

HKTA Certified Trust Practitioner™ Accreditation Program FAQ

A. Certified Trust Practitioner™ Accreditation Program

1. What is the Certified Trust Practitioner™ Accreditation Program?

A brand-new program launched by the Hong Kong Trustees' Association ("HKTA") on 1 July 2018 for the purposes of:

- developing the talent pool for the trust industry and the fiduciary services community in Hong Kong in a systemic manner.
- sets the minimum standards pertaining to the trust industry.
- encourages new entrants to the industry and provide a platform for opportunities of career advancement and
- promoting confidence to clients, fiduciary service sectors and regulatory bodies through setting professional standards and competency of individuals working in the trust industry.

The Accreditation Program includes three elements - **Trust Training Certificate** training course, **Certified Trust Practitioner™ ("CTP")** designation and **Continued Professional Training ("CPT")** seminars.

2. What is the Certified Trust Practitioner™ ("CTP") designation?

As part of the Certified Trust Practitioner™ Accreditation Program, the CTP designation will be awarded by the HKTA to successful individuals who have accomplished all of the accreditation requirements of the Program.

3. Is it mandatory for trust practitioners to obtain CTP designation?

The CTP is to be adopted voluntarily by trust practitioners. However the HKTA expects that this designation will become a minimum industry standard over time.

4. Will the Certified Trust Practitioner™ receive any document to certify that he/she is CTP awarded by the HKTA?

A physical certificate will be awarded by the HKTA and the HKTA will maintain a CTP register for public to inspect.

B. Trust Training Course / Certification

1. What is the Trust Training Course (“TTC”)

TTC is organised by the HKTA and supported by the Hong Kong Securities and Investment Institute (“HKSI”). The entire course consists of 14 units and 42 hours of in-class time. Students are required to attend the classes. TTC is divided into 2 Parts:

Part A: this is designed for beginners in the trust industry or those new to trusts. It consists of 7 units of 21 hours of classroom lectures.

Part B: this is designed for those who have **EITHER** completed Part A OR those already have some knowledge of trusts and wish to expand their knowledge. It consists of 7 units of 21 hours of classroom lectures. At present, Part B has 2 Streams:

- Stream 1 – Private Trusts covers private trusts and foundations, other jurisdiction trust, charities and other estate planning issues.
- Stream 2 – Collective Investment Schemes (“CIS”) / Retirement Schemes covers commercial trusts, trust structures for funds and retirement schemes in Hong Kong.

There will be examinations held after completion of courses for both Part A and B. Individuals are required to complete all seven units of corresponding TTC Course within 3 years, counting from the first unit attended to the examination date, before sitting for the examination. Students who want to be awarded with Trust Training Certificates, must pass both Part A and Part B examination.

There are no prerequisites and students may undertake Part B before Part A or may commence Part B before they have received results of Part A examination.

2. Where are the training course and examinations available?

Lectures of the TTC will be held at the premises of HKSI at 5/F, Wing On Centre, Sheung Wan. Details on the syllabus of the TTC and the schedules of classes and examinations can be found at the HKTA website (www.hktrustees.com/accreditation).

3. How much are the training course and examinations?

Please refer to the latest tuition fees from the website of HKTA and HKSI.

Each unit of the course is also offered as a standalone unit and the fee of each unit ranges from HKD1,500 – 2,500 as set out in the syllabus.

For further details, please refer to the HKTA website: www.hktrustees.com/accreditation

4. Do I need to attend all the Units of each Part to sit for the relevant examination?

Yes, individuals are required to complete all seven units of corresponding TTC Course within 3 years, counting from the first unit attended up to the examination date, before sitting for the examination.

5. What if I miss the class of a unit due to sickness or travelling plan?

We have put in place a mechanism whereby a student (who enrolls for the full course) can view the class videos for any unit of Part A and Part B at the HKSI portal. The availability is subject to the completion of video conversion which may take up to 4 weeks after completion of the actual class. Students must complete the viewing of all units before they are eligible to sit for the examination.

6. How many times can one take the examinations?

There is no limit on the number of times one can take the examinations but you must pay the examination fee each time you sit an examination.

A student who has completed all units of Part A or all units of Part B of the course may defer sitting the examination for a maximum period of 3 years for either Part counting from the first unit attended up to the examination date for that Part. After 3 years, the student will be required to re-enrol and undertake the course again in order to sit the examination.

7. Could a practitioner take the training course examinations directly without attending the course?

No, you must complete the training course by attending all classes before taking examinations.

8. Will Chinese version of the training course be available?

Initially, the course is offered in English only.

9. What is the Trust Training Certificate?

The Certificate will be awarded by the HKTA to students who have successfully completed the Trust Training Course and passed the respective examinations.

10. Is there any Financial Support on taking the Trust Training Certificate Course?

The Trust Training Certificate Course is one of the eligible courses under the Financial Incentives Scheme for Professional Training (the Scheme) of the Pilot Programme to Enhance Talent Training for the Asset and Wealth Management Sector (the WAM Pilot Programme), funded by the HKSAR Government. Under the Scheme, eligible individuals will be reimbursed 80% of the eligible course fees, subject to a maximum of HK\$7,000, upon satisfactory completion of the course over the three-year period of the Scheme. Please refer to the WAM Pilot Programme website for application details (https://www.wamtalent.org.hk/eng/financial_incentives_scheme_for_professional_training/guide_to_applicants.html).

11. Is the Trust Training Certificate Course qualify as Continued Professional Training or Development (CPD) for other industry associations or other

professional qualifications?

The Course is eligible for CPT hours recognised by Securities and Futures Commission of Hong Kong, non-core CPD hours recognised by Mandatory Provident Fund Schemes Authority and OPT hours recognised by Private Wealth Management Associations. CPT / CPD / OPT hours will be given to participants according to the attendance record in person, which involve interactions with other individuals.

C. CTP Application Process

1. What are the requirements for applying for CTP designation?

There are 3 elements to be fulfilled for the application of CTP designation:

- Certification – to be awarded the Trust Training Certificate by attending and passing the course.
- Experience – to gain a minimum of two years Relevant Working Experience before, during or after the TTC.
- Membership: to join HKTA as an individual member. You must agree to all the standards and requirements of the membership including but not limited to the Fit and Proper requirement and adherence to the Best Practice Guidelines.

2. Is it a requirement to be registered as an individual member of HKTA before or after the CTP designation being awarded?

Yes, you have to be an individual member of the HKTA to be awarded the CTP designation

3. Is there any application fee for the CTP designation?

Yes, the application fee is HKD1,000

4. Where can I find the application form for CTP designation?

The CTP application form is available via the HKTA website: www.hktrustees.com/accreditation

5. Does the CTP designation need to be renewed annually?

Yes, it is required to be renewed annually

D. Experienced Practitioner Exemption

1. What is Experienced Practitioner Exemption (“EPE”)?

The HKTA recognises that there are many experienced practitioners in the trust industry in Hong Kong. We understand that they do not wish to sit through 42 hours of lectures and take examinations on subjects on which they are already well versed, but would like to receive the CTP designation. Industry participants qualifying under the EPE will be awarded the CTP designation.

2. What relevant experience would be counted?

You need to have “*relevant hands-on experience*” in the trust industry.

“**Relevant**” *experience* may include experience in one or more of:

private trusts,

commercial trusts,

unit trusts,

corporate/bond trusts,

pre IPO trusts

employee benefit /share trusts

retirement scheme trusts

acting as trustee

“**Hands-on**” *experience* means that you are currently, or have, not longer than 3 years ago, been actively engaged in the management, supervision, structuring, establishment and/or ongoing administration of the trusts mentioned above and /or acting as trustee thereto.

3. Would overseas work experience be recognized for EPE application?

Yes if the overseas work experience meets the relevant hands experience as required under the Requirement 2 of the EPE Explanation Note. For details, please refer to the HKTA website: www.hktrustees.com/accreditation

4. Is there any application fee for EPE?

Yes, the application fee is HKD5,000

5. Is there a cut-off date for applying for the EPE eligibility?

No, industry veterans can apply at any time they wish to after 1 July 2018.

6. If I am holding certain professional qualifications, would that professional qualification enable me to be eligible for the EPE?

HKTA does not currently offer any exemption on professional qualifications

7. Where can I find the application form for EPE?

Application form can be found under the HKTA Website:
www.hktrustees.com/accreditation

8. Can I attend Unit 6 of Part A via video replay if I missed the class?

Physical attendance of Unit 6 is required to qualify for the application of EPE.

E. Continued Professional Training / Renewal of CTP

1. What are the Continued Professional Training (“CPT”) requirements?

Individual members who are awarded the CTP designation by the HKTA are required to undertake 6 hours of relevant CPT in each calendar year following the award of your designation. This is an annual requirement in order to keep your CTP designation.

2. What are the types of activities which will qualify for the CPT?

Appropriate and acceptable CPT will include:

- Completing individual units of the HKTA Trust Training Certificate course
- Attending seminars organised by the HKTA
- Any time spent on lecturing, drafting training material or updates, setting examination papers, marking examinations or assignments for the HKTA Trust Training Certificate course
- Courses offered and accredited by the Hong Kong Securities Institute (“HKSI”) on its CPT portal, provided they are related to financial services, regulations, compliance, or wealth management.
- The HKTA may also consider accepting seminars or courses provided by other organisations at a later stage.

3. Is CPT hours cumulative?

Only within the same calendar year. There will be no carry forward of CPT hours across calendar years.

4. Are there any fees for annual renewal of CTP designation?

There is no separate annual renewal fee for CTP designation but there is a HKD1,000 processing fee for the CPT of each calendar year.

5. Does CPT requirement for the CTP designation renewal run on calendar year?

Yes it is run from 1 January and 31 December of each calendar year

6. Is there any deadline for CTP designation annual renewal?

Yes, one month after the end of each calendar year

7. What if I fail to meet the annual CPT requirements?

You will lose your HKTA CTP designation and be removed from the CTP register.

F. HKTA Individual Membership

1. What are the requirements to be an individual member of the HKTA?

As an individual member, you should be working in one of the following areas:

- Trust
- Commercial banking
- Private banking services
- Professional services
- Advisory

With organisations like:

- Independent trust company
- Bank or subsidiary of a bank
- Law firm
- Accounting or tax services firm
- Corporate services firm
- Family office
- Independent financial adviser
- Charitable trust company

You are also required to comply with fit and proper requirements and adhere to the relevant Best Practice Guidelines as published by the HKTA from time to time

2. How to become an individual member of the HTKA

You are required to apply to the HKTA to become an individual member. Application form can be found in the HKTA website: www.hktrustees.com/resources/membership

3. Is there an application fee for individual membership

Yes, there will be an application fee of HKD2,000

4. Does HKTA individual membership require annual renewal?

Yes, annual renewal is required with a fee of HKD2,000