



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 2021
Briefing Session for Participating Employers



Agenda

- **Overview of the WAM Pilot Programme**
- **Financial Incentive Scheme (FIS)**
- **Summer Internship Programme (SIP)**
 - Why join SIP?
 - Summary & feedback
 - Students' and Employers' eligibility
- **SIP 2021**
 - Key Dates
 - Becoming a Participating Employer (PE)
 - PE Application Process
 - Vetting
 - Student Application
 - Selection & Employment Procedure
 - Internship Commences
 - Honorarium subsidy claim



Overview of the WAM Pilot Programme – Background

- The Legislative Council approved **HK\$100 million** for the Financial Services & the Treasury Bureau (“FSTB”) to implement a three-year pilot programme (2016-2019), which is now **until 2022/2023**, to enhance talent training for the insurance sector and the asset and wealth management (WAM) sector.
- The Hong Kong Securities and Investment (“HKSI”) Institute is appointed as the **implementation agent**.
- **Key objectives:**
 - To promote the WAM industry to **students and graduates** to enable them to better understand the **full spectrum of functional posts** and **career prospects** of different sub-sectors within the sector.
 - To attract and expand the talent pool for **middle and back offices**
 - To enhance the **competency** and **professionalism** of financial service **practitioners** within the WAM sector for career advancement.
 - To assist other practitioners within the financial services industry, particularly those working in **small and medium sized institutions**, to acquire the knowledge and skills required for entering the WAM sector.



Overview of the WAM Pilot Programme - Steering Committee

- Steering Committee is chaired by the FSTB
- It is comprised of representatives at different sectors within the WAM industry including:

Industry associations	Academia
<i>Alternative Investment Management Association (AIMA)</i>	<i>Hong Kong Baptist University (HKBU)</i>
<i>Chinese Asset Management Association of Hong Kong (CAMAHK)</i>	<i>The Chinese University of Hong Kong (CUHK)</i>
	Regulators
<i>Hong Kong Investment Funds Association (HKIFA)</i>	<i>Hong Kong Monetary Authority (HKMA)</i>
<i>Private Wealth Management Association (PWMA)</i>	<i>Securities & Futures Commission (SFC)</i>



Overview of the WAM Pilot Programme - 3 key initiatives

Primary Target Group

Promotion & Education

- **Undergraduates** of 22 accredited degree-awarding higher education institutions
- all disciplines

Overall Aim

- **Raise awareness** of jobs and career path in the WAM sector
- Attract students to **join** the **profession** upon graduation

Activities & Incentives

- Dedicated **website** and **video clips**
- Career **Fairs / Talks** and Career preparation **workshop**
- **Networking / Sharing** sessions

Internship Programme

- **Full time undergraduates** who will continue studies after internship period
- **HKSAR residents** who are **lawfully employable**

- Provide **early exposure** to working in the WAM sector
- Appreciate the **wide spectrum of career opportunities** in the WAM sector

- **4 – 8 weeks** internship
- **Summer / Winter** internship positions until **2022**
- **Employer** will receive up to **75% or HK\$7,000** (whichever is lower) of the honorarium paid to each intern on a 4-week basis, up to 8 weeks

Financial Incentive Scheme for Professional Training

- Existing FS practitioners in employment with an eligible financial institution / employer or in between jobs when the course starts
- Not necessarily in the WAM sector

- Facilitate FS practitioners to **upskill competency & professionalism**
- **Increase cross-sector mobility**

- Applicants could get reimbursement of **80%** of fees (excludes examination fees) **paid by Attendees** after satisfactory completion of designated courses
- up to **HK\$10,000 per person** over the entire Pilot Programme
- **Subsidy to WAM Conferences**



Financial Incentive Scheme (FIS)





Financial Incentive Scheme (FIS) - expanded scope to benefit more practitioners

- Eligibility criteria of applicants is **expanded** to benefit more practitioners.
- Eligible training programmes delivered via **webinar** are qualified for course fee reimbursement, effective from 1 August 2020.
- Conference Subsidy is **newly introduced** to sponsor **organisers** of approved **WAM-related industry conferences**.



Financial Incentive Scheme (FIS) - Role of Employer

- For in-service practitioners currently **under employment (employees)**
 - To issue an original company letter OR to endorse the applicant's employment certification form + authorized signature + company chop certifying that:
 - the applicant is in full-time employment with the employer on the commencement date of the course attended; and
 - the applicant has not received any form of subsidy or financial assistance for the 80% of the course fees to be reimbursed under the Scheme from the employer; or
- For financial service licensees **in between jobs (ex-employees) within the two-year period from 17 April 2020 to 31 March 2022:**
 - To issue an employment verification letter upon ex-employee's request
- Sample company letter



Document



Summer Internship Programme (SIP)





Summer Internship Programme (SIP)

– Why join SIP?

We provide:

- a **unique platform** adopted by undergraduates for summer/winter jobs search; and
- a **centralised effort** for you as the participating employer to attract and recruit young talents as interns.

You receive:

- brand **recognition**;
- a pool of WAM **young talents** ; and
- **subsidy** for each qualified intern.



Summer Internship Programme (SIP) – Summary (2017 – 2020)

- Over **45,000 applications** received from **4,600+ undergraduates** with different disciplines.
- Over **70 Participating Employers (“PE”s)** joined the Programme; **8** employers joined all 4 years.
- Hired **250+ Summer Interns** with **1,900 internship weeks** in total.



Summer Internship Programme (SIP) – Feedback

- **Our PEs** told us that:
 - it provides a large pool of applicants for them to identify **good** students;
 - the students' **qualities meeting** their **expectations** and the positions were filled with the **right** students; and
 - they are **satisfied** with the arrangement and support.
- **All** the 2020 PEs indicated they would join the SIP again.



Summer Internship Programme (SIP) – Feedback

- **Student Interns** told us that the **work experience valuable** and **overall arrangement** was easy to follow and **helpful**.
- **98%** of the interns rated their overall internship experience with **positive** feedback.
- **97%** of the interns believed the SIP experience provided them with a **better understanding** of **job functions** and **good preview** on **career prospects** in the WAM sector.
- **95%** of the interns said the programme **met** with their **expectations**.



Summer Internship Programme (SIP) – Student Eligibility (1)

- **Residents** of the HKSAR;
- **Lawfully employable** in the HKSAR;
 - Note on hiring the undergraduates holding student visa:
 - 1) a “No Objection Letter” (“NOL”) stating the employment eligibility issued by the Immigration Department;
 - 2) employment could only be taken during 1 June to 31 August (both dates inclusive), i.e. could not work for winter internship



Summer Internship Programme (SIP) – Student Eligibility (2)

- **Full-time undergraduate** studying with the **22** accredited degree-awarding higher education institutions listed below and will continue his/her undergraduate study after the SIP internship period

Caritas Institute of Higher Education	Technological and Higher Education Institute of Hong Kong of VTC
Centennial College	The Chinese University of Hong Kong
Chu Hai College of Higher Education	The Education University of Hong Kong
City University of Hong Kong	The Hang Seng University of Hong Kong
Gratia Christian College	The Hong Kong Polytechnic University
HKCT Institute of Higher Education	The Hong Kong University of Science and Technology
Hong Kong Academy for Performing Arts	The Open University of Hong Kong
Hong Kong Baptist University	The University of Hong Kong
Hong Kong Nang Yan College of Higher Education	Tung Wah College
Hong Kong Shue Yan University	UOW College Hong Kong
Lingnan University	Yew Chung College of Early Childhood Education



Summer Internship Programme (SIP) – Employer Eligibility (1)

- Companies or organisations from the following sub-sectors to offer **WAM** related internship positions :
 - Financial institutions licensed with or registered by:
 - **Securities and Futures Commission** under Securities and Futures Ordinance (Cap. 571) to carry out regulated activity of Type 4 (advising on securities) or Type 9 (asset management); or
 - **Hong Kong Monetary Authority**; or
 - Insurers authorised or insurance intermediaries licenced under the **Insurance Companies Ordinance (Cap. 41)**; or
 - Firms or corporate practices registered with the **Hong Kong Institute of Certified Public Accountants**; or
- Trust companies registered under **Part 8 of the Trustee Ordinance (Cap. 29)**; or
- Trustees approved by the **Mandatory Provident Fund Schemes Authority** under the Mandatory Provident Fund Schemes Ordinance (Cap. 485); or
- Trusts or company service providers licenced by the **Companies Registry** under the **Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615)**.



Summer Internship Programme (SIP) – Employer Eligibility (2)

- Group companies:
 - Relevant subsidiaries under the **same parent group** can participate in the SIP by providing sufficient proof on the relationship; and
 - the subsidiaries and the parent group are under the same group companies with a majority of **more than 50%** shareholding.



Summer Internship Programme (SIP) – SIP 2021





Summer Internship Programme (SIP)

– Key Dates

Key Dates	
13 January 2021	PEs Application Deadline
Mid-February 2021	Notification of application results
2 – 23 March 2021	Student Application Round: Receipt of Student Applications via online application portal
From 2 March 2021	PE Selection Round (Screening / Shortlisting / Assessment): <ul style="list-style-type: none"> - PEs to determine the Selection Process and timetable that best fit their own schedules - PEs to send the Intended list of offers to HKSI Institute before extending job offers
On or before 31 July 2021	Offer/Appointment Process: <ul style="list-style-type: none"> - PEs to determine the Offer and Appointment Process that best fit their own schedules - PEs to report the Final Acceptance List to HKSI Institute
May – July 2021	Verification Process: HKSI Institute to check students status prior to the commencement of internship
May – June 2021	Readiness Briefing for Employers (conducted by HKSI Institute) PEs to confirm Mentors to HKSI Institute (no later than internship commencement dates of Student Interns)
May – August 2021 / December 2021 – February 2022	Summer / Winter Internship period: PEs to manage, coach and mentor the student interns with regular and timely updates to HKSI Institute as requested
September 2021 – April 2022	Subsidy claim submission: Submission of documents for subsidy claim within 60 days after internship completion

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



Summer Internship Programme (SIP) – Becoming a PE





Summer Internship Programme (SIP) – PE Application (1)

1) Request application portal login via **registration link** posted on dedicated website of WAM Pilot Programme (www.wamtalent.org.hk)

2) Receive login details from HKSI Institute within two working days

3) Login to **online application portal** to complete, print and sign the application form

4) Submit the duly-signed **original** application form generated from the **online application portal** with supporting documents to HKSI Institute office



Please provide the following information for registration and account creation purpose. If your application is successful, login details of the application portal will be sent to the contact person's email address within 2 working days.

* 1. Basic Company Information

Company name (English) *

Company name (Chinese) *

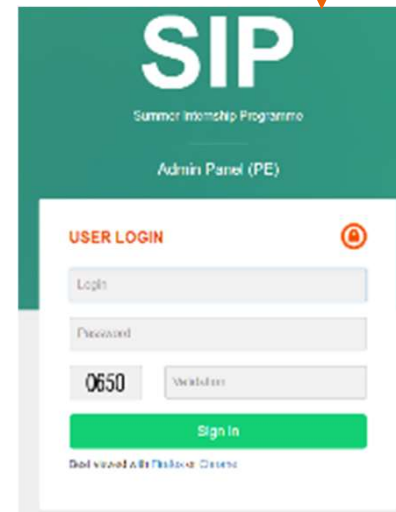
Address *

Website

Size (no. of employees) *

* 2. Business Nature (Please select as appropriate, allow multiple selection)

- Financial institutions registered by the Hong Kong Monetary Authority
- Financial institutions licensed with the Securities and Futures Commission under the Securities and Futures Ordinance (Cap. 295) for type 4 (advising on securities) regulated activity





Summer Internship Programme (SIP) – PE Application (2)

- **Profile** page
 - change your initial password
 - input:
 - Company profile;
 - Business Registration number;
 - Authorised person details;
 - upload relevant supporting documents including:
 - Business Registration Certificate copy (for both PE and hiring company);
 - Licences/Certificates etc. (or any other valid documents) issued by relevant regulatory authorities;
 - Organisation chart and Annual Return (for group companies only).



Summer Internship Programme (SIP) – PE Application (3)

- **Position** page
 - add new internship position
 - input:
 - position title, department, number of internship positions, internship duration, remuneration, etc.;
 - working location: within Hong Kong;
 - main duties (WAM-related) and requirements;
 - group company: please update the name of hiring company;

Hiring Company	<input checked="" type="checkbox"/> Application as group companies (Please check the box if the hiring company is different from the PE)
Hiring Company English Name	<input type="text"/>
Hiring Company Chinese Name	<input type="text"/>



Summer Internship Programme (SIP) – PE Application (4)

- internship period: Summer and/or Winter (no less than 4 weeks with meaningful WAM related work assignments);

Internship Period ⓘ Summer Winter

- normal working hours: if the working hours for student interns are different, please specify;

Normal Working Hours

Office Hours Remark

- job categories:

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

* 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”.



Summer Internship Programme (SIP) – PE Application (5)

Examples of Job Categories

	Front Office	Middle Office	Back Office
Functional Roles	Business Support / Client Servicing	Business Development	Channel Marketing
	Investment / Fixed Income / Equities	Client Service/ Marketing	Client Service/ Settlement
	Risk Management	Compliance	Finance
	Research	Equities Business	Compliance
	Product Development	Finance Accounting	Human Resources
	Sales & Marketing Support (Institutional / Retail)	Investment operations	Information Technology
		Investment Research / Analysis	Legal
		Private Banking / Wealth Management	Marketing Communications
		Procurement Support	Operations / Internal Operation
		Product Development	Research
		Sales support	Product Development



Summer Internship Programme (SIP) – PE Application (6)

- Before submitting the application online:
 - Read and accept the terms of “Handling of Information”; and
 - Read and comply with the “Summer Internship Programme – Guide for Employers (2021)”.
- Print and signed the application form
- Submit the following documents to HKSI Institute office:
 - duly completed and signed application form;
 - detailed job duties of the internship positions offered; and
 - copies of documentary proof of eligibility (e.g. company business registration, licences/certificates issued by relevant regulatory authorities, etc.)

Application deadline: 13 January 2021



Summer Internship Programme (SIP) – Vetting

- Vetting Committee (VC) is comprised of
 - FSTB
 - HKSI Institute
- Roles
 - Endorses the internship positions offered by employers
 - Oversees the matching of students and internship positions

**Internship positions endorsement confirmed by VC:
mid-February 2021**



Summer Internship Programme (SIP) – Student Application

- Company profile, job duties and requirements of internship position will be posted on the website (www.wamtalent.org.hk/internship_programme) and online application portal before the student application opens on **2 March 2021**.
- Students apply via the e-application portal during **2 – 23 March 2021**
 - personal + academic information;
 - Curriculum Vitae; and
 - Consent to forward application information to employers who are not among the student's original choices.
- PE selection commences when student application opens on **2 March 2021**.



Summer Internship Programme (SIP) – Selection & Employment Procedure (1)

- PEs can view student applications or download student resumes from the online application portal.
- PEs are expected to contact the students directly in arranging any suitability assessments or other administrative procedures as appropriate for compliance purpose at PE's own costs and expenses.
- PEs should inform HKSI Institute of the intended list of offers before extending offers to students.
- PEs are welcome to increase the number of approved internship positions carried with the same job duties upon notifying HKSI Institute.



Summer Internship Programme (SIP) – Selection & Employment Procedure (2)

- PEs can request HKSI Institute to provide more student applicants for **2nd round of selection** if:
 - no application is received towards any of the posted internship positions by the close of Student Application round; or
 - PEs are unable to identify suitable candidates after the PE Selection round.
- **Final Acceptance List** must be submitted to HKSI Institute as soon as the students confirmed on accepting the offers.
- ***All verification and confirmation should be done and confirmed by HKSI Institute prior to commencement of internship. Any internship so commenced will not be eligible for SIP subsidy.***



Summer Internship Programme (SIP) – Internship Commences

- PE should
 - **comply** with all relevant statutory and legal obligations including Labour Laws and MPF Ordinance where applicable.
 - nominate experienced employee(s) as **mentor(s)** to the student intern(s).
 - **supervise** the student intern's performance and provide guidance when necessary.
- HKSI Institute will conduct pulse check on student interns via **workplace visits**.



Summer Internship Programme (SIP) – Honorarium subsidy claim

- Submit your documents for internship honorarium subsidy claim **within 60 days from the last employment day** of the Student Intern:
 - Subsidy claim form;
 - Copies of employment contract;
 - Attendance records of the interns;
 - Proof of receipt of the paid honorarium by the interns; and
 - Evaluation on the intern and our programme.



Summer Internship Programme (SIP)

– Recap on Key Dates

Key Dates	
13 January 2021	Participating Employers Application Deadline
Mid-February 2021	Notification of application results
2 – 23 March 2021	Student Application Round : Receipt of Student Applications via https://www.wamtalent.org.hk
By end of July 2021	Offer/Appointment Process: best fit PEs' own schedule Report Final Acceptance List to HKSI Institute
May – August 2021 / December 2021 – February 2022	Summer / Winter internship period
September 2021 – April 2022	Submission of documents for internship subsidy reimbursement within 60 days after internship completion

Note: Other regular and timely updates provided by Employers to HKSI Institute as requested.



Contact us



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