 for the assessment criteria of specified ECF modules;
- (b) Accreditation of the learning programme at corresponding QF Levels; and
- (c) Endorsement by the ECF Steering Committee.

2 Application Procedures

2.1 In order to satisfy criteria 1.2 (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 objectives and the corresponding QF Level and (ii) be assessed by HKCAAVQ as fulfilling the ECF training objectives.

- (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.

For the detailed guidelines in relation to application for assessment and accreditation, please visit the website of HKCAAVQ at <https://www.hkcaavq.edu.hk/>.

2.2 Based on the relevant HKCAAVQ accreditation or assessment outcome report submitted by the applicant, the ECF Steering Committee will confirm whether the training programme is or is not successful to qualify as an ECF accredited programme. A successfully accredited learning programme will then be eligible for uploading to the Qualifications Register maintained by HKCAAVQ. The route for ECF accreditation is illustrated at Annex 2.

2.3 An applicant should notify the ECF Steering Committee the intention of obtaining ECF accreditation and then submit the application to HKCAAVQ for accreditation or assessment. Upon completion of the relevant process, the applicant is required to send the HKCAAVQ accreditation or assessment outcome report to the ECF Steering Committee for endorsement. The contact information of the ECF Steering Committee is as follows:

- Email: ecf_hkma@hkma.gov.hk

Annex 1 – ECF Accreditation Mechanism – Assessment Criteria

I. Treasury Management (Core Level and Professional Level)

Assessment Criteria	Treasury Management (TM)	
	<u>Core Level</u>	<u>Professional Level</u>
QF Level	- Level 4	- Level 6
Learning Outcomes	<ul style="list-style-type: none"> - Apply macroeconomic theories in explaining how the financial system works - Understand the key aspects of regulatory framework in treasury markets - Differentiate and analyse different treasury markets and financial products - Explain the key concepts of prudent risk management - Apply the code of conduct and practice in work environment 	<ul style="list-style-type: none"> - Comprehend the international payments and banking systems, working capital management, liquidity management, alternative funding solutions and global treasury management issues - Critically analyse the practices of dealing and structuring of corporate treasury products in global financial markets, the regulatory governance and treasury security, controls and audit which are relevant to practitioners in Hong Kong and China - Critically assess and apply financial principles and analytical tools of corporate financial management, foreign exchange risk management and interest rate risk management in global financial markets - Evaluate the principles and strategies of treasury risk management, - Apply different techniques to qualify and measure risks and pricing and valuation methods for treasury products - Critically evaluate the impacts of global code of conduct and financial compliance in treasury management in Hong Kong and China - Critically analyse various strategies of market risk

Assessment Criteria	Treasury Management (TM)	
	<u>Core Level</u>	<u>Professional Level</u>
		management, liquidity risk management and RMB risk management in Hong Kong and China
Contents <i>(For detailed syllabus, please refer to the Circular - <u>Enhanced Competency Framework on Treasury Management.</u>)</i>	<ul style="list-style-type: none"> - Financial markets and systems - Forex and money markets - Interest rate and the economy - Debt and capital markets - Derivatives and commodities markets - Operations and risk management - Ethics and compliance 	<ul style="list-style-type: none"> - Overview of the global financial markets - Banking treasury management - Corporate treasury management - Treasury products - Interest rate securities and derivatives - Hedging and trading strategies - Treasury risk management and practices - Financial regulations and compliance
Programme Duration (Minimum Contact Hours)	- 6 hours	- 117 hours
Trainers' Qualification Requirements (For trainers responsible for >25% of total teaching hours)	<ul style="list-style-type: none"> - Extensive work experience (5+ years) in treasury management and related financial analysis, of which at least 3 years in the banking sector; and - Relevant academic and / or professional qualifications such as CFA, Master in finance, and Master in investment management; and - Experience in teaching related topics is preferred 	<ul style="list-style-type: none"> - Extensive work experience (8+ years) in treasury management and related financial analysis, of which 5 years accumulated at supervisory / management level in the banking sector; and - Relevant academic and / or professional qualifications such as CFA, Master in finance, and Master investment management; and - Experience in teaching related topics is required
Assessment Requirements	- Obtain a pass in the ECF on TM examination organised by the Treasury Markets Association	- Obtain a pass in the ECF on TM examinations organised by the Treasury Markets Association

II. Retail Wealth Management (Core Level and Professional Level)

Assessment Criteria	Retail Wealth Management (RWM)	
	<u>Core Level</u>	<u>Professional Level</u>
QF Level	- Level 4	- Level 5
Learning Outcomes	<ul style="list-style-type: none"> - Describe the legal and regulatory framework governing banking and financial services in Hong Kong for securities and futures and identify regulations applicable to financial planning - Understand the key regulatory requirements applicable to investment and insurance business of authorized institutions and their compliance - Understand the global and Hong Kong financial systems and markets - Demonstrate comprehensive knowledge of investment products and markets - Examine the techniques of securities analysis and investment - Understand the basic concept of portfolio theory - Evaluate the principle and features of different insurance products in order to customize the financial plan and retirement plan according to the needs of customers - Understand the banking products and services - Examine in greater detail how various banking products and services assist financial planners to provide “one-stop solution” to customers - Understand the Code of Conduct for investment services and the Code of Banking Practice for banking services and the professional ethics of a practitioner 	<ul style="list-style-type: none"> - Conduct financial planning in accordance with prescribed steps, such as financial needs analysis and risk assessment - Acquire comprehensive knowledge in the various banking services and practices and explain the special features of different investment products as well as fundamental principles in investments - Apply the suitability obligation to the sale of specific types of investment and insurance products - Evaluate different techniques and principles related to fund and asset management in order to propose suitable strategies to customers - Construct financial plans based on analysis on the needs of customers - Employ appropriate communication skills to make presentation to customers based on analysis on preference and styles of customers - Demonstrate awareness of the key features of Hong Kong’s financial dispute resolution scheme - Explain the duties of a practitioner to disclose and report knowledge or suspicion of illegal or improper activities - Enhance working knowledge in alternative investment and real estate investment for application

Assessment Criteria	Retail Wealth Management (RWM)	
	<u>Core Level</u>	<u>Professional Level</u>
	<ul style="list-style-type: none"> - Acquire thorough understanding of the essence of financial planning services - Demonstrate the essential skills for insurance and retirement planning 	<ul style="list-style-type: none"> - in investment planning - Demonstrate knowledge in wealth planning services for structuring financial and wealth planning solution - Formulate wealth planning solutions and financial planning for clients with total understanding of wealth planning products and services, taxation system and tax planning and estate planning solutions
Contents <i>(For detailed syllabus, please refer to the Circular - <u>Enhanced Competency Framework on Retail Wealth Management.</u>)</i>	<ul style="list-style-type: none"> - Essentials of banking - Investment planning - Ethics and compliance - Insurance and retirement planning 	<ul style="list-style-type: none"> - Investment and asset management - Tax planning and estate planning - Financial planning and wealth management
Programme Duration (Minimum Contact Hours)	<ul style="list-style-type: none"> - 60 hours 	<ul style="list-style-type: none"> - 45 hours
Trainers' Qualification Requirements (For trainers responsible for >25% of total teaching hours)	<ul style="list-style-type: none"> - Extensive work experience (5+ years) in wealth management and / or financial planning services for retail customers, of which as least 3 years in the banking sector; and - Relevant academic and / or professional qualifications such as CRWP, CFMP, CFP, and Master in finance; and - Experience in teaching related topics is preferred 	<ul style="list-style-type: none"> - Extensive work experience (8+ years) in delivering and supervising wealth management and / or financial planning services for retail customer, of which at least 5 years in the banking sector; and - Relevant academic and / or professional qualifications such as CRWP, CFMP, CFP, and Master in finance; and - Experience in teaching related topics is required

Assessment Criteria	Retail Wealth Management (RWM)	
	<u>Core Level</u>	<u>Professional Level</u>
Assessment Requirements	- Obtain a pass in the ECF on RWM examinations organised by the Hong Kong Institute of Bankers	- Obtain a pass in the ECF on RWM examinations organised by the Hong Kong Institute of Bankers
Remarks	- N/A	- Minimum entry requirement: completion of ECF on RWM Core Level programme or equivalent.

III. Anti-Money Laundering and Counter-Financing of Terrorism (Core Level and Professional Level)

	Anti-Money Laundering and Counter-Financing of Terrorism (AML/CFT)	
	<u>Core Level</u>	<u>Professional Level</u>
QF Level	- Level 4	- Level 5
Learning Outcomes	<ul style="list-style-type: none"> - Explain what money laundering/terrorist financing (ML/TF) is and how to relate it to the banking and finance sector and to their work of Relevant Practitioners in Hong Kong - Specify the importance of ML/TF related to Hong Kong banking and finance sector - Describe the AML/CFT International Standards and related Hong Kong legal and regulatory framework - Identify key elements of AML/CFT risk management framework in system design and assess the related risks - Assess the transactions pattern and apply customer due diligence requirements for identifying suspicious transactions for reporting - Apply and assess the ongoing AML/ CFT monitoring system and 	<ul style="list-style-type: none"> - Assess and analyse the compliance risk of different operations by applying a risk-based approach and take current and emerging AML/CFT trends, regulatory requirements, techniques and typologies into account - Develop compliance programme, control measures assessment tools and internal standards to manage compliance and fraud risk to align with laws and regulations particularly related to AML/CFT - Track and monitor of activities critical to compliance and detect non-compliance issues, suspicious and illegal transactions based on observation, data analysis and regulatory requirements - Manage and investigate incidents of non-compliance and develop

	Anti-Money Laundering and Counter-Financing of Terrorism (AML/CFT)	
	<u>Core Level</u>	<u>Professional Level</u>
	investigation process	mitigation strategies to minimize the impacts of breaches of regulations - Build an effective AML/CFT risk management system with risk-based approach to ensure regulatory changes and related compliance programme and measures are well communicated to the employees
Contents <i>(For detailed syllabus, please refer to the Circular - <u>Enhanced Competency Framework on Anti-Money Laundering and Counter-Financing of Terrorism.</u>)</i>	<ul style="list-style-type: none"> - Fighting money laundering / terrorist financing (ML/FT) – why it is important and what is the legal / regulatory framework - Managing the risk of ML/TF in banks in Hong Kong – How does ML/TF take place - How can banks combat ML/TF through establishing an AML/CFT risk management framework - Knowing your customer – Customer due diligence - Monitoring, sanctions compliance and suspicious transaction reporting 	<ul style="list-style-type: none"> - Application of the risk-based approach - Building an effective AML/CFT risk management system - The risk-based approach and AML/CFT risks in specialist topics - Ensuring financial inclusion - Managing stakeholders effectively
Programme Duration (Minimum Contact Hours)	- 6 hours	- 18 hours
Trainers' Qualification Requirements <i>(For trainers responsible for >25% of total teaching hours)</i>	<ul style="list-style-type: none"> - Extensive work experience (5+ years) in AML compliance, of which at least 3 years related to the key roles of Professional Level Relevant Practitioner; and - Relevant academic and / or professional qualifications such as CAMLP, CAMS, and ICA International Diploma in AML; and - Experience in teaching related topics such as AML/CFT and financial crime investigation is 	<ul style="list-style-type: none"> - Extensive work experience (8+ years) in AML compliance, of which at least 5 years related to the key roles of Professional Level Relevant Practitioner; and - Relevant academic and / or professional qualifications such as CAMLP, CAMS, and ICA International Diploma in AML; and - Experience in teaching related topics such as AML/CFT and

	Anti-Money Laundering and Counter-Financing of Terrorism (AML/CFT)	
	<u>Core Level</u>	<u>Professional Level</u>
	preferred	financial crime investigation is preferred
Assessment Requirements	- Obtain a pass in the ECF on AML/CFT examination organised by the Hong Kong Institute of Bankers	- Obtain a pass in the ECF on AML/CFT examination organised by the Hong Kong Institute of Bankers
Remarks	- N/A	- Minimum entry requirement: completion of ECF on AML/CFT Core Level programme or equivalent.

IV. Credit Risk Management (Core Level and Professional Level)

	Credit Risk Management (CRM)	
	<u>Core Level</u>	<u>Professional Level</u>
QF Level	- Level 5	- Level 6
Learning Outcomes	<ul style="list-style-type: none"> - Apply financial and non-financial analysis to assess customer's financial needs and creditworthiness - Analyse information about customer's financial strength (customer's background, occupation/industry, income/revenue, financial condition/economic situation/legal situation, project evaluation, debt service capacity, credit history, etc.) and review the credit rating of the customer - Calculate potential credit losses for determining eligibility and credit limits for lending - Evaluate the analysis results and make appropriate recommendation on the customer's 	<p><u>Commercial Lending Stream</u></p> <ul style="list-style-type: none"> - Review the appropriateness of the industry and business risk assessment and approve credit application according to relevant policies, compliance and regulatory requirements - Formulate measures to monitor credit risk and optimise the quality of credit assets portfolio - Set up process to measure, control and manage potential credit risk exposures and identify early warning signals - Decide on application of risk assessment approach, risk monitoring, operation process and risk management process - Develop cross-border business strategies through understanding

	Credit Risk Management (CRM)	
	<u>Core Level</u>	<u>Professional Level</u>
	<p>creditworthiness, repayment ability and risk level</p> <ul style="list-style-type: none"> - Develop the terms and conditions of credit facility such as application of the appropriate contractual interest rates based on internal policies, payment period and payment options etc. according to customer’s needs and results of risk assessments - Determine the arrangement of credit facility such as access to funds, terms for the operating account etc. in order to minimise risks to the bank - Examine the credit application in conformity with relevant policies, compliance and regulatory requirements - Understand the fundamentals of monitoring credit assets portfolio and the recovery and work-out of problem loans 	<p>the cross-border lending practices and considerations</p> <p><u>Credit Portfolio Management Stream</u></p> <ul style="list-style-type: none"> - Evaluate different risk mitigation alternatives and take appropriate measures to protect the interests of all the stakeholders - Evaluate different approaches in credit strategy and their performance in order to align with the bank’s overall strategies and policies - Apply appropriate credit asset classification and risk rating approaches to ensure compliance with statutory requirements - Analyse the risk factors of all lending products and evaluate the bank’s capital allocation strategy under different regulatory requirements - Develop guidelines for stakeholders to follow and to communicate the current global capital requirements on credit risk management - Analyse the results of portfolio performance and stress testing for proposing the strategies to allocate credit assets of the bank
<p>Contents (For detailed syllabus, please refer to the Circular - <u>Enhanced Competency Framework on Credit Risk Management.</u>)</p>	<ul style="list-style-type: none"> - Credit Risk Management and Key Regulations - Fundamental Credit Risk Analysis - Fundamentals of Bank Lending 	<p><u>Commercial Lending Stream</u></p> <ul style="list-style-type: none"> - Advanced Commercial Lending <p><u>Credit Portfolio Management Stream</u></p> <ul style="list-style-type: none"> - Advanced Credit Risk Management and Regulatory Requirements

	Credit Risk Management (CRM)	
	<u>Core Level</u>	<u>Professional Level</u>
Programme Duration (Minimum Contact Hours)	- 57 hours	- 30 hours for each stream
Trainers' Qualification Requirements (For trainers responsible for >25% of total teaching hours)	<ul style="list-style-type: none"> - Extensive work experience (8+ years) in credit function; and - Relevant academic and / or professional qualifications such as CPA, CFA, FRM and Master in finance / risk management; - In-depth knowledge in international regulatory framework and key regulatory requirements in Hong Kong, China and major global financial centres; and - Experience in teaching related topics is required 	<ul style="list-style-type: none"> - Extensive work experience (8+ years) in credit function, of which at least 5 years related to the key roles of Professional Level Relevant Practitioner; and - Relevant academic and / or professional qualifications such as CPA, CFA, FRM and Master in finance / risk management; - In-depth knowledge in international regulatory framework and key regulatory requirements in Hong Kong, China and major global financial centres; and - Experience in teaching related topics is required
Assessment Requirements	- Obtain a pass in the ECF on CRM examinations organised by the Hong Kong Institute of Bankers	- Obtain a pass in the ECF on CRM examination organised by the Hong Kong Institute of Bankers
Remarks	- N/A	- Minimum entry requirement: completion of ECF on CRM Core Level programme or equivalent.

V. Operational Risk Management (Core Level and Professional Level)

	Operational Risk Management (ORM)	
	<u>Core Level</u>	<u>Professional Level</u>
QF Level	- Level 4	- Level 5
Learning Outcomes	<ul style="list-style-type: none"> - Comply with business ethics and understand their place within modern financial institutions; understand ethical questions encountered in the second line of defence in the context of the broader risk environment - Assess the regulatory landscape as per defined guidelines and procedures and identify operational risks encountered by different business units of the AI - Apply the principles and methodologies of operational risk management for conducting operational risk monitoring duties according to the AI’s policies and guidelines - Analyse operational risks within different business units and effectively measure the likelihood and impact of such risks - Apply appropriate techniques and requirements of operational risk assessments within different business units - Understand the typical types of controls used in the banking industry - Implement appropriate controls that effectively mitigate operational risks within different business units - Examine operational risk matters and report to relevant stakeholders - Analyse operational risk metrics and use operational risk reporting and dashboards to identify the potential operational risks 	<ul style="list-style-type: none"> - Develop and establish operational risk management frameworks and associated policies and procedures - Evaluate the operational risks encountered by different business units of the AI and establish effective mitigating controls - Manage operational risks by using risk management control tools, e.g. risk control self-assessment (RCSA) and key risk indicators (KRIs) - Develop risk control measures by using scenario analysis and stress testing to identify potential operational risk events and assess their potential impact - Review the risk profile of the AI/business function and apply operational risk modelling to quantify and predict operational risks - Compile the dashboards and metrics to measure and analyse operational risks within different business units - Develop business continuity plan and recovery strategy - Build and promote a risk focussed culture within the AI/within the business function - Propose strategic operational risk advice and remediation actions to senior management on findings of operational risk events - Design and deliver operational risk training to business units

	Operational Risk Management (ORM)	
	<u>Core Level</u>	<u>Professional Level</u>
Contents <i>(For detailed syllabus, please refer to the Circular - <u>Enhanced Competency Framework on Operational Risk Management.</u>)</i>	<ul style="list-style-type: none"> - Ethics and Corporate Governance in Banking Industry - Regulatory Framework and Compliance in Banking Industry - Fundamentals of Operational Risk Management and Risk Governance 	<ul style="list-style-type: none"> - Advanced Operational Risk Management
Programme Duration (Minimum Contact Hours)	- 45 hours	- 21 hours
Trainers' Qualification Requirements <i>(For trainers responsible for >25% of total teaching hours)</i>	<ul style="list-style-type: none"> - A Bachelor's degree or above in Accounting, Economics, Finance, Business Administration, Risk Management or a related discipline - At least 8 years of hands-on experience in operational risk management in financial institutions, preferably with the banking industry - In-depth knowledge and hands-on working experience in specific topics on operational risk management, e.g.: <ul style="list-style-type: none"> • Experience in operational risk management in a banking environment • Experience in setting corporate-level policies and procedures concerning operational risk management and controls • Experience in designing and implementing the institution's operational risk assessment methodology, tools and risk reporting system • Experience in conducting periodic internal reviews of operational risk management policies and guidelines - Experience in teaching related topics is required <p>Additional requirements (preferred):</p> <ul style="list-style-type: none"> - Experience in developing white-papers or research papers that are related to operational risk management - More than 5 years of experience in providing operational risk management related training to AIs - More than 5 years of experience in developing training materials that are related to operational risk management 	
Assessment Requirements	- Obtain a pass in the ECF on ORM examinations organised by the Hong Kong Institute of Bankers	- Obtain a pass in the ECF on ORM examination organised by the Hong Kong Institute of Bankers

	Operational Risk Management (ORM)	
	<u>Core Level</u>	<u>Professional Level</u>
Remarks	- N/A	- Minimum entry requirement: completion of ECF on ORM Core Level programme or equivalent.

VI. Fintech (Core Level and Professional Level)

	Fintech
	<u>Core Level</u>
QF Level	Level 5
Learning Outcomes	<ul style="list-style-type: none"> - Acquire the key aspects of Fintech application in banking and financial services - Demonstrate in-depth knowledge of the legal and regulatory framework for Fintech governing banking and financial services in Hong Kong - Acquire essential knowledge of the financial system, banking products and services - Integrate and apply Fintech skills and knowledge to tackle banking and financial services industry challenges and develop practical recommendations or solutions - Analyse latest digital developments in Hong Kong and overseas and identify new opportunities for Fintech innovation in banking products, services, and platform - Apply the essential principles and industry standards to support the design, development, and promotion of Fintech solutions
Contents <i>(For detailed syllabus, please refer to the Circular - <u>Enhanced Competency Framework on Fintech.</u>)</i>	<ul style="list-style-type: none"> - Technology Essentials - Banking and Risk Essentials - Fintech Practicum - Fundamental Fintech Tools and Applications
Programme Duration (Minimum Contact Hours)	60 hours (tentative)
Trainers' Qualification Requirements <i>(For trainers responsible for >25% of total teaching hours)</i>	<ul style="list-style-type: none"> - A Master's degree or above and / or professional qualifications in Computer Science, Information Technology, Information Systems, Accounting, Finance or a related discipline - Rich research experiences or in-depth knowledge in Fintech such as Artificial Intelligence, Big Data, Cloud Computing, Data Analytics, or a related discipline - Extensive teaching experience in relevant subject areas or professional experience in relevant industries <p>Additional requirement (preferred):</p> <ul style="list-style-type: none"> - Possessing relevant professional qualification(s)

	Fintech
	<u>Core Level</u>
Assessment Requirements	Obtain a pass in the ECF on Fintech examinations organised by the Hong Kong Institute of Bankers
Remarks	N/A

	Fintech
	<u>Professional Level – Management Track</u>
QF Level	Level 6
Learning Outcomes	<ul style="list-style-type: none"> - Keep abreast of the key aspects of Fintech application in banking and financial services - Analyse the competitive landscape and the applications of the latest technology, and formulate Fintech growth strategies - Articulate banking product vision and business requirements clearly with business stakeholders and Fintech professionals - Manage scope, resources, and quality of Fintech projects - Identify major constraints and challenges for technology adoption and product/solution development - Track and monitor the compliance of Fintech products with relevant banking and data privacy regulations
Contents <i>(For detailed syllabus, please refer to the Circular - <u>Enhanced Competency Framework on Fintech.</u>)</i>	<ul style="list-style-type: none"> - Regulatory Trends and Data Ethics - Business Strategy and Marketing - Fintech Product Management
Programme Duration (Minimum Contact Hours)	63 hours (tentative)
Trainers' Qualification Requirements <i>(For trainers responsible for >25% of total teaching hours)</i>	<ul style="list-style-type: none"> - A doctoral degree or above in Computer Science, Information Technology, Information Systems, Accounting, Finance or a related discipline - Rich research experiences or in-depth knowledge in Fintech such as Artificial Intelligence, Big Data, Cloud Computing, Data Analytics, or a related discipline - Extensive teaching experience in relevant subject areas or professional experience in relevant industries

	Fintech
	<u>Professional Level – Management Track</u>
	Additional requirement (preferred): - Possessing relevant professional qualification(s)
Assessment Requirements	Obtain a pass in the ECF on Fintech examinations organised by the Hong Kong Institute of Bankers
Remarks	N/A

	Fintech
	<u>Professional Level – Specialist Track</u>
QF Level	Level 6
Learning Outcomes	<ul style="list-style-type: none"> - Drive practical Fintech adoption in a range of applicable business contexts. - Acquire in-depth knowledge and design rationale of Fintech solutions and applications in banks - Evaluate new technologies and vendors in the market, and supervise the application of technology concepts of relevant Fintech disciplines in solution design for addressing specific business scenarios and user pain points - Supervise and manage the design, development, and implementation of Fintech solutions - Review solution architecture and formulate implementation approach in Fintech projects - Establish and enforce standards on Fintech software engineering across different coding practices, design patterns, production processes, and system operations
Contents <i>(For detailed syllabus, please refer to the Circular - <u>Enhanced Competency Framework on Fintech.</u>)</i>	<p>Artificial Intelligence and Big Data Stream</p> <ul style="list-style-type: none"> - Regulatory Trends and Data Ethics - AI and Big Data <p>Distributed Ledger Stream</p> <ul style="list-style-type: none"> - Regulatory Trends and Data Ethics - Distributed Ledger Technology <p>Open Banking and Application Programming Interface (API) Stream</p> <ul style="list-style-type: none"> - Regulatory Trends and Data Ethics - Open Banking and API

	Fintech
	<u>Professional Level – Specialist Track</u>
	Regulatory Technology Stream <ul style="list-style-type: none"> - Regulatory Trends and Data Ethics - Regtech
Programme Duration (Minimum Contact Hours)	42 hours (tentative) for each stream
Trainers' Qualification Requirements (For trainers responsible for >25% of total teaching hours)	<ul style="list-style-type: none"> - A doctoral degree or above in Computer Science, Information Technology, Information Systems, Accounting, Finance or a related discipline - Rich research experiences or in-depth knowledge in Fintech such as Artificial Intelligence, Big Data, Cloud Computing, Data Analytics, or a related discipline - Extensive teaching experience in relevant subject areas or professional experience in relevant industries <p>Additional requirement (preferred):</p> <ul style="list-style-type: none"> - Possessing relevant professional qualification(s)
Assessment Requirements	Obtain a pass in the ECF on Fintech examinations organised by the Hong Kong Institute of Bankers
Remarks	N/A

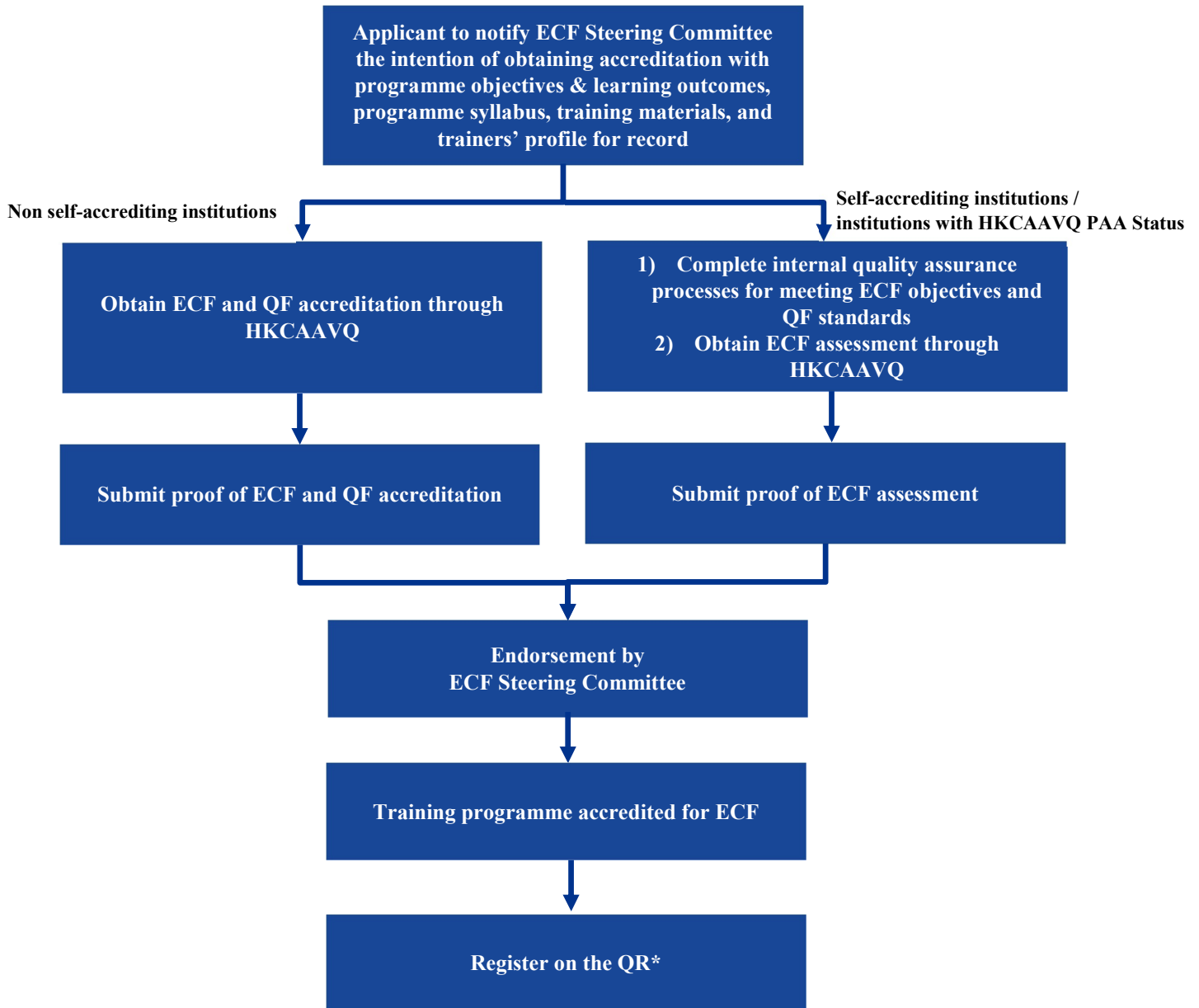
VII. Compliance (Core Level and Professional Level)

	Compliance	
	<u>Core Level</u>	<u>Professional Level</u>
QF Level	- Level 4	- Level 5
Learning Outcomes	<ul style="list-style-type: none"> - Comply with business ethics and understand their place within modern financial institutions; understand ethical questions encountered in the second line of defence in the context of the broader risk environment - Assess the regulatory landscape as per defined guidelines and procedures and identify non-compliance issues encountered by different business units of the AI - Interpret the requirements of compliance monitoring activities and how to execute these activities - Analyse compliance vulnerabilities/risks within different business units and implement controls to adequately mitigate such risks - Examine compliance breaches and prepare compliance reports to escalate compliance matters to relevant stakeholders - Apply different compliance tools to manage and control compliance risk - Apply compliance knowledge in the support and delivery of compliance related training - Understand Regtech adoption in performing compliance and risk management functions 	<p><u>General Compliance Stream</u></p> <ul style="list-style-type: none"> - Formulate or review compliance policies, procedures and internal standards for the AI - Plan the implementation of compliance monitoring programmes and execute these programmes - Evaluate compliance risk and devise appropriate response plans and mitigating measures - Assess the effectiveness of the compliance risk management framework implemented and review associated policies and procedures to ensure the AI can meet the compliance standards - Design and deliver compliance related training to business units - Build and promote a strong compliance culture within the AI - Manage and investigate non-compliance issues of the AI and monitor the effectiveness of any remedial actions taken - Evaluate appropriate Regtech solutions for performing compliance and risk management functions <p><u>Investment and Insurance Compliance Stream</u></p> <ul style="list-style-type: none"> - Formulate or review compliance policies and procedures and internal standards associated with investment and insurance business for the AI - Plan the implementation of compliance monitoring

	Compliance	
	<u>Core Level</u>	<u>Professional Level</u>
		<p>programmes associated with investment and insurance business and execute these programmes</p> <ul style="list-style-type: none"> - Evaluate compliance risk and apply appropriate response plans and mitigating measures associated with investment and insurance business - Manage and investigate non-compliance issues of the investment and insurance business of the AI and propose remedial actions to senior management - Specify the compliance requirements associated with the investment and insurance business - Understand the regulatory approach adopted by various regulators for the investment and insurance business of the AI - Specify regulatory expectations in Hong Kong regarding the sale of investment and insurance products and related submissions
<p>Contents (For detailed syllabus, please refer to the Circular - <u>Enhanced Competency Framework on Credit Risk Management.</u>)</p>	<ul style="list-style-type: none"> - Ethics and Corporate Governance in the Banking Industry - Regulatory Framework and Compliance in the Banking Industry - An Effective Compliance Function 	<p><u>General Compliance Stream</u></p> <ul style="list-style-type: none"> - Regulatory Compliance (Advanced) & Building a Sustainable Compliance Framework - General Compliance <p><u>Investment and Insurance Compliance Stream</u></p> <ul style="list-style-type: none"> - Investment and Insurance Compliance

	Compliance	
	<u>Core Level</u>	<u>Professional Level</u>
Programme Duration (Minimum Contact Hours)	- 45 hours (tentative)	- 21 hours for each stream (tentative)
Trainers' Qualification Requirements (For trainers responsible for >25% of total teaching hours)	<ul style="list-style-type: none"> - A Bachelor's degree or above in Accounting, Economics, Finance, Business Administration, Risk Management or a related discipline - At least 8 years of hands-on experience in compliance in financial institutions, preferably with the banking industry - In-depth knowledge and hands-on working experience in specific topics on compliance, e.g.: <ul style="list-style-type: none"> • Experience in compliance in a banking environment • Experience in setting corporate-level policies and procedures concerning compliance and controls • Experience in designing and establishing the institution's compliance programme for ensuring compliance with statutory provisions and regulatory requirements • Experience in identifying and assessing compliance risk and providing advice on legal, regulatory requirements and standards - Experience in teaching related topics is required <p>Additional requirements (preferred):</p> <ul style="list-style-type: none"> - Experience in developing white-papers or research papers that are related to compliance - More than 5 years of experience in providing compliance related training to AIs - More than 5 years of experience in developing training materials that are related to compliance 	
Assessment Requirements	- Obtain a pass in the ECF on Compliance examination organised by the Hong Kong Institute of Bankers	- Obtain a pass in the ECF on Compliance examination organised by the Hong Kong Institute of Bankers
Remarks	- N/A	- Minimum entry requirement: completion of ECF on Compliance Core Level programme or equivalent.

Annex 2 – Routes for ECF Accreditation



*Subject to re-accreditation/re-assessment by HKCAAVQ