



提升資產財富管理業人才培訓先導計劃

Pilot Programme to Enhance Talent Training for
the Asset and Wealth Management Sector

Summer Internship Programme Guide for Employers (2021)

Organiser: Financial Services and the Treasury Bureau of the HKSAR Government
Implementation agent: Hong Kong Securities and Investment Institute

Introduction

1. In order to expand the talent pool and attract new entrants to the asset and wealth management (“WAM”) sector, the Hong Kong Special Administrative Region (“HKSAR”) Government has launched a three-year Pilot Programme to promote talent training for the WAM sector (“WAM Pilot Programme”) since 2016 and extended the programme until 2023. One of the key initiatives is the Summer Internship Programme (“SIP”). The aim of SIP is to raise the awareness of undergraduate students to the wide spectrum of career opportunities in the WAM sector and allow them to gain early exposure to different functional roles. In view of the positive feedback from both the Participating Employers (“PE”s) and interns for previous rounds of the SIP, the programme will be extended to cover both summer and winter internships.
2. This guide is designed to provide information about the SIP to employers interested in offering internship experience to any student who will continue his/her undergraduate study after the SIP internship period.

Benefits to Employers

3. The SIP provides a unique platform to reach out to students from various disciplines of the 22 accredited degree-awarding higher education institutions (“HEI”s) in Hong Kong (as listed in paragraph 9 below) to help bring in talents in a coordinated effort. It also helps employers gain brand recognition and nurture a pool of potential WAM talents with support of financial subsidy from the HKSAR Government.

Type of Experience to Offer

4. Under the SIP, undergraduate students will be offered an internship position by employers in the WAM sector for a period of 4 to 8 weeks (“the internship period”) during summer and/or winter of 2021 and 2022 in their front, middle, back offices or “mixed” job functions (details at Appendix 1) involving WAM-related work. This offers an opportunity for students to apprehend the career prospect and nature of the WAM sector.

Programme Quota

5. There will be no quota on the number of internship positions to be made available under SIP 2021.

Vetting Committee

6. A Vetting Committee (“VC”), comprising members from the Financial Services and the Treasury Bureau (“FSTB”) of the HKSAR Government and Hong Kong Securities and Investment (“HKSI”) Institute, is responsible for:
 - a. endorsing the internship positions offered by employers; and
 - b. overseeing the matching of students and internship positions.

Eligibility of Participating Employers

7. Companies or organisations from the following sub-sectors may apply to offer internship positions under the SIP as PEs:
 - a. financial institutions licensed with or registered by the:
 - (i) Securities and Futures Commission under the Securities and Futures Ordinance (Cap.571) to carry out
 - Type 4 (advising on securities) regulated activity; or
 - Type 9 (asset management) regulated activity;
 - (ii) Hong Kong Monetary Authority; or
 - b. insurers authorised or insurance intermediaries licensed under the Insurance Ordinance (Cap.41); or
 - c. firms or corporate practices registered with the Hong Kong Institute of Certified Public Accountants; or
 - d. trust companies registered under Part 8 of the Trustee Ordinance (Cap. 29); or
 - e. trustees approved by the Mandatory Provident Fund Schemes Authority under the Mandatory Provident Fund Schemes Ordinance (Cap. 485); or
 - f. trusts or company service providers licensed by the Companies Registry under the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615).

8. In the case of group companies, if the parent group or one of the subsidiaries (which does not belong to the categories listed in paragraph 7 above) intends to hire an intern but assigns the intern to work for a subsidiary company (which is an eligible employer under paragraph 7), such companies can participate in the SIP provided that they can furnish proof that the subsidiaries and the parent group are under the same group companies with a majority of more than 50% shareholding. The PE should indicate such an arrangement clearly at the time of application, or else the honorarium claim of the internship position may not be approved.

Eligibility of Students

9. Students fulfilling the following requirements are eligible to apply for the internship positions:
- a. being a resident of the HKSAR;
 - b. being lawfully employable¹ in the HKSAR;
 - c. studying a full-time undergraduate programme at one of the 22 accredited degree-awarding HEIs listed below during the SIP internship period, and will continue his/her undergraduate study after the internship period:
 - Caritas Institute of Higher Education;
 - Centennial College;
 - Chu Hai College of Higher Education;
 - City University of Hong Kong;
 - Gratia Christian College;
 - HKCT Institute of Higher Education;
 - Hong Kong Academy for Performing Arts;
 - Hong Kong Baptist University;
 - Hong Kong Nang Yan College of Higher Education;
 - Hong Kong Shue Yan University;

¹ Undergraduates holding student visa must obtain prior permission from the Director of Immigration before taking up any internship. A “No Objection Letter” (“NOL”) will be issued by the Immigration Department stating that the employment of the student could only be taken during 1 June to 31 August of the year (both dates inclusive). As such, all those students could not take up any internship in winter. For details, please refer to the information provided by the Immigration Department as follows:

- a. <https://www.immd.gov.hk/eng/faq/imm-policy-study.html>;
- b. https://www.immd.gov.hk/eng/useful_information/dont-employ-illegal.html

- Lingnan University;
- Technological and Higher Education Institute of Hong Kong of Vocational Training Council;
- The Chinese University of Hong Kong;
- The Education University of Hong Kong;
- The Hang Seng University of Hong Kong;
- The Hong Kong Polytechnic University;
- The Hong Kong University of Science and Technology;
- The Open University of Hong Kong;
- The University of Hong Kong;
- Tung Wah College;
- UOW College Hong Kong; and
- Yew Chung College of Early Childhood Education

10. For students who have joined the SIP before, they are encouraged to consider different job categories and/or different employers under SIP 2021.

Internship Positions

11. Internship positions offered by the PEs can be newly created or belong to their existing in-house internship programmes, if any, for the purpose of participating in the SIP, subject to the PEs meeting the following requirements:
- a. provide internship positions in Hong Kong that last for 4 to 8 weeks during the summer² and/or the winter³ of 2021; and
 - b. offer meaningful WAM-related work assignments in different functional roles with practical value to facilitate the students' understanding of the various functional roles in the WAM sector.

² Summer internship period is normally from May to August 2021. PEs would be required to offer full-time employment to the interns and their normal working hours should be the same as other employees in general. If the working hours for interns are different from other employees, the PEs should specify clearly on the application form.

³ Winter internship period is normally from December 2021 to February 2022. The whole internship period offered in winter can include part-time arrangement (limited to 50% of the total contractual working hours within the full internship period) and must be completed within a period of no more than 12 weeks. If an intern cannot complete the summer internship due to conflicting engagements, the PE may extend the offer to complete the internship in winter subject to the prior approval of the VC. The VC reserves all the rights to the final decision on application for internship period extension.

12. Based on the past experience from SIP, we understand that a number of students preferred taking up more than one internship positions during the summer. Students are allowed to take up more than one internship positions offered by different PEs in SIP 2021. The internship positions can be in the same or different job categories provided by different PEs without any overlapping of the internship periods.

Subsidy

13. The HKSAR Government will subsidise the PE up to 75% or HK\$7,000 (whichever is lower) of the honorarium paid to the intern (on a 4-week basis), up to a maximum of 8 weeks per year for each intern. For the avoidance of doubt, in case a student takes up more than one internship position in SIP 2021, the PEs are still eligible for the subsidy for each student internship period up to 8 weeks.
14. The PE will be eligible to apply for the subsidy when the intern has attained at least 80% of the contractual working hours / days on a 4-week basis up to 8 weeks as specified in the employment contract between the intern and the PE.

Application and Contribution of Internship Positions

15. Eligible employers in the WAM sector interested to be PEs in SIP 2021 (in summer and/or in winter) are required to submit details of the internship positions (e.g. role and duties, remuneration, normal working hours and qualification requirements), through an online application portal starting from December 2020 (see the timeline and application process in Appendix 2 and Appendix 3).
16. There is no limit on the number of internship positions offered by each PE.
17. Interested employers are required to submit a request for creation of a login account to the PE Admin Panel (the “Panel”) of the online application portal via the registration link posted on the dedicated website of the WAM Pilot Programme (<http://www.wamtalent.org.hk>) from **1 December 2020**. The HKSI Institute will provide login account details to the employers by email within two working days.

18. Upon completing the application in the Panel, eligible employers are required to submit the following documents **on or before 13 January 2021** to the HKSI Institute for vetting:
- a. duly completed and signed application form, which can be printed from the online application portal;
 - b. detailed job duties of the internship positions offered; and
 - c. copies of documentary proof of eligibility as prescribed in the application form (e.g. company business registration, licences/certificates issued by relevant regulatory authorities, etc.).
19. Once the application is submitted via the online application portal, the employers cannot make further edits to the submitted applications. The employers are required to contact the HKSI Institute for any requests for changes after submission. Incomplete applications will not be processed by the HKSI Institute.
20. The application will be vetted and endorsed by the VC based on the requirements set out in paragraph 11. Confirmation of the VC's endorsement will be issued to successful PEs **by 11 February 2021**.
21. Information of all the approved internship positions will be posted on the dedicated website of the WAM Pilot Programme (<http://www.wamtalent.org.hk>). Career Offices of all the 22 accredited degree-awarding HEIs in Hong Kong listed in paragraph 9 will also be notified as soon as these internship positions are made available on the website.

Recruitment / Selection Process

22. Representatives from PEs will be invited to participate in various promotion activities for SIP 2021 such as career talks, career preparation workshops and networking/sharing sessions on the WAM sector.
23. Interested undergraduate students will submit their applications via the dedicated website of the WAM Pilot Programme (<http://www.wamtalent.org.hk>) during the **Student Application Round from 2 to 23 March 2021**. There is no limit on the number of internship positions each student can apply.

24. PEs will receive applications directly from participating students in the Panel of the online application portal when **PE Selection Round opens on 2 March 2021**. PEs will be able to view student applications or download the resumes of students from the Panel directly, and start the screening and selection process with the students on their own at their own costs and expenses.
25. PEs are expected to provide regular and timely updates to the HKSI Institute regarding the recruitment and selection process. Noting the likelihood that a PE may have to go through several rounds of assessment / screening before suitable applicants are identified, reporting of screening process in the interim may only be required upon request by the HKSI Institute.
26. PEs should inform the HKSI Institute of the intended list of offers before extending offers to students. To encourage PEs to offer more internship positions, PEs are welcome to increase the number of approved internship positions with same job duties upon notifying the HKSI Institute. No penalty will be imposed on the PEs if no students can fill up the internship positions.
27. In the event that no application is received towards any of the posted internship positions by the close of the **Student Application Round** or PEs are unable to identify suitable candidates after the **PE Selection Round**, PEs are encouraged to contact the HKSI Institute to source more student applicants from the available student pool on the online application portal for the 2nd round of selection assessment. This arrangement will be subject to availability of unmatched student applicants (i.e. those who have not been recruited by other PEs) and the consent of the student applicants concerned.
28. Same as the requirement mentioned in paragraph 26, PEs should report to the HKSI Institute before extending any offer to students identified in the 2nd round selection process.

Offer and Appointment Process

29. After informing the HKSI Institute of the intended list of offers, PEs can proceed to extend job offers to the selected students.

30. Students receiving job offers will enter into a direct employment relationship with the PEs and will be paid an honorarium during the internship period. PEs have full discretion in determining the honorarium level with reference to their internal policies or industry benchmarks provided that these are market rates and in full compliance with all applicable and relevant local legislation and statutory requirements in relation to employment, including visa applications for overseas students.
31. PEs are required to explain clearly the employment terms, the working hours / days requirements, the job position and the remuneration on the employment contracts entered into with the interns.
32. Upon completion of the job offer process, PEs are required to submit a **Final Acceptance List** through the online application portal to the HKSI Institute as soon as the students confirmed their acceptance of offers as interns (preferably with their employment contracts signed). After receiving the **Final Acceptance List**, the HKSI Institute will:
- a. make arrangements to execute the verification process as stated in paragraph 33 below, and
 - b. liaise with respective PEs in arranging non-overlapping internship periods for the same student if the student is considered suitable for recruitment by more than one PE under SIP 2021.

Requirements and Support before Internship Commencement

33. Internships **cannot** commence unless the interns concerned have completed the verification process conducted by the HKSI Institute, during which the student status will be checked against the original supporting documents submitted by the students. All verification should be completed and confirmed by the HKSI Institute prior to the commencement of internship. Any internship commenced before the verification completed will not be eligible for subsidy under the WAM Pilot Programme.

34. PEs will be invited to attend the Readiness Briefing Session(s) organised by the HKSI Institute in **May / June 2021** prior to the commencement of the internship.
35. Similar Readiness Briefing Session(s) will be arranged for interns prior to the commencement of the internship.
36. PEs are required to nominate experienced employees from their own organisations to be Mentor(s) to the intern(s) in accordance with the guidelines of the Summer Mentoring Programme as set out in Appendix 4. These nominations are expected to be submitted to the HKSI Institute no later than the commencement of the internship of the respective interns.

Internship Period

37. PEs are responsible for any other payments in relation to providing internship, including the cost of provision of guidance and coaching or any other fringe benefits.
38. PEs should put in place a mechanism to supervise and monitor their interns' daily attendance⁴ and performance during the internship.
39. PEs should follow all necessary procedures as requested by the HKSI Institute for the purpose of administering the SIP which may arise before, during and/or after the internship placement of the recruited intern(s).
40. PEs should provide timely update on any changes to the employment status of the interns and report related performance issues, if any, to the HKSI Institute.
41. Representative(s) of the HKSI Institute would visit the interns at their workplace or through online meetings⁵ on a random basis during the internship period or when deemed necessary as part of the control and monitoring procedures.

⁴ Interns are expected to work physically in the offices of the PEs during the internship period. Work from home arrangement would only be allowed in accordance with the guidelines/recommendations issued/made by the HKSAR Government from time to time and upon notifying the HKSI Institute.

⁵ The HKSI Institute may arrange online workplace visits as an alternative if it is impractical to arrange physical visits due to social conditions.

42. Interns are required to attend Exit Interviews with the HKSI Institute should they fail to complete the internship in full.

Support during SIP

43. Career Offices of the 22 accredited degree-awarding HEIs in Hong Kong listed in paragraph 9 will provide direct support to interns upon request.

44. PEs are encouraged to contact the HKSI Institute for advice or assistance as necessary. Cases referred to the HKSI Institute will be evaluated with measures drawn up for follow-up with respective Career Offices.

Assessment and Evaluation

45. PEs are required to provide performance feedback on each intern (in the prescribed assessment format) and discuss the feedback with the intern at the end of his/her internship period.

46. PEs are also required to provide feedback on the overall operation of the SIP (in the prescribed format).

Procedures to Claim Subsidy

47. PEs are required to submit the following documents to the HKSI Institute **within 60 days after the completion of the internships offered under SIP 2021** to claim the subsidy:

- a. proof of payment of the honorarium (e.g. payroll slips acknowledged by the interns);
- b. proof of attendance of the interns (i.e. must attain 80% or more of the contractual working hours / days on a four-week basis as specified in the employment contract) together with copies of their employment contracts (e.g. timesheets signed off by supervisors);
- c. completed performance evaluation forms of the student interns concerned; and
- d. completed evaluation form on the overall operation of the SIP.

48. In case the interns do not complete the full internship period as specified on the employment contract for reasons beyond the control of the PEs, subsidy may still be given to the PEs on a pro-rata basis.

49. Late submissions or those with insufficient postage will not be processed.

50. Inaccurate and incomplete information will affect the processing of applications or reimbursement of subsidy.

Consequences for non-compliance

51. PEs with substantiated complaints will be put on the “watchlist”. The firms concerned may be barred from participating in the WAM Pilot Programme in the future.

52. In case a PE is found to have willfully and knowingly made false statements or provided wrong information, the respective regulator will be informed of the incident.

Appendices

Appendix 1

Job Categories

Functional Role	Wealth Management	Asset Management
Front Office	WF	AF
Middle Office	WM	AM
Back Office	WB	AB
Mixed ⁶	WX	AX

⁶ If PE plans to arrange job rotation to different functions or the assigned jobs are not confined to a single function, the position shall be classified as “mixed”.

Appendix 2

Summer Internship Programme 2021 Timetable

Key Dates / Milestone Activities	Key Actions
1 December 2020 – 13 January 2021	<ul style="list-style-type: none"> • Invitation open for Participating Employers (“PE”s) application
On or before 11 February 2021	<ul style="list-style-type: none"> • Notification to PEs on Approved Internship Positions after endorsement by the Vetting Committee
Mid-February 2021	<ul style="list-style-type: none"> • Approved Internship positions posted on www.wamtalent.org.hk
Student Application Round 2 – 23 March 2021	<ul style="list-style-type: none"> • Receipt of Student Applications via online application portal
PE Selection Round From 2 March 2021	<ul style="list-style-type: none"> • PEs to determine the Selection Process (Screening / Shortlisting / Assessment) and timetable that best fit their schedules • PEs to report intended list of offers to HKSI Institute before extending job offers • Request for student applicants from the available student pool for the 2nd round of selection assessment if required
Offer/Appointment Process On or before 31 July 2021	<ul style="list-style-type: none"> • PEs to determine the Offer and Appointment Process that best fit their own schedules • Report Final Acceptance List to HKSI Institute
Verification Process May – July 2021	<ul style="list-style-type: none"> • Eligibility verification will be conducted as soon as practicable by HKSI Institute upon receipt of the Final Acceptance List from respective PEs. • HKSI Institute to confirm eligibility of interns prior to the commencement of internship • PEs to confirm the Mentor-Mentee List (Appendix 4 paragraph 5) before the internship period commences to HKSI Institute
Readiness briefing for PEs and interns May – July 2021	<ul style="list-style-type: none"> • Selected PEs and interns are invited to join readiness briefing
May – August 2021 / December 2021 – February 2022	<ul style="list-style-type: none"> • Summer / Winter Internship period⁷ • PEs to manage, coach and mentor the student interns • HKSI Institute to make random workplace visits
September 2021 – April 2022	<ul style="list-style-type: none"> • Submission of documents for internship subsidy reimbursement within 60 days after completion

⁷ The timeline of selection, offer/appointment and verification processes for winter internship position could be deferred to start in Q3/4 2021.

Appendix 3

Participating Employer Application Process



Appendix 4

Summer Mentoring Programme (“SMP”)

Objective

1. To provide an opportunity for Student Interns (“Interns”) of the Summer Internship Programme (“SIP”) to connect with experienced practitioners through Mentor-Mentee relationships so as to increase the Interns’ understanding on career prospects and opportunities in the asset and wealth management (“WAM”) industry.

Mentoring Term Duration

2. The SMP for each Intern will begin on the day he/she commences the internship and will end upon completion of the internship.

Nomination Criteria and Mechanism

3. Participating Employers (“PEs”) of the SIP are required to nominate experienced employees from their organisations to serve as Mentors to their recruited Interns (i.e. the Mentees).
4. PEs are expected to refer to the eligibility requirements of a Mentor as stated in paragraph 6 below when considering the nomination.
5. Relevant details of the nominated Mentors and the Interns so matched are to be submitted to the Hong Kong Securities and Investment (“HKSI”) Institute on the Mentor-Mentee Match List proforma (see below) as soon as practicable, and preferably no later than the internship commencement dates of the respective Interns.



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Pilot Programme to Enhance Talent Training for
the Asset and Wealth Management Sector

主辦單位：香港特別行政區政府財經事務及庫務局
Organiser: Financial Services and the Treasury Bureau of the HKSAR Government

執行伙伴：香港證券及投資學會
Implementation agent: Hong Kong Securities and Investment Institute

Summer Mentoring Programme 2021 Mentor–Mentee Match List

Name of Participating Employer: _____

Please indicate below the matching record of the nominated Mentors for each of your recruited Student Interns for the Summer Internship Programme 2020.

	Student Interns Recruited (Mentees)			Mentors	
	Name	Position	Direct supervisor of Mentee? (Y/N)	Name	Position
1.					
2.					
3.					
4.					
5.					

Eligibility of Mentors

6. Mentors should be:
 - a. an employee of the PE, preferably with over five years of experience in the WAM sector; and
 - b. interested in and committed to nurturing young professionals.

Allocation of Mentors

7. Each Mentee will be assigned to a Mentor throughout the mentoring term.
8. The most ideal ratio of Mentor to Mentee is 1:1. In light of time commitment, it is recommended that a Mentor be assigned a maximum of three Mentees.

Mentoring Arrangement

9. The frequency/format of meetings and means of communication are at the discretion of and to be mutually agreed between the Mentors and Mentees.
10. While no specific rules are in place, the Mentors and Mentees are encouraged to meet in person at least once during the internship.
11. The Mentors and Mentees are expected to respect each other's time and responsibilities and refrain from imposing anything beyond what is reasonable.
12. The Mentors and Mentees are expected to pay his/her own share of meals/drinks if a meeting involves meals/drinks.

Roles of Mentors and Mentees

13. Mentors are expected to:
 - a. be readily approachable when the Mentees initiate mentoring sessions;
 - b. share skills, professional experience and knowledge to facilitate the Mentees' understanding of the WAM industry; and
 - c. provide guidance on issues raised by the Mentees and keep matters discussed confidential;
 - d. participate in the end-of-programme evaluation/review conducted by the HKSI Institute.

14. Mentees are expected to:
 - a. take initiative to arrange meeting sessions with the Mentors and be responsive to emails and phone calls from the Mentors;
 - b. set clear goals and objectives on what is expected to achieve from the SMP at the outset of the mentorships;
 - c. be open to new ideas/suggestions and take personal ownership in working with the Mentors to solve problems;
 - d. be on time with commitments or meetings. Avoid extending the meeting time unless it is with the Mentors' consent;
 - e. keep matters discussed with the Mentors confidential; and
 - f. participate in the end-of-programme evaluation/review conducted by the HKSI Institute.

Exit Mechanism

15. In the event that:
 - a. the nominated Mentors are unable to continue through the entire mentoring term with the Mentees, the respective PEs should nominate replacement Mentors (subject to the individual circumstances of each case, such as the remaining duration of the mentoring term); or
 - b. the mentorship is not progressing as expected and that either the Mentor or the Mentee, or both (i.e. the Mentor/Mentee pair) opt to discontinue his/her or their participation in the SMP before the end of the mentoring term, the Mentor/Mentee concerned are required to notify such decision to the person-in-charge of administering SIP internship placement matters at the respective PEs, who will then notify the HKSI Institute as soon as practicable.

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