

# Guidelines for Grandfathering

[Practitioners with at least 10 years of relevant work experience before 31 December 2014]

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## Eligibility Criteria

1. Relevant Practitioners may be eligible for grandfathering on a one-off basis if they have at least 10 years of relevant work experience on or before 31 December, 2014. The work experience should include at least 5 recent years of PWM customer-facing experience performing the prescribed functions and roles in PWM institutions, plus a specified number of years in similar customer-facing functions in the financial service industry. Details are set out in the table below. Please refer to "**Definition of "Relevant Practitioners"**" for examples of the prescribed functions and roles listed under "key roles and required competence".

Recent PWM customer-facing functions (i.e. x = at least 5 years)		Other customer-facing functions in the financial service industry (i.e. y = (10 years minus x), and multiplied by 2 [if x is not greater than 10 years])
5 years	+	10 years
6 years		8 years
7 years		6 years
8 years		4 years
9 years		2 years
>= 10 years		0 year

2. Local or foreign experience is acceptable.
3. Relevant Practitioners who are "grandfathered" will be exempted from taking training programmes and examinations on Module 1 (Technical, Industry and Product Knowledge).
4. The PWMA will accept application for grandfathering by PWM practitioners of member institutions from October 2014. The deadline for application will be 31 January 2015.
5. Relevant Practitioners of non-member institutions may also apply for grandfathering within 3 months of becoming Relevant Practitioners of member institutions provided that they have met the grandfathering eligibility criteria mentioned above.
6. The relevant experience is self-declared with verification from the Human Resources and / or respective relevant department of the concerned PWM institution(s).
7. The grandfathering application will take about 60 days to process. Once exemption has been granted, the Relevant Practitioner will be notified in writing.

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## Requirement for CPWP Certification

1. Applicant to submit the duly completed and signed **Application Form for Grandfathering**, together with application fee and supporting documents to the PWMA.
2. Upon receipt of confirmation from the PWMA that the Accreditation and Exemption Committee has granted the Relevant Practitioner a one-off exemption under the "grandfathering" route, the Relevant Practitioner may proceed to complete Module 2 (Ethics and Compliance).
3. The completion of Module 2 may be via:
  - Passing the examination on Module 2, **or**
  - Completing the training programme on Module 2

The Hong Kong Institute of Bankers (HKIB) is the provider for the Module 2 course and examination.

4. Relevant Practitioners of member institutions must complete the Ethics and Compliance requirement within 12 months after the Grandfathering Application has been processed and exemption has been granted.
5. Upon completion of Module 2, the examination provider will advise the results to the applicant and PWMA. Upon receipt of the result, the PWMA will process the CPWP certification and notify the applicant accordingly.

## Application for Grandfathering

Please refer to the **Application Form for Grandfathering** for details on how to apply.

## Payment Method

For Grandfathering Application, please make a crossed cheque payable to the "Private Wealth Management Association Limited". Post-dated cheques will not be accepted.

## Document Checklist

- Completed and signed Application Form
- Payment of cheque
- Supporting documents (if any)