

Hong Kong Trustees' Association accredits first batch of trustees

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The Hong Kong Trustees' Association (HKTA) has awarded the first batch of 39 practitioners the Certified Trust Practitioner (CTP) designation as a step to support the development of professionalism in the city's trust industry.

The CTP program, created by the HKTA, was launched alongside [the Trust Training Certificate Course \(TCC Course\) in August 2018](#), with the designation award ceremony held earlier this week.

Practitioners can obtain the accreditation either by taking the TCC Course and gaining relevant work experience (TTC route) or by proving to have more than 10 years' experience working in the trust industry (Experienced Practitioners Exemption route). Among the first batch of CTPs, 16 went through the first route and 23 through the second.

“There are no other qualifications for Trustees in Hong Kong, and that's why we (the HKTA) decided to develop this program,” Jacqueline Shek, chairperson of the HKTA, told *Asian Private Banker*.

Shek pointed out that while the existing qualification developed by the Society of Trust and Estate Practitioners (STEP) is great for trustees, wealth planners, and advisers in relation to private trusts issues, the Trust Training Certificate Course set up by the HKTA is more geared to the Hong Kong market and is applicable to the broader financial services industry.

“For example, in Part B of the TTC Course, students can stream to focus on Private Trusts or Corporate Trusts. The Private Trust stream has modules discussing estates, foundations, and family offices. The Corporate Trust stream has more content on Collective Investment Schemes and the commercial use of trusts, including the Employment Benefits Trusts,” said Shek.

“The course is developed for the HK market in that we specifically cover Hong Kong law trusts, Hong Kong legal,

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tax, and regulatory matters, and have modules on dealing with the PRC customers and market (but we are not teaching about PRC trusts).”

Shek said the first batch of TTC course applicants included legal practitioners, accountants, bankers, insurance agents, and staff from regulators. She added that this establishes “a bit of a virtuous cycle”, where hopefully the accreditation will gain recognition from the CTPs using their designation in their respective industries.

Going forward, the HKTA is looking to work with the Hong Kong Securities and Investment Institute (HKSI) on how best to efficiently deliver the TTC course via e-learning or through the dissemination of course materials.

The newly-launched TTC course can complement Hong Kong’s existing financial services talent pool. According to the [Hong Kong Private Wealth Management Report 2018](#), HNW clients ranked Hong Kong as the best in many attributes as a wealth management centre, but the city’s range of “non-investment related wealth services (family, trust, tax)” was ranked third when compared with Singapore, Switzerland and the UK.

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