



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 (2020)

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 since 2016 and extended the programme until 2023. One of the key initiatives is the Summer Internship Programme (“SIP”) with the aim of raising the awareness of undergraduate students to the wide spectrum of career opportunities in the WAM sector and allowing them to gain early exposure to different functional roles.
2. This guide is designed to provide information about 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 platform to reach out to students from various disciplines of 22 accredited degree-awarding higher education institutions in Hong Kong (as listed in paragraph 9) to help draw 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 of 2020, 2021 and 2022 in their front, middle, back offices or “mixed” (with details in Appendix 1) job functions (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 2020.

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 WAM sub-sectors may apply to offer internship positions under the SIP as Participating Employers (“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. For group companies, if the parent group or one of the subsidiaries (which is not listed in paragraph 7) intends to be the employer of the student intern but assign

the intern to work for a subsidiary company (which falls 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. 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. residents of the HKSAR;
- b. lawfully employable in the HKSAR;
- c. studying with the 22 accredited degree-awarding higher education institutions listed below during the 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;
- 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;
- University Of Wollongong College Hong Kong; and
- Yew Chung College of Early Childhood Education

10. For students who have joined the SIP in 2017, 2018 and/or 2019, they are encouraged to consider different job categories and/or different employers in SIP 2020.

Internship Positions

11. Internship positions offered by interested PEs can be newly created or belong to their existing in-house internship programmes; if any, for the purpose of the SIP, subject to the PEs meeting the following requirements:-

- a. provide internship positions ranging from 4 to 8 weeks during the summer of 2020¹; 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.

12. Based on the past experience from SIP, we understand that a number of students preferred taking up more than one internship position during the summer. Students are allowed to take up more than one internship positions offered by different PEs in SIP 2020. The internship positions can be in the same or different job categories provided by different PEs without any overlapping periods.

¹ If the student intern cannot complete the internship due to conflicting engagements in the summer of 2020, the PE may choose to extend the offer to complete the internship in winter subject to the prior approval of the VC. VC reserves all the rights to the final decision of internship period extension.

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 student intern on a 4-week basis, up to a maximum of 8 weeks per year for each student intern. For the avoidance of doubt, in cases where a student takes up more than one internship position in SIP 2020, PEs are still eligible for the subsidy for each student internship period up to eight weeks.

14. PEs will be eligible to apply for the subsidy when the student interns have attained at least 80% of the contractual working hours / days on a four-week basis up to eight weeks as specified in their employment contracts with the PEs.

Application and Contribution of Internship Positions

15. Eligible employers in the WAM sector interested to be PEs in the SIP are required to submit details of the internship positions e.g., including role and duties, remuneration and qualification requirements, according to the timeline in Appendix 3.
16. There is no limit on the number of internship positions offered by each PE.
17. Eligible employers may join the SIP as PEs by submitting the following documents **on or before 15 January 2020** to HKSI Institute for vetting-
 - a. duly completed and signed application form;
 - b. handling of information and terms and conditions for the applicant;
 - c. job duties of internship positions with details (soft copy is also required); and
 - d. 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.).
18. 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 7 February 2020**.
19. Information of all the approved internship positions will be posted on the WAM Pilot Programme Website (<http://www.wamtalent.org.hk>). Career Offices of all the 22 accredited degree-awarding higher education institutions 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

20. Representatives from PEs will be invited to participate in various promotion activities for the SIP such as Career Fair or sharing sessions on career prospects of the WAM sector.

21. Interested undergraduate students will submit their applications via the WAM Pilot Programme Website (<http://www.wamtalent.org.hk>) during the **Student Application Round from 24 February to 15 March 2020**. There is no limit on the number of internship positions each student can apply.
22. PE will receive applications directly from participating students based on their indicated choices.
23. PE will be assigned a user login ID and password of WAM eApplication portal when **PE Selection Round opens on 24 February 2020**. PEs will be able to view student applications or download student resumes from the eApplication portal.
24. PEs can start the screening and selection process once they receive applications from students. For selection arrangements, PEs are expected to contact the students directly in arranging any suitability assessments (e.g. interviews) or other additional administrative procedures as appropriate for compliance purpose at their own costs and expenses.
25. PEs are expected to provide regular and timely updates to HKSI Institute regarding the recruitment and selection process. Noting the likelihood that a PE may have to go through several assessment / screening rounds before suitable final contending applicants are identified, reporting of interim screening process may only be required upon request by HKSI Institute.
26. PEs should inform HKSI Institute of the intended list of offers before extending offers to students.
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 could look for more student applicants from the available student pool on eApplication portal for 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 in paragraph 25, students identified in the 2nd round selection process as suitable for recruitment should be reported to HKSI Institute upon completion of the selection process by the PE and before extending any offer.

Offer and Appointment Process

29. After informing 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 a monthly 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 at market rates and in full compliance with all applicable and relevant local legislation and statutory requirements, including visa applications for overseas students, in relation to employment.

31. PEs are required to explain clearly the employment terms, working hours / days requirements, the job position and remuneration on the employment contracts entered into with the student interns.

32. Upon completion of the job offer process, PEs are required to submit a **Final Acceptance List** to HKSI Institute as soon as the students confirmed on accepting their offer as student intern, preferably with their employment contracts signed. After receiving the Final Acceptance List, 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 as a student intern by more than one PE of SIP 2020).

Requirements and Support before Internship Commencement

33. Internships cannot and will not commence unless the student interns concerned have completed the verification process conducted by 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 HKSI Institute prior to the commencement of internship. Any internship commenced before the verifications completed will not be eligible for SIP subsidy under the WAM Pilot Programme.
34. PEs will be invited to attend the Readiness Briefing Session(s) organised by HKSI Institute in **May / early June 2020** prior to the commencement of the internship.
35. Similar Readiness Briefing Session(s) will be arranged for student interns prior to their internship placement.
36. PEs are required to nominate experienced employees from within their own organisations to be Mentor(s) to the recruited student intern(s) in accordance with the guidelines of the Summer Mentoring Programme as set out in Appendix 2. These nominations are expected to be submitted to HKSI Institute no later than the commencement of the internship of the respective student interns of the PEs.

Internship Period

37. PEs are responsible for any other payments in relation to providing internship, including the cost for provision of guidance and coaching and any other benefits.
38. PEs should put in place a mechanism to supervise and monitor their student interns' daily attendance and performance during the internship.
39. PEs should follow all necessary procedures as requested by HKSI Institute for the purpose of administering SIP which may arise before, during and/or after the internship placement of the recruited student intern(s).

40. PEs should provide update on any changes to the employment status of the student interns and report related performance issues, if any, to HKSI Institute.

41. Representative(s) of HKSI Institute would visit the student interns at their workplace on a random basis during the internship period as part of the SIP procedures or when deemed necessary.

42. Student interns are required to attend Exit Interviews with HKSI Institute should they fail to complete the full internship duration.

Support during SIP

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

44. PEs are encouraged to contact HKSI Institute for advice or assistance as necessary. Cases referred to 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 student intern (in HKSI Institute-prescribed assessment format) and discuss it with the student intern at the end of his/her internship period.

46. PEs are required to provide feedback on the overall SIP (in HKSI Institute-prescribed format).

Procedures to Claim Subsidy

47. PEs are required to submit the following documents to HKSI Institute **within 60 days after completion of the entire SIP** to claim the subsidy:-

- a. proof of payment of the honorarium (e.g. payroll slips acknowledged by the student interns);
- b. proof of attendance of the student 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 overall evaluation form on the overall SIP.

48. For cases where the student 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 (irrespective of the actual duration worked).

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

Consequences for non-compliance

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

51. In the case that 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 ²	WX	AX

² If PE plans to arrange job rotation to different functions or the assigned jobs are not confined to a single function, this position shall be defined as “mixed”.

Appendix 2

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.



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

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 2020 Mentor–Mentee Match List

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. In terms of the Mentor to Mentee ratio, a 1:1 ratio would be most ideal. In the light of time commitment, it is recommended that the number of Mentees matched to a Mentor be limited to three.

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 mentoring term (i.e. within the internship placement duration).
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 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 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 HKSI Institute as soon as practicable.

Appendix 3

Summer Internship Programme 2020 Timetable

Key Dates / Milestone Activities	Key Actions
11 December 2019 – 15 January 2020	<ul style="list-style-type: none"> • Invitation open for application by Participating Employers (“PEs)
On or before 7 February 2020	<ul style="list-style-type: none"> • Notification to PEs on Approved Internship Positions after endorsement by the Vetting Committee
Mid-February 2020	<ul style="list-style-type: none"> • Internship positions posted on www.wamtalent.org.hk
24 February – 15 March 2020	<ul style="list-style-type: none"> • Student Application Round : Receipt of Student Applications via https://www.wamtalent.org.hk
PE Selection Round 24 February – 29 April 2020	<ul style="list-style-type: none"> • PEs to determine the Selection Process (Screening / Shortlisting / Assessment) and timetable that best fit their schedules • Report intended list of offers to HKSI Institute before extending job offers
Offer/Appointment Process On or before 15 May 2020	<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
PE 2 nd Selection Round May – June 2020	<ul style="list-style-type: none"> • PEs to look for additional student applicants from the available student pool on eApplication portal
Verification Process and student briefing April – June 2020	<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 Student Interns prior to the commencement of internship
May/Early June 2020	<ul style="list-style-type: none"> • Readiness Briefing for Employers (conducted by HKSI Institute) • PEs to confirm the mentor list before the internship period commences to HKSI Institute
June to September 2020	<ul style="list-style-type: none"> • Internship period • PEs to manage, coach and mentor the student interns • HKSI Institute to make random workplace visits
October – December 2020 / within 60 days after internship completion	<ul style="list-style-type: none"> • Submission of documents for internship subsidy reimbursement

Appendix 4

Participating Employer Application Form and Appendices

The Application Form and the Appendices are accessible via

[Summer Internship Programme \(SIP\) 2020 - Application Form for Companies](#)

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