

# **ECF on Retail Wealth Management (ECF-RWM) - Modular Exemption**

(Updated on 30 November 2021)

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

## (a) Module 1 (Core Level)

RPs who are current Relevant Individuals (RIs) of specified regulated activities<sup>1</sup> and have met the academic / industry qualification and regulatory knowledge requirements by passing relevant LE<sup>2</sup> papers or obtaining exemption as set out in the Guidelines on Competence of the Securities and Futures Commission (SFC)

## **OR**

RPs who have fulfilled the competence requirements for registration of specified regulated activities by passing LE Paper 1, subject to a three-year threshold<sup>3</sup>

## (b) Module 2 (Core Level)

RPs who are current Relevant Individuals (RIs) of specified regulated activities<sup>4</sup> and have met the academic / industry qualification and regulatory

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<sup>1</sup> Type 1 – Dealing in securities and/or Type 4 – Advising on securities as defined in the Securities and Futures Ordinance.

<sup>2</sup> LE refers to Licensing Examinations for Securities and Futures Intermediaries.

<sup>3</sup> The three-year threshold can be met by (i) being a RI and/or licensed with the SFC in respect of specified regulated activities either currently or within the three years immediately before applying for exemption from individual module of the training programme; or (ii) passing the relevant LE paper(s) within the three years immediately before applying for exemption from individual module of the training programme.

<sup>4</sup> See footnote 1.

knowledge requirements by passing relevant LE<sup>5</sup> papers or obtaining exemption as set out in the Guidelines on Competence of the Securities and Futures Commission (SFC)

**OR**

RPs who have fulfilled the competence requirements for registration of specified regulated activities by passing LE Papers 7 and 8, subject to a three-year threshold<sup>6</sup>

(c) Module 4 (Core Level)

RPs who are current Technical Representatives (TRs) of the Insurance Agents Registration Board after passing the relevant Insurance Intermediaries Qualifying Examination (IIQE) Papers or who have passed the IIQE Papers with valid examination results.

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<sup>5</sup> See footnote 2.

<sup>6</sup> See footnote 3.