



For Immediate Release

Joint Press Release

After Inaugural Success, the Pilot Apprenticeship Programme for Private Wealth Management to Expand in the 2018-2019 Cycle

Hong Kong, 1 November 2017 – Following the success of the inaugural scheme, the Hong Kong Monetary Authority (HKMA) and the Private Wealth Management Association (PWMA) today announced that the 2018-2019 cycle of the Pilot Apprenticeship Programme for Private Wealth Management (The Pilot Apprenticeship Programme) will be expanded to offer around 50 apprenticeship positions as a result of the overwhelming response to the pilot launch.

The HKMA will host a recruitment day event at its premises on 4 November, 2017 (Saturday). Eligible students can apply for the 2018-2019 cycle online through the PWMA's website from 4 November through 30 November, 2017.

The Pilot Apprenticeship Programme is co-organised by the HKMA and the PWMA to grow the talent pool and help introduce young talent in Hong Kong to “front-to-back” career opportunities in the private wealth management industry. Earlier this year, HKMA and PWMA successfully launched the 2017-2018 cycle by placing a total of 29 university students with 10 participating PWMA member institutions in July and August 2017, exceeding the original target of around 20 students. For the 2018-2019 cycle, around 50 students are expected to be placed with 13 PWMA member institutions starting in the summer of 2018.

Mr Norman Chan, Chief Executive of the HKMA, said, “Riding on the successful launch of the inaugural Pilot Private Wealth Management Apprenticeship Programme in April this year, I am pleased that we are now ready to recruit the next batch of around 50 apprentices for a 16-week placement with 13 private banking institutions. There is no better learning experience than having our bright young talents interested in joining the private banking profession actually working in private banks as apprentices. Hong Kong is uniquely well positioned to develop into the private banking hub of Asia and the stakeholders, including the private banking industry, the regulators and the educational institutions must work and collaborate with each other to help grow and nurture our talent pool.”



Mrs. Amy Lo, Chairman of the Executive Committee of the PWMA, said, “The PWMA is excited to bolster the 2018-2019 cycle of the Pilot Apprenticeship Programme following the success of the inaugural launch earlier this year. The highly encouraging feedback from the first group of apprentices and participating member institutions alike has inspired strong confidence to expand the Programme to a total of around 50 apprentice positions confirmed for the next cycle. Thus more students can now gain early exposure to a dynamic industry with tremendous growth potential.

“On behalf of the PWMA, we wish to express our thanks to the HKMA for co-organising the Pilot Apprenticeship Programme as a means to attract and nurture young talent for the private wealth management sector. Through the concerted efforts of the industry and stakeholders, we hope to build a sustainable talent pipeline over time and strengthen Hong Kong’s position as a private wealth management hub in Asia,” Mrs Lo continued.

The Pilot Apprenticeship Programme is the first initiative offering full-time students at institutions funded by the University Grants Committee (UGC) a multi-year experience dedicated to training in private wealth management. All full-time students at UGC-funded institutions are eligible to join the programme, although priority will be given to second year students. Successful applicants are offered two rounds of paid summer internships with a host private wealth management institution, leading to a potential job offer with the host firm after graduation. The students work in a range of functions at private wealth management institutions, learning about products and client services, as well as risk management, compliance and internal control issues.

The 2018-2019 cycle will last for eight weeks in 2018 beginning in June, and eight weeks in 2019.

The Pilot Apprenticeship Programme is administered by The Hong Kong Institute of Bankers.

The Hong Kong Monetary Authority
The Private Wealth Management Association



Appendix

Recruitment Day details

- Time & date: November 4, 2017 (Saturday)
Session 1: 10:00 a.m. to 12:00 p.m.
Session 2: 1:00 – 3:00 p.m.
- Venue: The Hong Kong Monetary Authority
Two International Finance Centre,
8 Finance Street, Central, Hong Kong
- Registration: Students should register for the recruitment day event at
www.pwma.org.hk

Participating institutions

1. Bank of China (Hong Kong) Limited
2. Bank of Communications Co., Ltd.
3. Bank of Montreal
4. BNP Paribas
5. China CITIC Bank International Limited
6. Citibank, N.A.
7. Credit Suisse AG
8. Dah Sing Bank, Limited
9. Deutsche Bank AG
10. Goldman Sachs (Asia) L.L.C.
11. Industrial and Commercial Bank of China (Asia) Limited
12. Standard Chartered Bank (Hong Kong) Limited
13. UBS AG