

**Draft “Specification of Competency Standards”  
for the Private Banking Sector in Banking Industry**

**Questionnaire**

The full version of the draft *Specification of Competency Standards (SCS) for the Private Banking Sector in Banking Industry* can be downloaded from the Qualifications Framework (QF) website ([www.hkqf.gov.hk](http://www.hkqf.gov.hk)). Please return your completed questionnaire on or before **20 March 2015** to the Qualifications Framework Secretariat by email ([davidyutw@hkqf.hk](mailto:davidyutw@hkqf.hk)), fax (Fax No.: **3106 2035**), or to the following address by post:

**Qualifications Framework Secretariat  
16/F, VTC Tower  
27 Wood Road  
Wan Chai, Hong Kong**

For enquiries, please call 2836 1707 during office hours.

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**Part I : General Opinion on the Implementation of QF**

1. Do you think the implementation of QF in the Banking Industry can enhance the quality of manpower of the industry?  
 Yes  
 No (Reason: \_\_\_\_\_)  
 Others (Please specify: \_\_\_\_\_)
  
2. Do you think the SCS can help set the competency standards of the industry?  
 Yes  
 No (Reason: \_\_\_\_\_)  
 Others (Please specify: \_\_\_\_\_)
  
3. Other opinions about the implementation of QF in the Banking Industry:

Ensure flexibility and cater for innovation.

**Part II : Major Functional Areas (Please refer to Appendix I)**

4. Do you agree to the classification of the Private Banking Sector into 9 functional areas, as appeared in the draft SCS for the Private Banking Sector in Banking Industry?
- Yes
- No (Reason: \_\_\_\_\_)
- Others (Please specify: yes though this should not be taken too rigidly)
5. Do you think the 9 functional areas specified in the SCS have already covered all major functions of the sector?
- Yes
- No, I suggest that the following functional area(s) be added/deleted/amended: \_\_\_\_\_)
- Others (Please specify: Yes ditto, this should not be taken too rigidly)

**Part III : Units of Competency**

Appendix I lists out the major Units of Competency (UoCs) at various QF Levels of the Private Banking Sector in Banking Industry based on the 9 major functional areas mentioned above, whereas Appendix II is a sample UoC with detailed description of the required competency standards.

6. What other UoC(s) should be added to enhance the forward-lookingness of the SCS?

N/A.

7. What UoC(s) should be deleted or amended? (Please use additional paper if necessary)

Please fill in the level, code and title of the UoC(s), and write down your opinion.

Level	Code	Title	Opinion (e.g. amendment or deletion of content)
6	BPCOCD602A	Develop overall compliance strategy for bank	This UoC could be at level 7 instead of Level 6 given its complexity.
5	BPPDPD505A	Develop product trainings	Add regulatory requirements and

		to staff	proper discloser in selling the products.
6	BPSRCO602A	Develop investment mandates / agreements with clients to define the relationship	"Provide a copy of the mandate / agreement to clients and obtain their acknowledgment of receipt" under "Maintain Professionalism" is important from disclosure and audit trail standpoint but it may not necessarily be a role expected under this UoC, depending on setup of financial institutions.
6	BPASIA601A	Provide recommendations on asset allocation based on client needs	Add clarity on whether it is advisory or discretionary. In particular, for "construct investment portfolio" it looks there is discretion (versus the title is on 'recommendations'.  Depending on the above, add that recommendations or decision on rebalancing should be supported with sound analysis and taking into account execution costs.
6	BPASIA602A	Select appropriate products for executing investment strategies	In the title, would 'recommending' be the intention rather than 'executing'?
6	BPASSO602A	Conduct suitability assessment for transactions	It may be clearer to state whether below are applicable for 'transaction based approach' or 'portfolio based approach', and add 'if applicable' as not all financial institutions will adopt both:  "Review the risks of products and services to decide whether it is in line with the investment objectives of clients and align with the portfolio allocation"

			<p>"Alert clients for circumstances that deviate from the agreed investment mandate of the account in terms of product risk, concentration risk, etc."</p> <p>"Obtain client's agreement on whether to proceed with the transaction and document the rationale"</p>
6	BPASPO602A	Monitor risk level of investment portfolio	Under point 2 of 'competency' - it is not uncommon for 'measuring' (or quantifying) the risk level to be undertaken by a different team (without different competency attributes) as compared to one monitoring the risk level.
5	BPSRST402A	Perform compliance control and monitoring functions	Add discretionary portfolio investments in the 'range'.
5	BPSRCO501A	Conduct KYC and due diligence for clients	Is there different focus as compared with BPASSO501A (see below). Both are related to KYC.
5	BPASSO501A	Perform KYC for new accounts opening for private bank clients	Not only initial account opening but the ongoing reviews are also important. To add.
4	BPCOCE401A	Provide response to legal and regulatory consultation exercises launched by regulatory or other relevant business.	Assessment criteria and competence expectations should go beyond consolidating information but adding value during the process.

8. Do you think the SCS can provide useful reference for personal career development?

Yes

No (Reason: \_\_\_\_\_)

No comment

Others (Please specify: \_\_\_\_\_)

9. Do you think the SCS is helpful in regard to lifelong learning?
- Yes
  - No (Reason: \_\_\_\_\_)
  - No comment
  - Others (Please specify: \_\_\_\_\_)

10. Generally speaking, what do you think of the draft SCS  
A good start and detailed review taking into account industry feedback would enhance its recognition..

**Part IV : Company Information and Personal Particulars**

11. Are you an employer or an employee?
- Employer
  - Staff of Trade Association / Trade Union
  - Employee
  - Others (Please specify: \_\_\_\_\_)

12. What is your post title?

13. How long have you been working in the Banking Industry?

14. What is the number of employee / member in your company/association in Hong Kong?
- less than 5
  - 6 – 20
  - 21 – 50
  - 51 - 100
  - 101 - 500
  - 501 or above



Signature : \_\_\_\_\_

Name : The Hong Kong Society of Financial Analysts

Name of company/  
 trade union/trade  
 association/professional  
 institute : \_\_\_\_\_

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**【End of Questionnaire】**