# ECF on Green and Sustainable Finance (ECF-GSF) - Modular Exemption

(Updated on 21 November 2024)

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<sup>1</sup>.

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

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<sup>&</sup>lt;sup>1</sup> 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.

Certified ESG Planner (CEP®) (Executive Certificate in ESG Investment)  Certified ESG Planner (CEP®) (Executive Certificate in ESG Investment)  ESG Investing (Online): Building and Managing a Sustainable Global Portfolio  Sustainable Finance Online Course  Executive Certificate in ESG Analysis & Green Finance Valuation  HKGFA-HKUST Certificate in Sustainable Finance Association (HKGFA) & The School of Business and Management cohorts)  Professional Certificate in Sustainable Investment Management and ESG Integration  Advanced Certificate of Sustainability  Advanced Certificate of Sustainability  Certificate in Sustainability for Finance  Executive Certificate in Sustainable Integration  Advanced Certificate of Sustainability  Certificate in Sustainability for Finance  Executive Certificate in Sustainable Integration  Advanced Certificate of Sustainability  Executive Certificate in Sustainable Integration  Advanced Certificate of Sustainability  Executive Certificate in Sustainability or Finance  Executive Certificate in Sustainable Integration  Executive Certificate in Sustainable Integration Of Chartered Certified Accountants (ACCA)  Executive Certificate in Sustainable Integration Integration  Executive Certificate in Sustainable Integration Of Chartered Certified Accountants (ACCA)  Executive Certificate in Sustainable Integration Of Chartered Certified Accountants (ACCA)  Executive Certificate in Sustainable Integration Of Chartered Certified Accountants (ACCA)  Executive Certificate in Sustainable Integration Of Financial Advisors Integrated Integration Of Financial Advisors Integrated Integration Of Financial Advisors Integration Of Financial Advisors Integration Of Financial Advisors Integration Of Financial Advisors Integrated Integration Of Financial Advisors Integration Of Financial Advisors Integration Of	Training Programme	Training Provider
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(Executive Certificate in ESG Investment)       Education         Certified ESG Planner (CEP®)       Hong Kong Management         (Executive Certificate in ESG Planning)       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 in Hong Kong       Lingnan University & Friends of the Earth (HK) Charity Limited         Introduction to Sustainable Finance in Hong Kong       The Hong Kong Association of Financial Advisors		Kong (CUSCS)
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(Executive Certificate in ESG Planning)       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	(Executive Certificate in ESG Investment)	Education
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Executive Certificate in Sustainable Finance and ESG Analytics Friends of the Earth (HK) Charity Limited  Introduction to Sustainable Finance in Hong Kong  The Hong Kong Association of Financial Advisors		Certified Accountants
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Introduction to Sustainable Finance in Hong Kong  The Hong Kong Association of Financial Advisors	Finance and ESG Analytics	Friends of the Earth (HK)
Hong Kong of Financial Advisors		Charity Limited
	Introduction to Sustainable Finance in	The Hong Kong Association
Limited	Hong Kong	of Financial Advisors
Diffice		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	Chartered Banker
Finance	
Certificate in ESG Investing	CFA Institute
Specialist Certificate in Green Finance and	HKIB
Sustainability	
Certified ESG Planner (CEP®)	CUSCS
(ESG Series: Sustainable Banking and	
Finance)	
HKGFA-HKUST Certificate in	The Hong Kong Green
Sustainable Finance	Finance Association & The
	School of Business and
	Management of The Hong
	Kong University of Science
	and Technology
Executive Certificate in Sustainable	Lingnan University &
Finance and ESG Analytics	Friends of the Earth (HK)
	Charity Limited
EFFAS Certified ESG Analyst	The European Federation of
(Applicable to syllabus version November 2023 and	Financial Analysis Societies
subsequent versions)	(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)	GARP
Certificate	
Environmental & Social Risk Analysis	UN Environment
(ESRA)	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	The Hong Kong
Development and Implementation of ESG	Management Association
Framework for Business Success	
The ESG Certified Professional	The Chamber of Hong Kong
Examination (ESGCP)	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	CFA Institute
Certificate	

### (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	CFA Institute
Certificate	
EFFAS Certified ESG Analyst	The European Federation of
(Applicable to syllabus version November 2023 and	Financial Analysis Societies
subsequent versions)	(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	The International Financial
	Reporting Standards (IFRS)
(FSA)	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	University of Cambridge
Net Zero Emissions	(Institute of Sustainable
	Leadership)

If an RP has completed an in-house training programme organised by an authorized institution (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.

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.