

ECF on Operational Risk Management (ECF-ORM) - Modular Exemption

(Updated on 30 November 2021)

An RP may be exempted on specified modules based on completion of eligible training/professional programmes. Please note that the lists of eligible training/professional programmes below are not meant to be exhaustive. Other training/professional programmes covering syllabus that have significant overlap with that of the ECF-ORM can also be considered for modular exemption on a case-by-case basis. The detailed lists of eligible training/professional programmes for modular exemption are as follows:

- (a) Module 1 – Ethics and Corporate Governance in Banking Industry (Core Level)
- i) An RP who has passed any of the following training/professional programme(s) is eligible to apply for exemption on **Module 1** of the ECF-ORM **Core Level** training programme:

Training Programme (University Degree)	Programme Provider
Bachelor's or higher degree in Law	N/A

Training Programme (Advanced Diploma)	Programme Provider
Professional Ethics and Compliance module under the Advanced Diploma a for Certified Banker (Stage I)	Hong Kong Institute of Bankers (HKIB)

Professional Programme	Programme Provider
Certification in Risk Management Assurance	Institute of Internal Auditors
Certified Professional Risk Manager	Asia Risk Management Institute (ARIMI)
Certified Public Accountant	Hong Kong Institute of Certified Public Accountants (HKICPA)

OR

ii) An RP who is the member of any one of the following professional accountancy body is eligible to apply for exemption on **Module 1** of the ECF-ORM **Core Level** training programme:

- Association of Chartered Certified Accountants (ACCA): a full member of ACCA

OR

- Members of overseas accountancy bodies: which are eligible for full exemption from the qualification programme for membership admission at the HKICPA under the HKICPA's reciprocal membership and mutual recognition agreements (as listed on its website)

(b) Module 3 – Fundamentals of Operational Risk Management and Risk Governance (Core Level)

An RP who has passed any of the following training/professional programme(s) is eligible to apply for exemption on **Module 3** of the ECF-ORM **Core Level** training programme:

Professional Programme	Programme Provider
Operational Risk Manager Certificate	Professional Risk Managers' International Association (PRMIA)
Professional Risk Manager	
Certificate in Operational Risk Management	Institute of Operational Risk (IOR) <i>which is now a part of the Institute of Risk Management (IRM) Group</i>