

Criteria for Evaluation

To ensure relevant practitioners who have taken relevant programmes and have passed the examinations meet the same competency standards as required under the ECF, when assessing applications for accreditation, the following key factors will be considered, taking all other relevant facts in each case:

a. Syllabus

- The content of the syllabus must be 100% matched to those under the ECF. The ECF is a minimum standard that in-house programme must have covered and the relevant PWM institution can choose to cover more topics if so desired; and
- The learning objectives are matched to those under the ECF and those stated in the study manual of the seed programme; and
- The depth and complexity of the topics are comparable to those under the ECF and referenced to Qualifications Framework (“QF”) Level 5.

b. Programme or course structure and learning hours

- The structure of the programme is comparable to those advocated under the ECF; and
- The learning hours should not be less than those advocated under the ECF; and
- The mode of training can be classroom training, web-based training, self-study or a combination of all these; and
- The developers of training materials and trainers must have at least 5 years working experiences as professional trainer; at minimum having a university degree in related disciplines and/or other qualifications such as CPWP, CFMP, CFA etc. with sufficient seniority within the organisation; and
- Post evaluation of each training class including the performance of trainer must be done and appropriate actions to be taken for improvement, in particular for training programmes with ratings below reasonably pre-set targeted ratings.

c. Examinations and assessment

- In-house programmes and examinations applying for accreditation are expected to be assessed primarily by means of written examinations (e.g. multiple choice questions) which may be supplemented by other means of assessment such as oral examination, end-of-programme assignment and role play but these should only constitute no more than 10% of the overall examination; and

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- The outcome and format of the examinations and assessment should be comparable to that of the ECF and the learning objectives stated in the seed programme; and
- The number of questions in the examination, the level of difficulty of the questions should closely match with that of the ECF and be referenced to QF Level 5; and
- There must be a clear policy and procedures for the development of the questions and answers with four-eyes principles (i.e. maker/checker process) and the corresponding marking scheme for the examination board / committee to review and approve; and
- There are proper guidelines on the establishment and maintenance of the examination question bank, including the number of questions used in each examination and the frequency of changing examination questions; and
- The developers of the examination paper must have at least 5 years working experiences in learning and development ; at minimum have a university degree in related disciplines and/or other qualifications such as CPWP, CFMP, CFA etc. with sufficient seniority within the organization; and
- The examination board / committee should have at least 3 members as a minimum and from senior management or deputy department head level; and must have at least 7 years of experiences in financial industry, at minimum have a university degree in related disciplines and/or other qualifications such as CPWP, CFMP, CFA etc. with sufficient seniority within the organization; and
- At least half, if not all, of the examination board / committee members should be independent of PWM frontline operation and management thereof; and
- The minimum passing mark should be 70%; and
- There must be post examination evaluations taken place after each examination and appropriate actions for follow up.

d. Quality assurance mechanism

- The relevant PWM member institution must have in place an independent unit to oversee the quality of the training programmes and examinations. There must be Chinese wall between the Learning & Development Team and the Examination Team.
- There must be independence and quality assurance standards on examinations including the controls over access to examination questions i.e the examination questions must be placed in a restricted area/ desktop in which no one can access

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other than the Examination Team. The actual setting and the process of examination must be done in a controlled environment i.e. classroom with invigilator to administer the whole examination process as well as the use of an independent examination board/ committee to review and approve all examination questions and answers.

- Such an independent unit can be from Quality Assurance Team or Internal Audit Team who would also perform an independent review on an annual basis to verify:
 - the training class and examination are conducted in line with the policy and procedures submitted to PWMA for application and such review can be conducted via desktop review and/or on-site review where appropriate; and
 - there is clear segregation of duties between trainers and examiners, and between trainers and invigilators as well as between the examination developers and the course developers; and
 - post evaluation has been done for each training class and examination with appropriate actions to follow up.

e. Ability to modify the programme

- There must be proper procedure to ensure timely actions to update and / or enhance the training programme and examination when the seed training and examination provider updates and / or enhances the syllabus and study manual. PWMA will notify the PWM institution should there be any change in the syllabus. The PWM institution is required to update its in-house training programme and examination to reflect the changes within 3 months upon the notification from PWMA.
- The updated training materials and/or examination questions are required to be submitted to PWMA for review.