

## **Pilot Programme to Enhance Talent Training for the Asset and Wealth Management Sector**

In 2015-16, the Financial Secretary allocated \$100 million for the implementation of a three-year pilot programme to enhance talent training for the asset and wealth management sector and the insurance sector. About half of the \$100 million fund was allocated for the implementation of the initiatives for the wealth and asset management (“WAM”) sector (“the Programme”). In light of the responses and effectiveness of the Programme, the Government has decided to extend the Programme until 2022-23.

2. The Programme seeks to support the development of the WAM sector by expanding the pool of talents and enhancing professional competency of the WAM sector. To this end, we have implemented the following initiatives.

### *(I) Promotion and education initiatives*

3. To reach out to local undergraduate students, we launch various promotion and education initiatives, such as job fairs, career seminars and talks by industry practitioners, etc, with a view to enhancing undergraduate students’ understanding of the nature, prospects and career opportunities (from front, middle to back offices) of the WAM sector and attracting them to join the profession upon graduation.

### *(II) Internship programme for undergraduate students*

4. Internship experience would give the younger generation early exposure to the wide spectrum of career opportunities in the sector. The internship programme was originally open to local non-final year undergraduate students of the University Grants Committee-funded institutions in the past three years. Starting from 2020, the programme would be extended to cover students of all the accredited degree-awarding higher education institutions in Hong Kong (Annex), who will continue his/her undergraduate study after the SIP internship period. The internship period for each intern will range from four to eight weeks.

5. Local WAM companies have been invited to offer WAM-related intern places under the internship programme. The Hong Kong Securities and Investment (“HKSI”) Institute will organise induction courses for students before they start their internship, and mentorship would be assigned by employers so that the interns could benefit from industry practitioners’ sharing of experiences and knowledge, and maintain contact after completion of their internship.

6. Out of the monthly honorarium that a student would receive, the Government will contribute up to 75% or \$7,000 (whichever is the lower) for an internship period of up to eight weeks, while the remaining sum as well as the cost for guidance and coaching would be contributed by the WAM companies. Both student interns and participating WAM companies will be asked to provide an assessment after the internship.

*(III) Financial incentive scheme for professional training*

7. The financial incentive scheme for professional training aims at enhancing the competency and professionalism of the in-service practitioners within the WAM sector for career advancement; and assisting other practitioners within the financial services industry (particularly those working in small and medium sized institutions) to acquire the knowledge and skills required for entering the WAM field.

8. Starting from 2020, a full-time in-service practitioner employed by any of the following WAM companies (but not necessarily working in the WAM field) is eligible for participation in the financial incentive scheme—

- (a) a financial institution licensed with or registered by the Securities and Futures Commission under the Securities and Futures Ordinance (Cap.571);
- (b) a financial institution licensed with or registered by the Hong Kong Monetary Authority;
- (c) an insurer authorised or an insurance intermediary licensed under the Insurance Ordinance (Cap. 41);
- (d) a trust company registered under Part 8 of the Trustee Ordinance (Cap. 29);
- (e) a firm or corporate practice registered with the Hong Kong Institute of Certified Public Accountants;

- (f) a trustee approved by the Mandatory Provident Fund Schemes Authority under the Mandatory Provident Fund Schemes Ordinance (Cap. 485); or
- (g) a trust or company service provider licensed by the Companies Registry under the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615).

Alternatively, an eligible participant may also be –

- (h) outsourced/contract staff employed by an agency working for an eligible WAM companies under the financial incentive scheme listed above; or
- (i) employee of a group company of which the relevant subsidiary/affiliated company is an eligible WAM companies under the financial incentive scheme listed in (a) to (d) above.

9. Participants will be reimbursed 80% of the course fees upon satisfactory completion of an eligible course under the scheme. Each individual may apply for fee reimbursement for more than one course, up to a ceiling of \$7,000 per person over the extended three-year period since 2020. The eligible courses cover a wide range of investment/financial products and services, as well as ethics, risk management and compliance in the WAM field, which will enable participants to enhance their knowledge about front, middle and back office roles of the sector. A list of eligible courses is available on the Programme's website ([https://www.wamtalent.org.hk/eng/financial\\_incentive/Eligible\\_training\\_programmes.html](https://www.wamtalent.org.hk/eng/financial_incentive/Eligible_training_programmes.html)). Applications will be considered on a first-come-first-served basis, and will remain open for applications until the funding is fully committed.

10. Details of the Programme, including the application procedures and application forms, are available at the Programme's website ([www.wamtalent.org.hk](http://www.wamtalent.org.hk)).

**Financial Services and the Treasury Bureau**  
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**List of Accredited Degree-awarding  
Higher Education Institutions in Hong Kong**  
(as at January 2020)

University Grants Committee (UGC)-funded institutions

- (1) City University of Hong Kong
- (2) Hong Kong Baptist University
- (3) Lingnan University
- (4) The Chinese University of Hong Kong
- (5) The Education University of Hong Kong
- (6) The Hong Kong Polytechnic University
- (7) The Hong Kong University of Science and Technology
- (8) The University of Hong Kong

Other institutions

- (9) Caritas Institute of Higher Education
- (10) Centennial College
- (11) Chu Hai College of Higher Education
- (12) Gratia Christian College
- (13) HKCT Institute of Higher Education
- (14) Hong Kong Academy for Performing Arts
- (15) Hong Kong Nang Yan College of Higher Education
- (16) Hong Kong Shue Yan University
- (17) Technological and Higher Education Institute of Hong Kong of Vocational Training Council
- (18) The Hang Seng University of Hong Kong
- (19) The Open University of Hong Kong
- (20) Tung Wah College
- (21) UOW College Hong Kong
- (22) Yew Chung College of Early Childhood Education.