

**Consultation Paper on  
Vocational Qualifications Pathway  
for the Banking Industry**

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# **Proposed Vocational Qualifications Pathway for the Banking Industry**

## **under the Hong Kong Qualifications Framework**

### **1. Purpose of the Consultation Paper**

This is a consultation paper aiming to provide background information on what Vocational Qualifications Pathway (VQP) is, and how it works and what it can do for bank employers, bank employees, HR professionals, training providers and other interested parties. Views from stakeholders will be solicited on the following:

- a. The need for implementing VQP in the Banking Industry
- b. The appropriateness of the mapped competencies for the eight job roles selected for the VQP project
- c. The possible usages of Vocational Qualifications (VQ) Specifications and VQP by stakeholders
- d. Suggestions for VQP implementation in the Banking Industry

More contextual information of the VQP project is elaborated in the later sections of this paper.

Stakeholders are invited to give views and suggestions to the VQP in written submission to Hong Kong Institute of Bankers (email: [wh.yeung@hkib.org](mailto:wh.yeung@hkib.org)) or Qualifications Framework Secretariat (email: [alicepcwong@hkqf.hk](mailto:alicepcwong@hkqf.hk)) during the consultation period from 15 March to 30 April 2017.

### **2. Background of the VQP Project for the Banking Industry**

The development of the VQP for the Banking Industry under Hong Kong Qualifications Framework (HKQF) is a pilot project commissioned by the Education Bureau (EDB) of the Government of the Hong Kong Special Administration Region and under the steering of the Banking Industry Training Advisory Committee (Banking ITAC).

The Banking ITAC, set up since 2006, has developed three sets of Specification of Competency Standards (SCS) for Retail Banking, Corporate / Commercial Banking and Private Banking respectively. Specific Units of Competency (UoCs) of different work tasks are also developed for the three banking sectors respectively.

SCS is a comprehensive set of competency standards specifying the performance requirements and outcome standards of different job functions at various levels required by the banking industry while a UoC is the smallest unit that signifies a discrete task to be performed within a job function.

On the basis of this background, the Banking ITAC would like to apply HKQF more widely and practicably to the industry in the context of career and learning progression. The project on VQP is especially catered for these purposes.

The Project involves drawing up a structural diagram showing the overarching learning and career progression pathway with the aim to create a VQP for selected jobs roles in the Banking Industry. The deliverables include:

- a. Selecting eight major job roles in Banking Industry and identifying the competencies;
- b. Suggesting the VQ specifications and the progression pathway for the eight selected job roles;
- c. Consulting stakeholders on the proposed specifications and pathway;
- d. Suggesting an implementation plan of the VQ; and
- e. Mapping the UoCs with the competency requirements of the eight selected job roles and conducting consultations with employers and relevant stakeholders

The Retail Banking sector has been selected to pilot the development of a VQP as it is the largest sector in the industry with the highest employee headcount. It is expected the VQP developed will help practitioners of the sector to leverage on QF-recognized qualifications for career and learning progression in the future. A VQP Advisory Group which consists of senior managerial officers and human resources managers from various banks was formed to lead the project. Under the supervision of the Advisory Group, eight job roles were selected for the pilot VQP project. They are:

- Teller
- Service and Operations Officer
- Financial Services Officer
- Relationship Manager / Product Sales Specialist
- Service and Operations Manager
- Sales Quality / Compliance Manager
- Retail Banking Credit Manager
- Branch Manager / Team Head of Retail banking Relationship Manager

These job roles have been selected as they have the largest number of employees and make up a notable volume of recruitment and investment spent on training and development. They are also particularly important in terms of business acquisition, wealth management and risk management.

In addition, VQ Specification examples for these eight job roles are also developed. Banks and training providers can make use of them as a reference when developing their actual job based learning programmes.

### **3. What is a Vocational Qualifications Pathway (VQP)?**

A VQP is a learning and career progression route from a starting point to a destination. It lays out a pathway an individual may take as they move from beginner to expert status in an industry, whether it be a vertical, diagonal or horizontal shift. A VQP allows

learners to move into and through qualification levels taking into account the qualifications they already have and / or formal or informal training previously taken.

There are cases of implementing Banking VQP in other countries although they may be carried out with different titles and have different emphases. In the United Kingdom, banking qualifications are subject to the European directives on professional qualifications. They are granted and regulated by professional bodies such as the Chartered Institute of Bankers and Institute of Financial Services. In New Zealand, the New Zealand Qualifications Authority (NZQA) manages and assures the quality of banking qualifications granted by non-university tertiary educational organisations. The Authority also acts as a standard setting body to regulate the training programmes offered by these educational organisations. It is useful to make reference to their experience when developing a VQP for the Banking Industry in Hong Kong.

The SCS developed for different sectors of the Banking Industry has already established a foundation for individual banks to identify and assess different competencies that make up a job-holder's overall competencies and match them with required jobs. Knowing which competencies are required as compared to which competencies are currently available to a bank can help inform and direct Human Resources Management in recruitment, job role design, performance assessment, promotion decisions, training and career development more clearly.

VQ in the Banking Industry of Hong Kong refer to job-related qualifications. They reflect essential competences of a job role and are designed to enable learners to acquire the knowledge and skills specified in the SCS for the Banking Industry to perform a particular job role, such as a Relationship Manager, Credit Manager, Product Development Officer, etc.

A VQP helps employers and employees understand which VQ are required to perform each role and plan their career and learning development accordingly.

#### **4. VQP and Hong Kong Qualifications Framework (HKQF)**

The development and formulation of VQ based on the competency requirements of job roles has been a trend in national qualifications framework development. Against this background, HKQF has piloted the VQP project in three industries, with the Banking Industry being one of them.

A VQP builds the links between job roles, the associated competencies required for different levels of job roles, and in turn the training and qualifications required. The characteristics of the VQP under HKQF include, among other aspects, the following:

##### ***a. VQ based on UoCs and learning outcomes***

The content and requirements of the VQ are fully aligned with the UoCs already developed by the Banking ITAC, and are therefore firmly embedded in the

learning outcomes to be attained in learning or work contexts.

***b. VQ with quality, relevancy, transparency, and link to employment and further study***

The VQ Specifications put dual focuses on the content of learning and the assessment criteria. The former stipulates what the learner will learn and do, while the latter ascertains how the learner can actually learn and do upon completion of the learning. This dual focus assures quality and relevancy from two perspectives, namely academically by meeting the quality assurance standards and technically/professionally by meeting the industry standards. Both standards are intertwined and appropriate for employment as well as for further study.

***c. VQ with emphases on access and progression***

VQ often combines and recognises learning regardless of the learning contexts. This refers to the inclusion of qualifications resulting from formal, informal and non-formal learning through education and training. VQ focuses on a modular-based approach to learning, whereby the lower level of qualifications can become components of the larger qualifications at the higher level of the VQP. The VQP therefore aims to avoid barriers to access and to support progression through better arrangements of admission and exemption.

## **5. VQP and Banking Organisation Structure**

The VQP project includes the following deliverables:

- a. VQ Specifications of the eight job roles and a user guidelines;
- b. The organization structure and chart of the Banking Industry; and
- c. The organization structure and chart of the Retail Banking.

The Banking Industry VQP has a close relationship with the organisational structure of a bank. Since the VQP shows the linkages between different job roles and their associated qualifications, it is crucial to gain a full picture of how job roles are distributed in a bank and understand their competency requirements thoroughly. An example of a typical banking organisation chart is attached in **appendices 1.1 - 1.3** for employers and employees to make reference to when planning their career or learning development. The organisation chart has been developed based on a job analysis exercise within the banking industry.

Appendix 1.1 is a typical Retail Banking Organisation chart which illustrates the linkage between some common job roles. It is useful to find one's current job position and identify the next possible career / learning movement that meets his / her own aspiration.

Appendix 1.2 is more focused on the branch banking structure with examples of career pathways.

Appendix 1.3 is an example for a Relationship Manager (RM) / Product Specialist (PS) illustrating various alternatives to continue his / her career pathway. As shown by the example, with a specific career aspiration in mind, a qualified RM / PS may consider moving to another stream of job roles after their service in the current job role. With sufficient training and achievement of further appropriate qualifications, he / she would be capable to switch to the job roles of a Credit Manager, a Compliance Manager, a Product Development Officer, etc.

With the relative positioning and articulation of job roles identified in the banking organisation chart, individual job profiles and their competency requirements and standards can be further mapped to form the base for VQ. Skills, knowledge and other abilities required for an individual job role can be specified clearly and become the key components of a VQ. A learning programme in association with the VQ could therefore be developed to facilitate a learner to acquire the abilities to take up the specific job role.

As relative positioning of different job roles can be located from the hierarchy as exhibited in **appendices 1.1, 1.2 & 1.3** and competency gaps between different job roles can also be identified, it is more convenient for the practitioners to plan their VQ progression through learning according to their aspiration. These possible movements can be vertical, horizontal or diagonal, in other words, banking practitioners can develop their own career / learning progression pathway flexibly in accordance to their desire.

**In appendix 2**, eight job role examples are exhibited to illustrate the linkage between different VQ. Users can use this VQP diagram example as a tool to better understand the similarities and differences of job tasks and the UoCs requirements for individual jobs. It also helps to identify the UoC gaps and learning needs among the qualifications to facilitate the construction of a long term career and learning development plan.

## **6. VQP and Career Development**

As stated above, a VQP for the Banking Industry represents a matrix of the learning and career pathways for different sectors of the industry, and is expressed in terms of the relative positioning and articulation of the commonly known occupations or job families. It can be applied widely and practicably in the context of employment and progression so that banking practitioners may leverage on QF-recognized qualifications for career and learning progression.

For the banking practitioners who have a clear career progression target in mind, the competency gaps between their current jobs and the various more advanced levels of their desired job roles can be translated into learning needs to address these knowledge and skill gaps. With a VQP in place, banking practitioners can plan and implement their career development in a structured manner.

For employers, VQ are particularly effective in managing the career progression decisions for their staff. Since specific sets of UoCs have been identified for different job roles, employers can use them as a standard to measure against the performance of their staff. It supports a more specific and objective assessment of the employees' strengths and specify target areas for professional development.

A job role usually consists of two types of competency requirements, the functional competency (technical competency) and generic competency (soft competency or managerial competency). The first type of competency refers to the functional capacity and deals with the technical aspects of the job while the later relates to the ability to manage the job and develop relationships with other parties.

By measuring the performance of an employee against the job-based functional competency standards of the current job role and a targeted job role at a more advanced level or in another functional area, employers can assess how the employee performs at the current job position and what is lacking to move forward to the targeted job role in terms of the technical aspects. When it comes to the generic competency, the assessment is useful to determine the potential of the employee since the result indicates their inner-qualities such as personal attributes, attitude and other soft skills of the employee and thus helps the employer to make job movement or promotion decisions.

## **7. VQP as a Learning and Qualifications Pathway**

As mentioned in various sections earlier, VQ in the Banking Industry of Hong Kong are designed to help the learners acquire the necessary knowledge and skills for a particular job role, to follow a progression pathway in the industry for personal career development or for continuing education / training.

A VQ Specification for the Banking Industry provides all the necessary information learners would like to know about a qualification offered by a recognised institute in Hong Kong, whether it be a tertiary education institute, a bank employer or a professional body in banking or other qualified academic institute or training provider.

Each of the examples of VQ Specification compiled for the Banking Industry of Hong Kong state the required learning outcomes in terms of knowledge and intellectual skills; processes; applications, accountability; problem solving capability and other factors.

With this background, associated learning programmes of individual VQ in the Banking Industry of Hong Kong can be developed to offer technical training and education and are ideal for anyone wishing to pursue continuous learning in banking and financial services. The purpose of the various VQ in the Banking Industry is to provide learners with the specialised knowledge and skills required to enable progression to further study in related disciplines.



Taking VQ training is a progression route for entry level learners who have a desire to build a long term career in the banking industry. It is also suitable for those who are at intermediate level and looking to develop their skills in the areas other than what they are currently working in, or for those who have already started working in the industry and who have a need and desire to attain formal recognition of their competences. Having a full understanding of the details of individual VQ and the linkages among them, learners may plan their career / learning progression pathway in accordance with their own needs.

Some of the VQ examples and their corresponding specification can be regarded as beginners' qualifications. They are suitable for young students who have completed their school education and are interested in pursuing a career in the Retail Banking Sector. They are also suited to mature learners, career changers and those who are seeking to further develop their knowledge and skills in particular job families / occupational areas.

## **8. VQP and the Enhanced Competency Framework (ECF)**

In order to support capacity building and talent development, the Hong Kong Monetary Authority (HKMA) is working with the banking industry and relevant professional bodies to implement an industry-wide Enhanced Competency Framework (ECF) for banking practitioners. The availability of a set of common and transparent competency standards enables more effective training for new entrants and professional development for existing practitioners, which is conducive to maintaining the competitiveness of Hong Kong as an international financial centre.

Although the ECF is not a mandatory licensing regime, authorised institutions are encouraged to adopt it as the benchmark for enhancing the level of core competency and on-going professional development of banking practitioners.

The ECF for banking practitioners covers six professional work streams:

- Anti-Money Laundering and Counter-Terrorist Financing
- Cybersecurity
- Credit Risk Management
- Retail Wealth Management
- Risk Management, Compliance and Internal Controls
- Treasury Management

The first two streams have been launched while the remaining four streams will be incrementally launched in the near future. The content of each stream will be updated regularly.

The difference between ECF and VQP is that the first framework is functional based while the latter is specifically assigned to individual job roles. Taking ECF courses can be regarded as a professional development activity to enhance one's competency in respective work stream areas; whereas the attainment of a VQ would allow one to be fully qualified to take up a specific job role. The outline of ECF training provides a good reference for the compilation of job based VQ. Relevant learning content of the two launched work streams have been incorporated into respective banking VQ and the key substance of the remaining work streams should also be inserted when the learning content development of these streams is completed in the future.

## **9. Benefits and Users of VQP**

VQP can bring the following benefits to different people, such as bank employers, human resources professionals, people managers, bank employees and training providers to further grow and develop the business and talents.

### *a. For Bank Employers*

- Accept recognized banking VQ as fulfillment of entry requirements for respective job positions
- Translate the aggregate workforce needs effectively into a structured talent development pipeline to cope with business strategies; and
- Establish and manage processes and programmes to facilitate resource alignment against the business goals

### *b. For Human Resources Management and Development Professionals of Banks*

- Attain better understand on the scope of HR and talent management and be able to make recommendation on the learning activities
- Work out long-range workforce planning in coordination with business and operational plans;
- Identify the development gaps for acquiring relevant qualifications; and
- Save time and effort on assessing the capabilities of job applicants if they are the holders of the recognized qualifications.

### *c. For Managers of Banks*

- Facilitate the discussion on training and career development plans with staff members precisely; and
- Identify the competency gaps between the current job and desired job role of employees easily and provide constructive feedback and coaching.

### *d. For Learners / Employees*

- Define individual and career development areas

- Identify and take appropriate learning actions towards an appropriate qualifications; and
  - Act as a useful long term learning development guide in which explicitly illustrates a comprehensive career and qualification roadmap.
- e. *For Training Provider (including in-house training function)*
- Identify the training gaps more easily with clearly defined UoCs;
  - Design and develop the job based learning programmes by flexibly adopting the structured VQP specification and framework; and
  - Help to build comprehensive and structured training curricula to support development and career growth.

## **10. Examples of Qualifications Specification**

Examples of Qualifications Specification are compiled for the following eight job roles in Retail Banking based on an industry-wide job analysis. Employers, HR professionals, line managers, employees of the banking industry, learning providers and those who are interested to enter the industry may refer to the information in the individual Qualification Specification to design their business strategies, people management plan, career / learning development plan or learning programmes.

These eight examples of Qualifications are named with generic titles to reflect the nature and content coverage of their associated learning programmes. Job responsibilities of individual job roles are identified based on a banking industry job analysis and appropriate UoCs under the Banking SCS and matched with the associated learning programme.

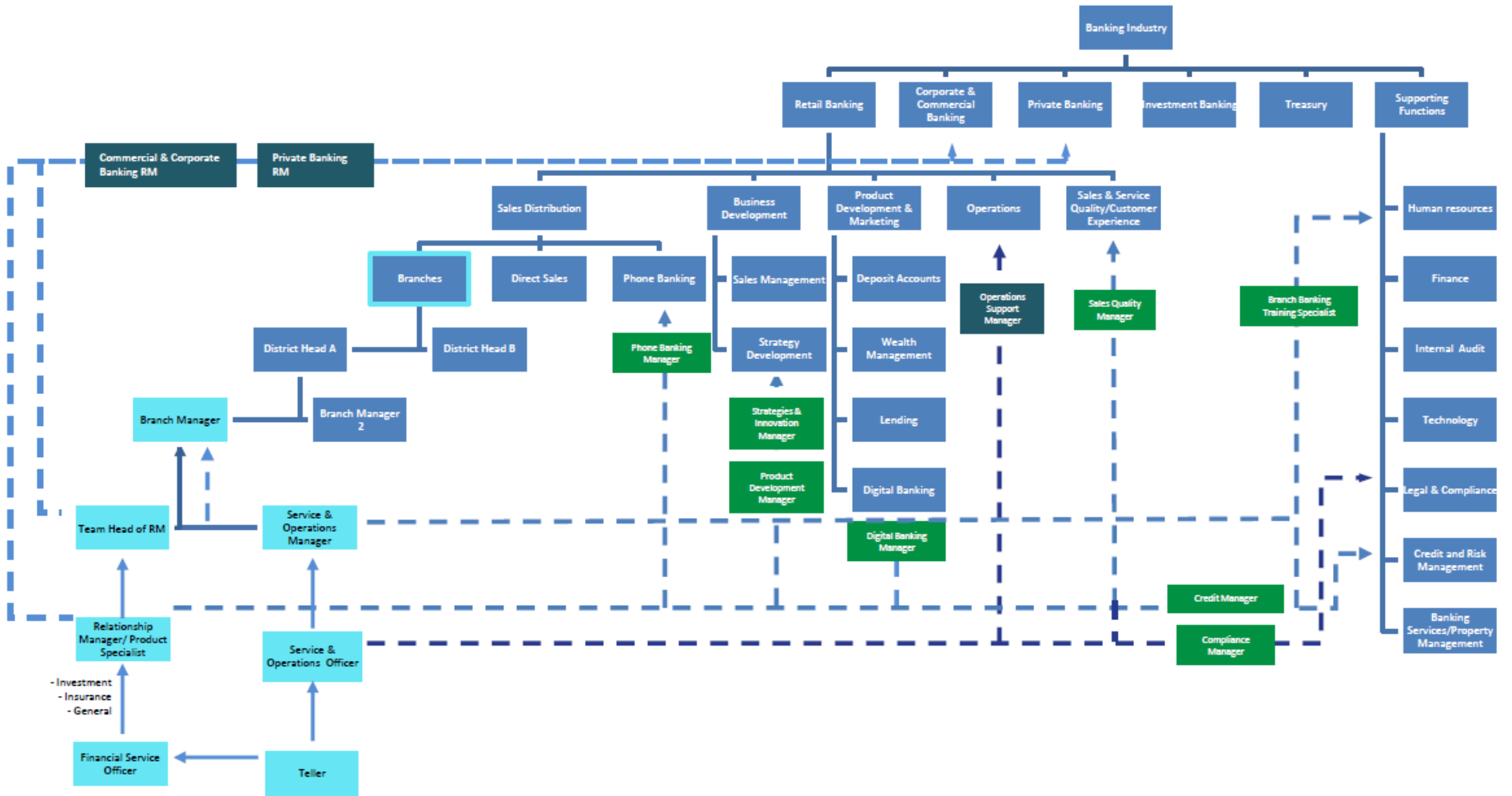
When conducting the job role / UoCs matching exercise, an “all-inclusive” approach was adopted. i.e. a reasonably comprehensive list of UoCs was assigned to individual job profiles. An appropriate QF level was also assigned in accordance with the combination and complexity levels of the list of UoCs covered by the qualification. Bank employers and other learning providers are free to make necessary adjustments based on their genuine needs. For example, if the responsibilities of an actual job role are simpler than a fictitious but similar job example used here, less UoCs and a lower QF level for the Qualification can be assigned. In any case, it is not the intention to establish an industry standard but rather provide some examples for illustration only.

No.	Targeted Job Roles	Examples of Qualifications	QF Level
1	Teller	Certificate in Retail Banking Counter Services	3
2	Service and Operations Officer	Advanced Certificate in Branch Banking Operations Management	4
3	Financial Services Officer	Advanced Certificate in Conducting Retail Banking Non-Investment Business Management	4
4	Relationship Manager/ Product Sales Specialist	Professional Certificate in Conducting Retail Banking Investment and Portfolio Management	5
5	Service and Operations Manager	Professional Certificate in Branch Banking Operations Management	5
6	Sales Quality/ Compliance Manager	Professional Certificate in Compliance Management	5
7	Retail Banking Credit Manager	Professional Certificate in Retail Credit Management	5
8	Branch Manager/ Team Head of Retail Banking Relationship Manager	Postgraduate Certificate in Sales and Branch Management	6

An example of Qualification Specification on the job role of Retail Banking Relationship Manager / Product Specialist, including a brief user guidelines and a diagram to illustrate the employment pathway (possible career movement) of the job role is attached in **appendices 3.1 – 3.3** for reference.

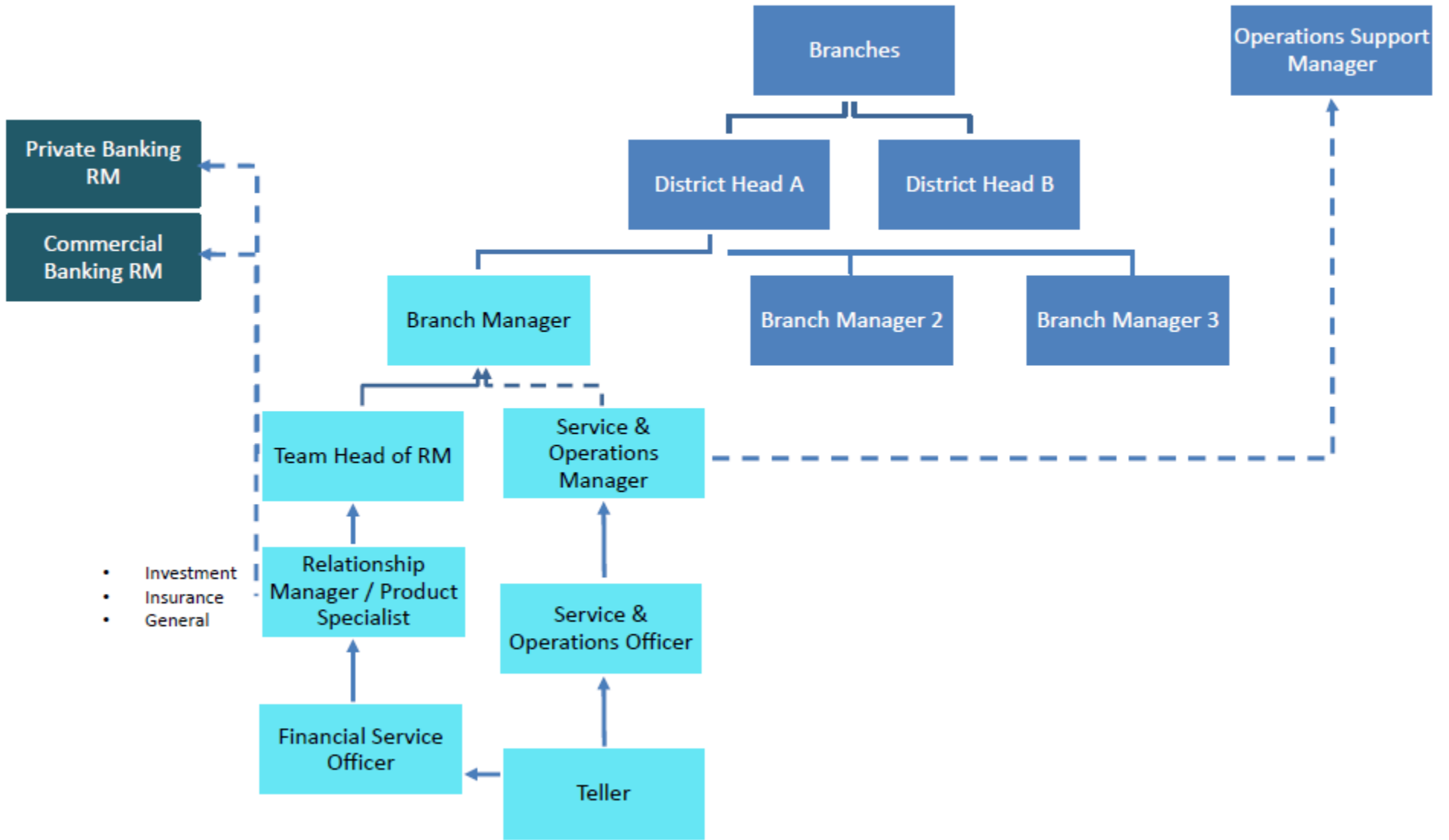
Appendix 1.1

# Retail Banking Organization Chart



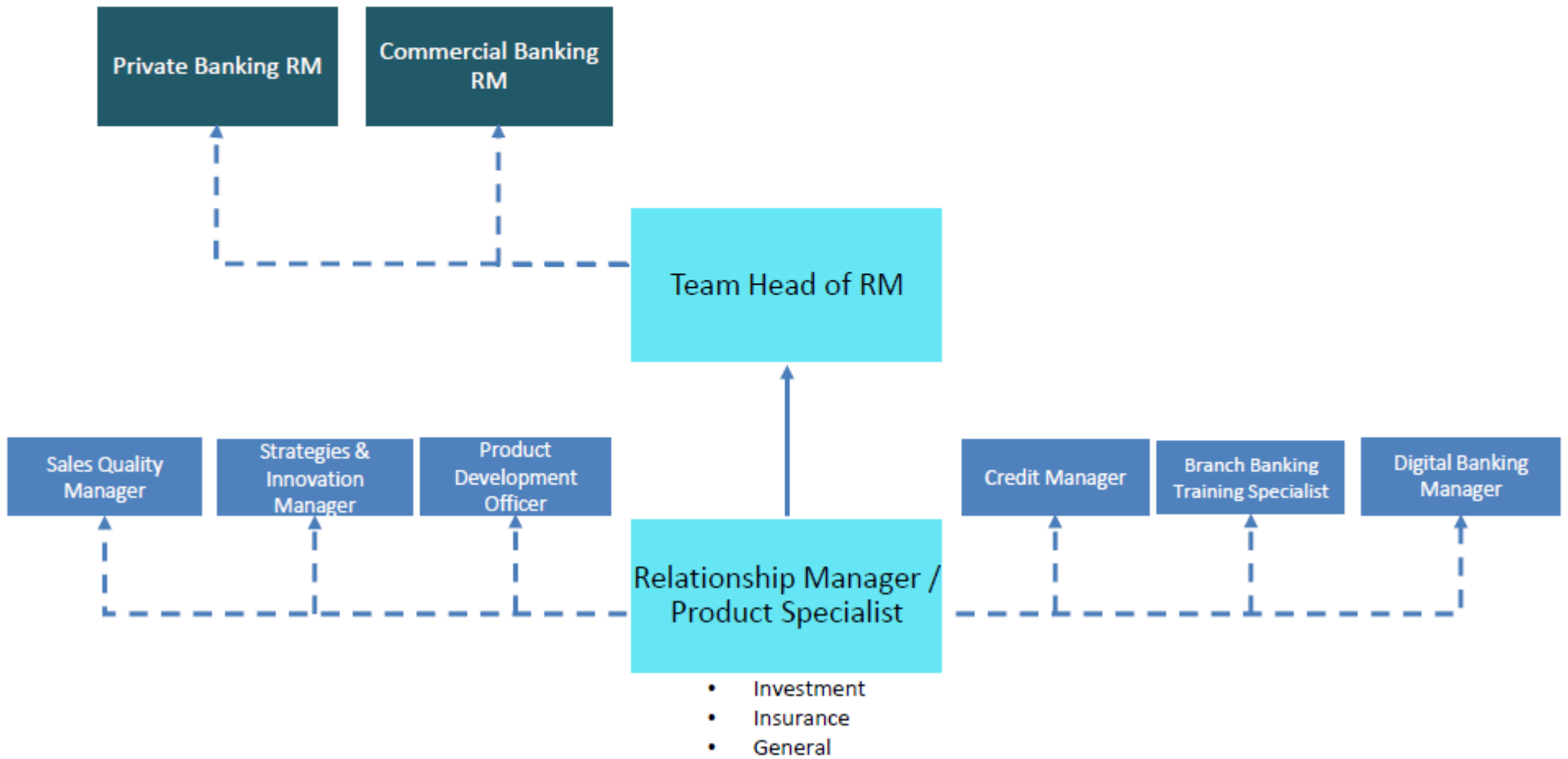
Appendix 1.2

## Branches Organization Chart



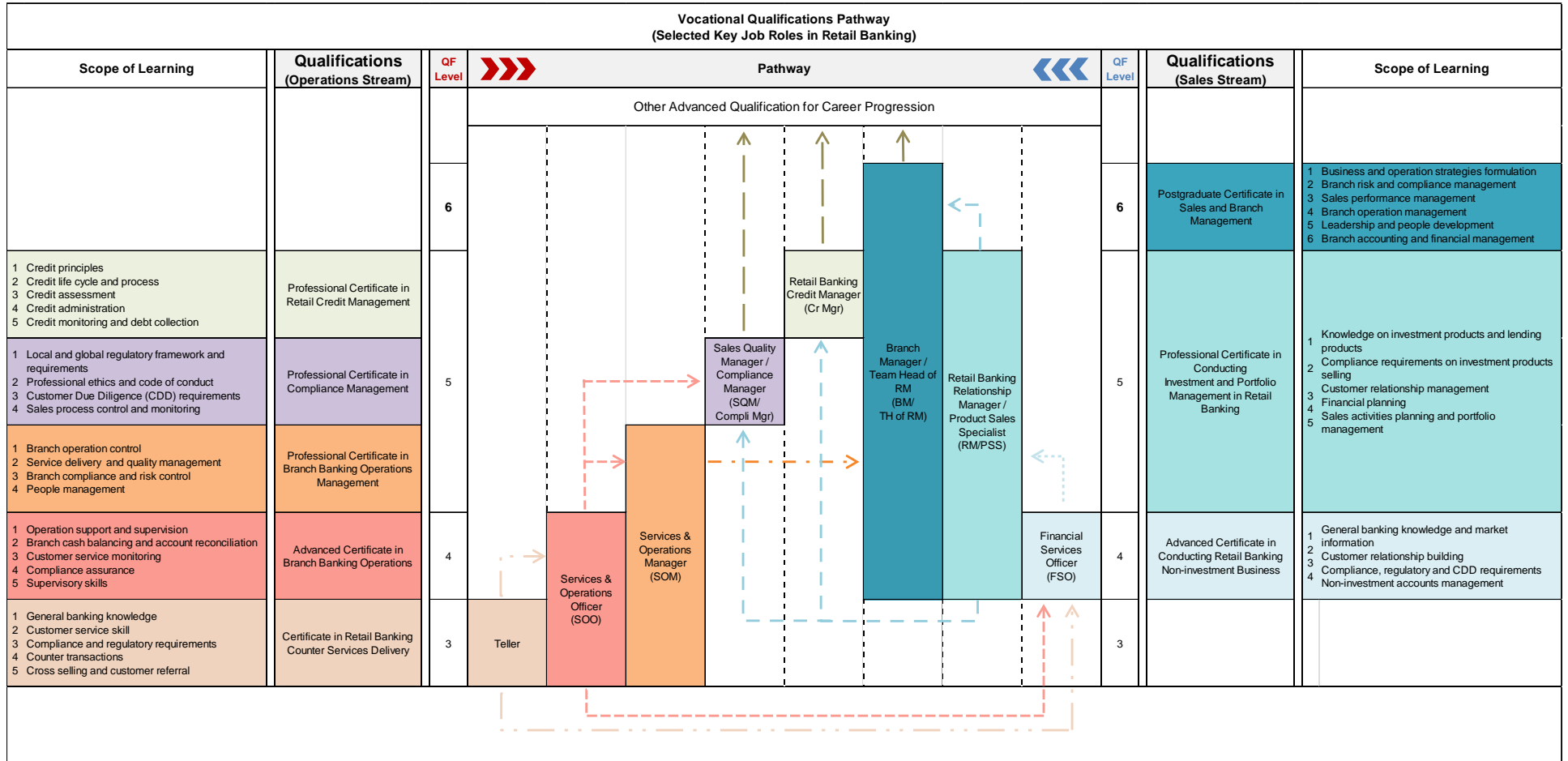
Appendix 1.3

## RM Progression Pathway



# Appendix 2

## An Example of Vocational Qualifications Pathway Mapping in Retail Banking



Teller	SOO & FSO
SOO	SOM, SQM/Compli Mgr & FSO
SOM	BM
FSO	RM/PSS
RM/PSS	BM/TH of RM, SQM/Compli Mgr & Cr Mgr
SQM/ Compli Mgr, Cr Mgr & BM/TH of RM	Other Advanced Qualification



## Appendix 3.1

### ***User Guidelines of Qualifications Specification***

To help those who want to use the VQP as a career and learning development tool, the following guidelines using the job roles of Retail Banking Relationship Manager / Product Specialist are used as an example for illustration.

<b>Steps</b>		<b>Ref. Page No.</b>
1.	<p>Read the job task statements listed on the <b>Job / Occupational Profile</b> of a RM / Product Specialist to find out if they match your career aspiration</p> <p>If you find the job content fits your interest, check the eligibility to enter the associated learning programme. As suggested by the RM's Qualification Specification, the <b>Entry Requirements</b> of this job role are usually a university graduate with working experience as a Service and Operations Officer, Service and Operations Manager or a Financial Services Officer. If you find there is a large competency gap between your current position and the RM job, you may consider taking other learning programmes before attempting to attain this qualification.</p>	5-7
2.	<p>Refer to the <b>Qualification Specification</b> that will lead you to being capable of taking up the job role of a RM / Product Specialist, i.e. "The Professional Certificate in Conducting Investment and Portfolio Management in Retail Banking", to find out more useful information</p> <p>The specification covers the following key elements:</p> <ul style="list-style-type: none"><li>• Qualification objectives</li><li>• Entry requirements</li><li>• Learning outcomes of the qualification</li><li>• QF level of the qualification</li><li>• QF credits of the qualification</li><li>• Unit of competency under the banking industry SCS covered by the qualification</li><li>• Learning outcomes of the qualification</li><li>• Learning outcomes mapped with assessment criteria</li><li>• Recommended readings (for some qualifications only)</li><li>• Progression pathway mapping upon completion of current qualification</li></ul>	8-12
2.1	Read the information related to the <b>Qualification Objectives, Scope of Learning</b> and employment pathway to re-confirm if the qualification meets your development needs	8
2.2	The <b>Employment Pathway</b> of the Qualification also provides useful information for the banking practitioners to plan ahead for their long term career development. The example shown in Part II illustrates	8

	further career movement possibilities after achievement of the Qualification.	
2.3	The Vocational Qualification is assessed and assigned to an appropriate level in accordance with the required learning outcomes in terms of knowledge and intellectual skills; processes; applications, communications; accountability; problem solving capability and other factors. For this example, a <b>QF Level 5</b> is assigned to the Qualification. Make sure you are targeting an appropriate learning level. It may be adjusted depending on the actual defined learning outcome and assessment.	9
2.4	Make sure you are ready to invest the time and effort in the learning as the indication of <b>Number of QF Credits</b> is 20. However, users may adjust the number of credits depending on the job roles responsibilities.	9
2.5	Check the list of <b>UoCs</b> covered by the Qualification with special attention to those UoCs which have been taught in previous qualifications or gained in previous job experience. The purpose is to ensure you possess those UoCs to be eligible to proceed to this Qualification.	10
2.6	Refer to the <b>Learning Outcomes</b> and their corresponding <b>Assessment Criteria</b> of the Qualification to re-examine if this is the qualification you want to accomplish and the RM job is your next career goal. As the assessment criteria specify clearly the work tasks you can perform upon successful completion of the Qualification, it is valuable to read it thoroughly to obtain a full picture of the potential job role you may take up in the future.	11

## **Appendix 3.2**

### **Example of Employment Pathway (Possible Career Movement of RM / PS)**

A Retail Banking Relationship Manager (RM) or a Product Specialist (PS) who possesses the qualification of “Professional Certificate in Conducting Investment and Portfolio Management in Retail Banking” and has been in the position for a period of time may want to explore what opportunities are available in front of him/her. He or she may look for vertical advancement to move onto a Branch Manager (BM) or a Team Leader of Relationship Manager (TLRM) role. In this case, he/she can look to attain the qualification of “Post Graduate Certificate in Sales and Branch Management”. The learning focus of this qualification has an emphasis placed on:

- Business and operation strategies formulation;
- Branch Compliance management;
- Sales performance management;
- Operations management;
- Leadership and people development; and
- Branch accounting and financial management

Upon successful completion of the learning programme and assessment / examination associated with the Qualification, the learner is deemed to have the ability and qualification to perform a Branch Manager or a Team Leader of Relationship Manager role.

For a learner who wants to change his / her career direction to other disciplines, i.e. a horizontal movement, may look to acquire qualifications such as “Professional Certificate in Compliance Management” or “Professional Certificate in Retail Credit Management”. The first qualification would facilitate the learner to become a Compliance Manager while the later helps to him / her move into a Retail Banking Credit Manager role.

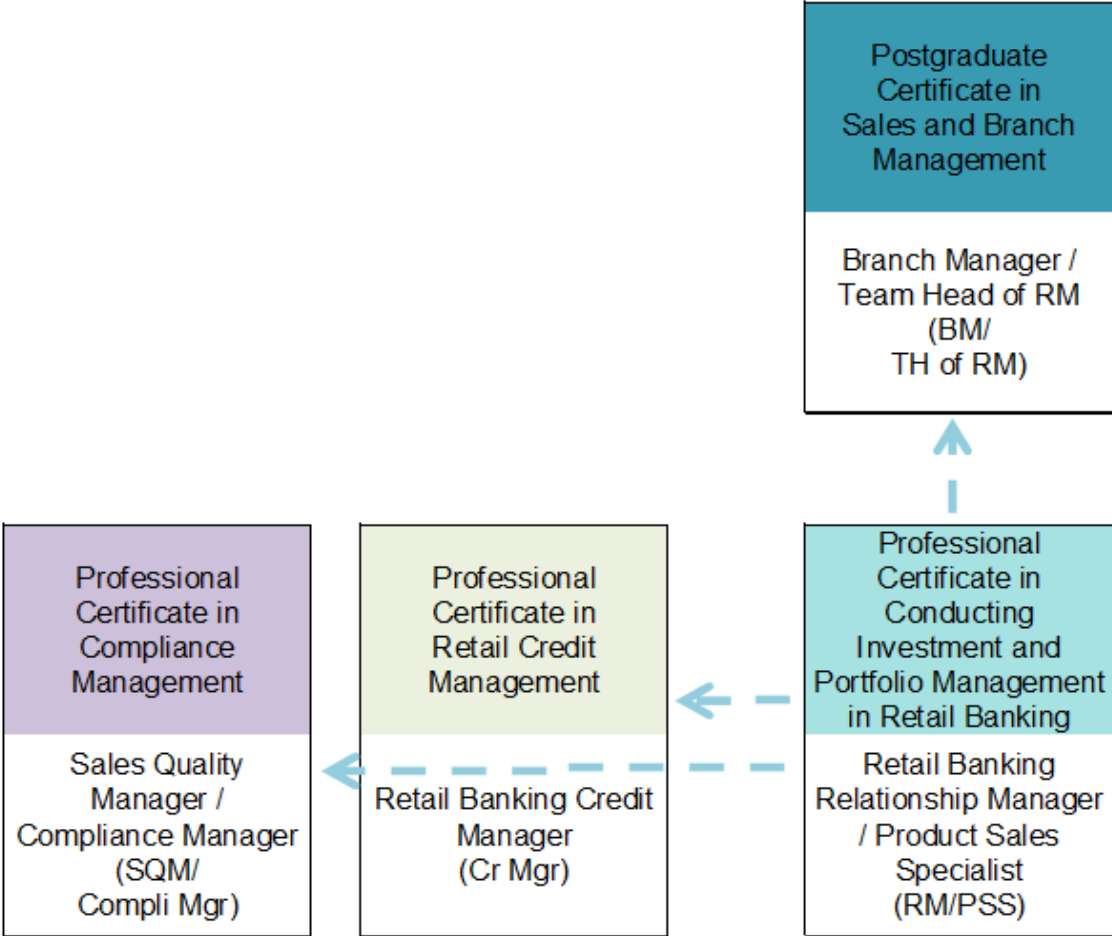
Apart from considering personal career aspirations, the learner should also make reference to the lists of Units of Competencies covered by individual qualification and find out the competency gaps between what they have already in possession and the qualification he / she is targeting. Related information including the detailed description of learning outcomes, number of credits and duration of learning can be found in the respective examples on the Qualification Specification pages.

The following diagram illustrates a possible Employment Pathway of RM / PS.

**Vocational Qualifications Pathway  
(Selected Key Job Roles in Retail Banking)**

**Operations Stream**

**Sales Stream**



## Appendix 3.3 Example of Qualifications Specification - Relationship Manager / Product Specialist

### Relationship Manager (RM)

An RM is responsible for acquiring, developing and maintaining customer relationships of high-net-worth customers through providing quality and professional services directed to their personal financial and investment needs.

#### Tasks:

Sales Performance	<ul style="list-style-type: none"> <li>● Conduct regular customer profile analysis and identify cross-selling opportunities, and conduct sales presentation</li> <li>● Actively participate in marketing and promotional programs to acquire new business</li> <li>● Solicit referrals from existing customers or other staff</li> </ul>
Service Delivery	<ul style="list-style-type: none"> <li>● Provide financial planning services to high-net-worth customers</li> <li>● Develop needs-based financial plans for individual customers</li> <li>● Participate in customer activities and retention programs to maximise customer loyalty</li> <li>● Analyse and monitor market trends and performance of customers' investment portfolios</li> <li>● Provide customers with regular market information updates and trend analysis</li> </ul>
Operations	<ul style="list-style-type: none"> <li>● Build an information database on existing high end customers to support relationships and cross-selling efforts</li> </ul>
Compliance	<ul style="list-style-type: none"> <li>● Manage operational risk, including identification, assessment, mitigation and controls</li> <li>● Enforce established sales procedures to prevent mis-selling</li> <li>● Observe internal control procedures and regulatory requirements, and report any suspicious activity e.g. KYC, AML, fraud detection</li> <li>● Exercise risk assessment for clients through all necessary procedures</li> </ul>
Banking Knowledge	<ul style="list-style-type: none"> <li>● Keep abreast of technology applications e.g. digital banking and in service migration</li> <li>● Keep abreast of current affairs and financial market developments</li> </ul>

#### Entry requirement:

University graduate (business, economics or related discipline preferred) with 2-3 years' work experience as a Financial Services Officer plus licensing requirements fulfilled.

## Product Specialist – Investment / Insurance / General Products

A Product Specialist is responsible for acquiring, developing and maintaining customer relationships in order to achieve sales targets of investment / insurance / mortgage or other products through providing quality and professional services directed to the customers' personal insurance investment or other financial needs. Distinct from an RM, a Product Specialist focuses on the sales of particular product groups and provides sales specialist's support to other sales counterparties so as to enhance their product knowledge (e.g. investment, insurance, mortgage or other products for which the Product Specialist is accountable). A Product Specialist also implements sales action plans in accordance with the business strategies developed by the management team.

### Tasks:

Sales Performance	<ul style="list-style-type: none"> <li>● Conduct regular customer profile analysis and identify cross-selling opportunities, and conduct sales presentations</li> <li>● Actively participate in marketing and promotional programs to acquire new business on the assigned products</li> <li>● Solicit referrals from existing customers or other staff members to expand the customer base on particular products</li> <li>● Achieve the assigned sales targets for specific products through collaboration with assigned branches to implement sales plans</li> <li>● Partner with other sales team members to conduct customer sales calls</li> </ul>
Service Delivery	<ul style="list-style-type: none"> <li>● Provide financial planning services to customers with financial needs on particular products</li> <li>● Develop needs-based financial plans for individual customers</li> <li>● Participate in customer activities and retention programs to maximise customer loyalty</li> <li>● Analyse and monitor market trends and performance of customers' investment / insurance portfolios</li> <li>● Provide customers with regular market information updates and trend analysis on specific product groups</li> </ul>
Operations	<ul style="list-style-type: none"> <li>● Build an information database on existing customers to support relationships and cross-selling efforts</li> </ul>
People Management (Training & Advice)	<ul style="list-style-type: none"> <li>● Provide guidance and training for branch staff to enhance their knowledge on specific products as well as to ensure full compliance of regulatory requirements and internal standards</li> <li>● Design and execute sales and marketing initiatives such as customer and branch employees product seminars, direct marketing for target customers, etc.</li> </ul>
Compliance	<ul style="list-style-type: none"> <li>● Manage operational risk, including identification, assessment, mitigation</li> </ul>

	<p>and controls</p> <ul style="list-style-type: none"> <li>● Enforce established sales procedures to prevent mis-selling</li> <li>● Observe internal control procedures and regulatory requirements, and report suspicious activity e.g. KYC, AML, fraud detection</li> <li>● Exercise risk assessment for clients through all necessary procedures</li> </ul>
Banking Knowledge	<ul style="list-style-type: none"> <li>● Keep abreast of technology applications e.g. digital banking and in service migration</li> <li>● Keep abreast of current affairs and financial market developments</li> <li>● Keep abreast of the latest compliance requirements and to comply with internal policies and standards</li> </ul>

Entry requirement:

University graduate (business, economics or related discipline preferred) with 2-3 years' work experience as a Financial Services Officer plus licensing requirements fulfilled.

## Professional Certificate in Conducting Investment and Portfolio Management in Retail Banking

<b>Targeted Occupation:</b>	Retail Banking Relationship Managers/ Product Sales Specialist
<b>Qualification Objectives:</b>	<ul style="list-style-type: none"> <li>✧ Equip learners with pre-requisite knowledge and skills on investment products and lending products</li> <li>✧ Enable learners to relate the essentials of the Code of Banking Practice, professional ethics of bankers and compliance requirements to the financial planning process and investment products selling</li> <li>✧ Enhance the necessary skills in building customer relationships, portfolio management and professional skills in structuring a financial plan to meet customers' needs</li> </ul>
<b>Learning Outcomes:</b>	<p>LO1 Interpret how the banking products and services can match the needs and risk appetite of customers</p> <p>LO2 Comply with external regulations and internal standards to ensure compliance fulfillment during the whole sales process</p> <p>LO3 Deepen customer relationships and enhance their experience through the application of customer relationship management tactics</p> <p>LO4 Provide 'one-stop' solution to customers by applying the financial planning process</p> <p>LO5 Generate sales opportunities through effective sales activities planning and portfolio management</p>
<b>Scope of Learning:</b>	<ul style="list-style-type: none"> <li>✧ Knowledge on investment products and lending products</li> <li>✧ Compliance requirements on investment products selling</li> <li>✧ Customer relationship management</li> <li>✧ Financial planning</li> <li>✧ Sales activities planning and portfolio management</li> </ul>
<b>Entry Requirements:</b>	<ul style="list-style-type: none"> <li>✧ University graduates in Business, Economics or related disciplines <b>AND</b></li> <li>✧ Completed the Advanced Certificate in Conducting Retail Banking Non- Investment Business</li> <li>✧ <b>OR</b> ample work experience as a Financial Services Officer</li> </ul>
<b>Employment Pathway:</b>	The learning programme associated with the Professional Certificate in Conducting Retail Banking Investment and Portfolio



	<p>Management (QF Level 5) is a continuous development for branch banking Financial Services Officers. The learning objectives and associated content covered by this programme warrants that specialised career development skills and work related knowledge required by frontline sales and customer relationship management occupations are embedded in the learning activities. Learners of this Professional Certificate can continue to widen and strengthen their employable competencies by attaining other related qualifications in the future in accordance with their career aspiration.</p> <p>Upon completion of this Professional Certificate, graduates will have the competencies to take up job positions as branch banking relationship managers or product sales specialist.</p> <p>With additional training to meet occupational requirements, other job opportunities in compliance, sales quality control, credit management or sales management will also be available for the learners in the future; depending on their personal career goals.</p>
<b>QF Level:</b>	5
<b>QF Credits: (Indicative only)</b>	20 (based on UoC mapping)

Remarks: This example of Qualification Specification is written for reference only, Training providers including in-house training functions of banks should make necessary adjustments based on the actual business and learning needs.

UoCs Mapping with Certificate Learning Outcomes (Retail Banking Relationship Managers/ Product Sales Specialist)									
UoC Category	UoC Title	UoC Code	Level	Credit	LO1	LO2	LO3	LO4	LO5
Retail Banking Service Delivery	Perform cross-selling to help promote bank products and services in branches	BRSDSB303A	3	3					
	Understand customers needs in loan financing	BRSDSL401A	4	4					
	Conduct financial planning assessment for customers	BRSDSW401A	4	4					
	Conduct review on financial needs of customers	BRSDSW402A	4	4					
	Arrange products and services promotion in branch	BRSDSB404A	4	4					
	Carry out regular review on the performance of investment, insurance and saving plans of customers	BRSDSW403A	4	4	✓			✓	✓
	Provide consultative advice to customers of loan product alternatives	BRSDSL501A	5	4	✓	✓	✓	✓	✓
	Recommend investment, insurance or saving options to customers	BRSDSW501A	5	4	✓	✓	✓	✓	✓
Compliance & Risk Management	Maintain high professional standards during job execution	BRCRCC301A	3	3					
Quality Management	Handle complaints from customers	BRQMQE301A	3	3					
	Deliver excellent customer service	BRQMQE401A	4	4					
Credit Management	Provide consultancy service to customers on credit risks	BRCMCS501A	5	4	✓	✓	✓		✓
Sales & Relationship	Safeguard customer information to enhance security	BRSRSR303A	3	3					
	Build and maintain relationship with customers	BRSRSR304A	3	3					
	Organize and review customer data to identify sales lead	BRSRSS301A	3	3					
	Record and report sales activities	BRSRSM301A	3	3					
	Perform customer needs analysis and risk profiling	BRSRSS401A	4	4					
	Explain recommendations on bank products and services to customers	BRSRSS402A	4	4					
	Gain customer commitment in buying products and services	BRSRSS404A	4	4					
	Develop recommendations on bank products and services to customers	BRSRSS501A	5	4	✓	✓	✓	✓	✓

**Total Credit = 20**

**Notes:**

1. The highlighted areas are covered in Advanced Certificate in Conducting Retail Banking Non-investment Business
2. The list of UoCs listed here is for reference only, there is no intention to represent an industry standard. Learning providers or training function of individual banks may make necessary adjustment based on the actual needs of learners.
3. The above mapping is compiled based on the retail banking SCS 2010 version

Learning Outcomes (the learner will)	Assessment Criteria (the learner can)
<p>LO1. Interpret how the banking products and services can match the needs and risk appetite of customers</p>	<p>1.1 Describe and differentiate the key features of the investment and lending products and relate how the products can match the needs and risk appetite of the customers</p> <p>1.2 Assess market information and provide the relevant updates and trend analysis data on specific investment products and lending products to customers</p>
<p>LO2. Comply with external regulations and internal standards to ensure compliance fulfillment during the whole sales process</p>	<p>2.1 Keep abreast of the latest compliance requirements in investment selling activities</p> <p>2.2 Comply with relevant banking regulations, the code of conduct and internal investment product sales process while offering advice and presenting the products to customers</p> <p>2.3 Protect the bank's interest by exercising risk assessment and reiterating the investment risks to customers to ensure the product recommendations match their risk appetite and avoid mis-selling</p> <p>2.4 Exercise proper procedures of customer due diligence to prevent any suspicious activities and fraud cases</p> <p>2.5 Report any suspicious transactions to the parties concerned</p> <p>2.6 Ensure compliance with licensing requirements (e.g. proper licensing registration, CPT &amp; CPD fulfillments)</p>
<p>LO3. Deepen customer relationship and experience through the application of customer relationship management tactics</p>	<p>3.1 Adopt a customer-centric mindset and proactively deliver excellent services to exceed customer expectations</p> <p>3.2 Employ customer relationship management tactics to increase customer engagement, e.g. build customer rapport while uncovering customers' needs; invite customers to attend investment seminars; provide relevant market updates to customers regularly etc.</p>
<p>LO4. Provide a 'one-stop' solution to customers by applying the financial planning process</p>	<p>4.1 Apply the financial planning process and skills to address customer needs</p> <p>4.2 Provide financial planning recommendations to fulfill sophisticated customer needs and financial goals and consult the experts or Product Specialists involved, if necessary</p>

<b>Learning Outcomes (the learner will)</b>	<b>Assessment Criteria (the learner can)</b>
<p>LO5. Generate sales opportunities by effective sales activities planning and portfolio management</p>	<p>5.1 Formulate individual sales activities plans based on relevant sales data and information to attract new customers and engage existing customers</p> <p>5.2 Apply the portfolio management process to generate opportunities from existing customers and solicit customer referrals</p> <p>5.3 Adopt different communication strategies to collaborate with team members or product specialists to achieve sales performance for one's self and the team</p>