

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 basis¹.

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

¹ 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
	Chinese University of Hong Kong (CUSCS)
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 <i>(Applicable to the May-June 2024 cohort and subsequent cohorts)</i>	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 <i>(Applicable to syllabus version November 2023 and subsequent versions)</i>	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 <i>(Applicable to syllabus version November 2023 and subsequent versions)</i>	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)

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.