

# Hong Kong Monetary Authority and Monetary Authority of Macao jointly promote Enhanced Competency Framework for Banking Practitioners in Macao (with photo)

The following is issued on behalf of the Hong Kong Monetary Authority:

The Hong Kong Monetary Authority (HKMA) and the Monetary Authority of Macao (AMCM) signed a Memorandum of Understanding on October 26 to jointly promote mutually recognised professional training and certifications under the Enhanced Competency Framework for Banking Practitioners (ECF). This would support talent development and facilitate mobility of talent for the banking industry in Hong Kong and Macao.

Developed by the HKMA in collaboration with the banking industry, the Hong Kong Institute of Bankers (HKIB) and other relevant professional bodies, the ECF provides a set of common competency standards for the industry. According to the Memorandum of Understanding, the HKMA and the AMCM have designated the HKIB and the Macau Institute of Financial Services (MIFS) to join hands in providing related professional training and implementing the mutual recognition of professional certifications under the ECF. The HKIB and the MIFS will also offer a bridging course on relevant laws and regulations of Hong Kong and Macao for banking practitioners in the respective jurisdictions.

Deputy Chief Executive of the HKMA Mr Arthur Yuen said, "The co-operation between the HKMA and the AMCM to promote the ECF in Macao is a major milestone, signifying that we have entered a new stage in promoting talent development and facilitating the mobility of talent for the banking industry in Hong Kong and Macao. Whilst the ECF is not a mandatory licensing regime, we hope that through the ECF, banking practitioners will be encouraged to enhance their core competence and conduct. They could also gain a better understanding of the risks associated with their relevant professional areas. I am confident that our co-operation will help expand the pool of banking talent in Hong Kong and Macao and support the continued development of the banking industry in both jurisdictions."

Executive Director of the Board of Directors of the AMCM Mr Simon Vong said, "The signing of the Memorandum of Understanding between the AMCM and the HKMA on the introduction of the ECF will help strengthen the professional competence training for financial practitioners of Macao. We believe that this will help enhance the competence level of banking practitioners in Macao and achieve mutual recognition of certifications in both jurisdictions so as to provide higher standards of professional services to the residents of

Macao and help promote Macao's status in international financial services."

