

ECF on Treasury Management (ECF-TM) - Modular Exemption

(Updated on 30 November 2021)

An Relevant Practitioner (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-TM 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) TMA Level 1 – Professional Certificate in Treasury Markets (Core Level)

An RP who possessed Bachelor's or higher degree with major in areas of Economics, Finance, Corporate Finance, Risk Management, Investment Management, Asset Management, Quantitative Finance, Financial Engineering and Accounting can obtain the ECF certification by passing the elementary level exam of the TMA Code of Conduct and Practice.

(b) TMA Level 2 – Postgraduate Certificate in Banking and Corporate Treasury Management: Module 2 – Treasury Products and Financial Risk Management (Professional Level)

An RP who has passed any of the following training programme(s) is eligible to apply for exemption on **Module 2** of the ECF-TM **Professional Level** training programme:

Professional Programme	Programme Provider
Chartered Financial Analyst (CFA)	CFA Institute
Financial Risk Manager (FRM)	Global Association of Risk Professionals