



HONG KONG MONETARY AUTHORITY  
香港金融管理局

*Banking Policy Department*

Our Ref.: B9/183C

23 May 2024

The Chief Executive  
All Authorized Institutions

Dear Sir/Madam,

**Supervisory Policy Manual (SPM): Updated Module CG-6 on “Competence and Ethical Behaviour”**

I am writing to inform you that, following consultation with the two industry Associations, the HKMA issued today the updated SPM module CG-6 on “Competence and Ethical Behaviour” for implementation by all Authorized Institutions (AIs) within 2024.

As part of the HKMA’s effort to facilitate the banking industry to drive the upskilling and reskilling of banking practitioners, the updated SPM module aims to provide further guidance on measures that AIs are expected to adopt in assessing and maintaining the competence of their workforce. It has incorporated the HKMA’s supervisory expectations on talent development set out in the circular of 7 September 2023 titled “Good Practices for Talent Development”, covering (i) manpower planning; (ii) upskilling the workforce; (iii) reskilling the workforce; and (iv) recruiting talents.

The updated SPM module is available online on the HKMA’s public website (<https://www.hkma.gov.hk/eng/regulatory-resources/regulatory-guides/supervisory-policy-manual/>) and the Supervisory Communication Website (<https://www.stet.iclnet.hk>).

Should you have any questions regarding the updated SPM module, please contact Mr Kevin Cheung on 2878 1573 or Ms Denise Tai on 2878 1589.

Yours faithfully,

Donald Chen  
Executive Director (Banking Policy)

Encl

cc: The Chairperson, The Hong Kong Association of Banks  
The Chairperson, The DTC Association  
FSTB (Attn: Mr Justin To)