

# **PILOT PROGRAMME TO ENHANCE TALENT TRAINING FOR THE ASSET AND WEALTH MANAGEMENT SECTOR**

## **FINANCIAL INCENTIVE SCHEME FOR PROFESSIONAL TRAINING – ASSET AND WEALTH MANAGEMENT SECTOR**

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Guidance Notes for Conference Subsidy Application -

### **1. INTRODUCTION**

- 1.1 The Financial Incentive Scheme for Conference Subsidy (“The Scheme”) is one of the major initiatives under the Government’s Pilot Programme to Enhance Talent Training for the Asset and Wealth Management Sector” (“WAM Pilot Programme”). The Government launched the WAM Pilot Programme in August 2016 with a view to expanding the talent pool of the asset and wealth management (“WAM”) sector, and enhancing the professional competency of the WAM practitioners, thereby facilitating the sustainable development of the sector.
- 1.2 The Hong Kong Securities and Investment (“HKSI”) Institute has been engaged by the Government as the implementation agent of the WAM Pilot Programme. The implementation agent is responsible for vetting the applications and making recommendations to the Government on the final approval of applications. The implementation agent also evaluates the relevance of the conference as well as the effectiveness of usage of the WAM conference subsidy and proposes improvement measures where necessary.

### **2. OBJECTIVES**

- 2.1 The Scheme primarily aims to
  - build the core competencies of industry practitioners of the WAM sector;
  - offer a platform for industry practitioners to exchange ideas in relation to the developments in the WAM sector; and
  - promote the WAM sector.
- 2.2 Apart from advanced trainings in the technical aspects of investment and financial products as well as in compliance and risk management, there has also been increasing demands for seminars and conferences, which are of high professional merit in exchanging ideas and views of the latest development in the financial industry.
- 2.3 The Scheme serves to provide certain subsidies to conference organisers to encourage them to conduct high quality industry conferences in a high cost environment.

### **3. SCOPE OF APPLICATION**

Application for the conference subsidy is limited to

- a. an organiser who is a non-profit making institution and is an recognised professional body / higher education institution / eligible training provider in Hong Kong,
- b. the conference which is held physically in Hong Kong (any conferences targeting clients, and internal staff or virtual conferences will not be accepted),
- c. the conference with content that is at least 50% related to asset and wealth management,

### **4. APPLICATION FOR SUBSIDY**

4.1 Each organiser may ONLY submit one proposal each fiscal year which ends on 31<sup>st</sup> of March.

4.2 No application fee will be charged for the application.

4.3 There will be two intakes every fiscal year until the end of the Pilot Programme in the fiscal year of 2022/23.

4.4 The application timeline is as follows:

4.4.1 1<sup>st</sup> intake from 1<sup>st</sup> April to 31<sup>st</sup> May by the end of office hour at 17:30 HKT<sup>1</sup>  
(for conferences scheduled in the period from 1<sup>st</sup> July to 31<sup>st</sup> December), and

4.4.2 2<sup>nd</sup> intake from 1<sup>st</sup> September to 31<sup>st</sup> October by the end of office hour at 17:30 HKT  
(for conferences scheduled in the period from 1<sup>st</sup> January to 30<sup>th</sup> June).

Note: The cut-off day will be the prior workday if the deadline falls onto a bank holiday.

4.5 Any late application will be reviewed on a case-by-case basis with special approval from the Financial Services and the Treasury Bureau (“FSTB”)

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<sup>1</sup> The initial intake will commence from 1<sup>st</sup> August to 30<sup>th</sup> September 2020 for conferences to be scheduled in the period from 1<sup>st</sup> September to 31<sup>st</sup> December 2020. Any application for the above-mentioned period may be handled on an exceptional basis as resulted from the COVID-19 outbreaks.

of the Government. Applications submitted later than 8 weeks before the initiation of the conference date will not be accepted.

- 4.6 Applications will be processed on a first-come-first-served basis, until the funding for the Scheme has been fully committed on a year-on-year budget.
- 4.7 Applications will be considered on a case-by-case basis.
- 4.8 The implementation agent aims to confirm application status in approximately 4 weeks upon receipt of all necessary documents.
- 4.9 The applicant is required to provide details for vetting including but not limited to the items listed as follows:
  - Duly completed application form
  - Conference agenda or programme
  - CV or profile of speaker(s)
  - Promotional materials, if any
- 4.10 The application form can be downloaded from the website:  
<http://www.wamtalent.org.hk>
- 4.11 The application form should be returned, when completed, to the implementation agent by the following means:

by email at: [training@wamtalent.org.hk](mailto:training@wamtalent.org.hk) or

by post to:

WAM Pilot Programme Implementation Team  
Hong Kong Securities and Investment Institute  
Room 510, 5/F, Wing On Centre  
111 Connaught Road Central  
Hong Kong
- 4.12 The applicant shall duly complete all sections of the application form, either in English or in Chinese, and submit all supporting documents as specified in Section 4.9.
- 4.13 Whilst completing the application form, the applicant shall
  - a. fill in all the required background information of the conference organiser and the conference in Section A & B;
  - b. provide background information of the partnering institution in the same manner, if there is any;
  - c. write up the details of the proposal in Section C covering the following areas:
    - i. how the subsidy would help achieve the objectives of the conference and how the WAM conference subsidy will be used;

- ii. the total expected gross revenue (including sponsorship) to be raised and the expected expenditures to be incurred;
    - iii. details of a control and monitoring mechanism on the usage of the subsidy and attendance as well as quantifiable evaluation to measure the quality and effectiveness of the conference;
  - d. nominate an event owner, who is an authorised person of the applicant, to sign the declaration in the application form; and
  - e. assign at least one coordinator as the focal point for administrative and operational matters. The coordinator(s) should be a staff of the applicant.
- 4.14 The subsidy will be granted in relation to the scale of the conference. Please note that for expected attendees up to 100, the maximum amount of subsidy will be HK\$150,000; for more than 100 expected attendees, HK\$250,000.
- Note: The actual attendees shall NOT be less than 80% of the expected attendees per the proposal. For those who apply for the subsidy amount of HK\$250,000, the actual attendees shall NOT be less than 80% with a minimum of 101.
- 4.15 If an application has been previously rejected by the implementation agent and/or by the FSTB, the applicant shall NOT re-submit any application of the same proposal in any subsequent rounds of application unless significant and substantial changes have been made to that proposal.
- 4.16 The applicant may inform the implementation agent in writing withdrawal of application at any time before the event is held.
- 4.17 In the presence of any disputes, the parties agree to be bound to the exclusive jurisdiction of Hong Kong courts.

## **5. VETTING PROCEDURE**

- 5.1 Upon receipt of the proposal, the implementation agent will conduct a preliminary screening and may seek clarifications or supplementary information from the applicant if needed. Failure to provide such information within the given timeframe will be deemed withdrawal of application.
- 5.2 The implementation agent will proceed to review the proposal and validate the details if the preliminary screening in 5.1 is considered satisfactory. An interview may be conducted in the form of a phone conversation or a physical meeting where necessary.

- 5.3 The implementation agent may invite experts, professionals, experienced practitioners and/or academics to give advice in respect of an application where appropriate.
- 5.4 The FSTB will grant the final approval on the recommendation of the implementation agent.
- 5.5 The implementation agent will inform the applicant of the decision of the FSTB within 10 working days in writing via email or post:
  - a. For an approved application, a Letter of Acceptance will be distributed to the applicant together with the terms and conditions that may be imposed by the Government or the implementation agent, in addition to those specified in the application form and the guidance notes where appropriate;
  - b. For a rejected application, the applicant will also be informed of the result. In case of doubt and controversy, the Government's decision shall be final.
- 5.6 The following assessment criteria will be used to assess and make recommendations to the FSTB on whether a proposal fulfils the objectives of the Scheme:
  - a. relevance of the conference in relation to the WAM sector;
  - b. measurable achievements, such as improvements in quality of credential speakers or wider engagement of in-service practitioners in the WAM sector;
  - c. effectiveness of funding usage;
  - d. proper control and monitoring; and
  - e. qualification of the conference organiser.

## **6. REQUIREMENTS FOR SUCCESSFUL APPLICATION**

- 6.1 The conference organiser is required to put the WAM logo up in a noticeable spot at the venue and include the WAM logo in all printed materials for promotion.
- 6.2 The conference organiser is required to provide a writeup to the implementation agent for FSTB's clearance if the WAM Pilot Programme and/or the FSTB are referenced in any of the promotional materials or press release.
- 6.3 The conference organiser shall allow the implementation agent and the Government to perform inspection checks during the conference.
- 6.4 The conference organiser shall retain the relevant documentations, such as the registration and attendance record, returned evaluation form and

financial records for potential audit / review conducted by the Government or the implementation agent.

## **7. PAYMENT ARRANGEMENT**

- 7.1 The payment will be made payable to the conference organiser in the form of a paper cheque. Please specify if the name of the conference organiser filled in the application form is different from the name of the bank account holder.
- 7.2 The cheque will be sent via local postal service or by courier to the address of the specified event owner as per Annex 1 – Contact Details and made to the attention of the specified event owner. Please specify if the mailing address and/or contact person are different from the details in the application form.
- 7.3 The payment will be processed after the completion of the conference with the requisite of a satisfactory assessment. The assessment will be conducted by the implementation agent based on the result of the inspection check during the conference, overall evaluation from the participants and a document check, if necessary.
- 7.4 A cheque will be issued no later than four weeks upon a satisfactory conclusion being drawn by the implementation team.
- 7.5 A partial payment may be paid to the conference organiser ultimately if the conference does NOT meet the objectives or certain requirements based on the assessment result.
- 7.6 The FSTB reserves the right to make the final approval of the release of the conference subsidy.