

**Certified Trust Practitioner and Trust Training Course Certificates
Presentation Ceremony and Cocktail Reception
Speech by Secretary for Financial Services and the Treasury
22 October 2019**

Jacqueline (Ms Jacqueline Shek, Chairman, Hong Kong Trustees' Association), Ka Shi (Ms Ka Shi Lau, Vice Chairman, Hong Kong Trustees' Association), Katherine (Ms Katherine Ng, Chairman, Hong Kong Securities and Investment Institute), Ruth (Ms Ruth Kung, Chief Executive, Hong Kong Securities and Investment Institute) ladies and gentlemen:

- Good evening. I am delighted to join you all today to witness and celebrate your accreditation as certified trust practitioners and your completion of the Trust Training Course.
- Talent is absolutely critical to Hong Kong's role and status as an international financial centre, and the Government is committed to nurturing, supporting and rewarding both young talents and experienced professionals in the financial services sector.

Certified Trust Practitioner accreditation programme

- Let me begin by stating that we very much welcome the Certified Trust Practitioner accreditation programme developed by the Hong Kong Trustees' Association.
- The programme aims to develop talent within the trust and financial services industries in Hong Kong in a systematic manner by setting minimum professional standards within the trust industry.
- The programme also encourages new entrants to the industry and provides a platform for career advancement opportunities for trust practitioners.
- Last but not least, the programme promotes confidence among clients and regulatory bodies by ensuring the competency of trust professionals.

Pilot Programme to enhance Talent Training

- In fact, since 2016, the Government has rolled out a pilot programme to enhance talent training in wealth and asset management and also in insurance, and I am pleased to note that the Trust Training Course is actually one of the courses offered under the wealth and asset management scheme.
- The pilot programme includes various components, including professional training for practitioners, summer internships for students, as well as publicity campaigns to raise public awareness on the various career opportunities in the financial services sector.

Professional Training Schemes

- First, the Government provides subsidies to support practitioners to take part in professional training schemes. For the wealth and asset management sector, a total of 85 eligible courses have been approved in the 2019/2020 year, including the Trust Training Certificate that you have successfully completed.
- I see that there are a total of 22 modules for the Trust Training Certificate, encompassing basic knowledge such as the types of trusts and also covering topics such as international taxation, family offices, foundation law, charities, collective investment schemes, mandatory retirement schemes trusts or MPF, as well as private retirement schemes trusts or ORSO.
- I trust that you have acquired a good understanding of the trust industry through the course, and that you are now well equipped to contribute to Hong Kong's financial services sector.
- As for insurance, the approved training courses largely fall within the ambit of advanced training in functional and topical areas of the insurance business, such as marine insurance, cyber security risk, claims management, and local and international regulatory developments.

Summer Internship Programmes

- Secondly, apart from professional training schemes, the Government also supports a summer internship programme designed to provide undergraduate students with an early exposure to career opportunities in the wealth and asset management and

insurance sectors.

- This enables students to gain a better understanding of the actual operation of the industry and potentially pursue a career in the field after graduation.
- For the wealth and asset management industry, the response from both employers and students has been very positive.
- Over 90% of students said that their expectation was met, and that they got a better understanding of the job nature of the different functions, opportunities and prospects of the sector.
- On the employers' side, more than 80% of employers rated the programme with a score of 4 and above on a 5-point scale.
- The response to the summer internship programme from insurance and insurance broker companies has also been encouraging. And the majority of students also felt that the internship experience enabled them to acquire hands on experience and gain a better understanding of the middle and back offices jobs.

Publicity Campaigns on Career Opportunities

- Thirdly, we have sought to raise public awareness of the wide range of career opportunities in the financial services sector.
- For the wealth and asset management industry, which includes the trust industry, we have successfully launched publicity campaigns with students, teachers, parents and the general public in mind.
- For example, for the Career Fair in 2019, 99% of the some 300 participating students considered the event informative, and 96% indicated that they learnt more about the wealth and asset management sector.
- In addition, over 690 students participated in career seminars and networking events on campus with industry practitioners.
- For the insurance sector, our initiatives are geared towards educating young people on the many career opportunities in the industry beyond the more visible roles in sales and marketing.
- These include roles in specific areas of insurance business such as general insurance and professional brokerage. They also include functions within life insurance, namely underwriting, claims management, and compliance and policy operation.
- We have placed advertisements in both traditional channels such as

the MTR, and social media platforms such as Facebook and Instagram. This is in addition to school outreach programmes, life planning seminars and interactive competitions.

- Indeed, insurance is a key industry for Hong Kong's status as a risk management centre, with jobs that require professional skills and technical knowledge in addition to sales and marketing knowhow.

Talent Development for Fintech

- Aside from the wealth and asset management and insurance sectors mentioned above, the Government also seeks to develop the talent pool for the Fintech eco-system in Hong Kong.
- For students, the Hong Kong Monetary Authority operates the Fintech Career Accelerator Scheme, which aims to provide practical experience for undergraduate and postgraduate students through internships in Hong Kong and Shenzhen.
- This complements the Fintech degree programmes rolled out by six universities in Hong Kong.
- We have also rolled out the Technology Talent Admission Scheme to provide a fast track arrangement for the admission of overseas and Mainland talent in research and development. The Scheme is open to Fintech start-ups and companies located in Cyberport and the Hong Kong Science Park.
- In addition, we welcome immigration of “experienced professionals in Fintech”, which is a category covered by the Talent List of Hong Kong.
- Most recently, the Chief Executive announced new talent development measures for the Fintech industry in the 2019 Policy Address.
- While local universities, financial regulators and innovative organizations have been providing Fintech internships and training for students and young entrepreneurs, there is a “gap” for Fintech training for financial practitioners.
- Financial practitioners at the middle management level need to be better equipped with Fintech knowledge to adopt Fintech solutions in day to day operations.
- Financial practitioners at the senior management level are also expected to grasp the latest Fintech developments to strengthen the

overall competitiveness of their respective financial institutions through innovation.

- Hence, as a new policy measure, Cyberport will enhance Fintech specific training for financial practitioners to enrich the Fintech talent pool and promote Fintech applications in traditional financial industries.

Conclusion

- Ladies and gentlemen, talent training and development is a key focus for the Hong Kong Government and we are in continued dialogue with the industry on how we can further strengthen our human capital. Congratulations on your achievements and I wish you every success in your careers ahead. Thank you.