



For Immediate Release

## **Joint press release**

### **The Hong Kong Monetary Authority and the Private Wealth Management Association Co-launch The Pilot Apprenticeship Programme for Private Wealth Management**

*Hong Kong, 5 April 2017* – The Hong Kong Monetary Authority (HKMA) and the Private Wealth Management Association (PWMA) today announced the launch of The Pilot Apprenticeship Programme for Private Wealth Management (The Pilot Apprenticeship Programme), an initiative designed to provide specialized professional training and employment opportunities for young talent interested in careers in private wealth management.

The Pilot Apprenticeship Programme is to kick off with a Recruitment Day on 8 April 2017 (Saturday) at the HKMA, where students may sign up for the Pilot Programme on the spot.

The Pilot Apprenticeship Programme is the first initiative offering full-time students at institutions funded by the University Grants Committee a multi-year experience dedicated to training in private wealth management. It comprises two rounds of paid summer apprenticeships with a host private wealth management institution, leading to a potential job offer with that firm after graduation. The Programme targets all students although priority will be given to second year students, who will undergo training and on-the-job experience covering a range of private wealth management functions. Students will receive a stipend allowance sponsored in part by the HKMA.

Mr Norman Chan, Chief Executive of the HKMA, said, “Hong Kong is uniquely well-positioned to become the premier private wealth management hub in Asia. However, we must be able to attract new blood to expand the talent pool in order to sustain the success of Hong Kong’s private wealth management industry. The HKMA is pleased to join hands with the PWMA to roll out the Pilot Apprenticeship Programme, a major initiative designed to give university students the opportunity to gain practical experience through a multi-year



internship arrangement. The programme will also enable private wealth management institutions to recruit future intake.”

“PWMA is extremely pleased to partner with the HKMA in launching the Pilot Apprenticeship Programme,” said Amy Lo, Chairman of the PWMA. “This marks a major milestone for all of our member banks in achieving our common goal, which is developing the next generation of talent. The Pilot Apprenticeship Programme also offers a unique opportunity for qualified students to embark on an exciting career with tremendous growth potential.”

For the pilot launch in 2017, it is expected around 20 students will be placed with PWMA member institutions to begin their apprenticeship in the summer of 2017 with a six-week training programme, to be followed by an eight-week training programme in the summer of 2018. Over the course of their apprenticeship, students will work in a range of functions at private wealth management institutions, learning details about different products and client services, as well as risk management, compliance and internal control. The programme will then be rolled out on a broader scale, moving to a standard eight-week summer programme beginning with the next academic year.

The Pilot Apprenticeship Programme is to be administered by The Hong Kong Institute of Bankers. Application deadline for the Programme is 15 April 2017.

The Hong Kong Monetary Authority  
The Private Wealth Management Association



## **Appendix**

### **Recruitment Day details**

Time and date: 9:30 a.m. – 1:00 p.m. on 8 April 2017

Venue: The Hong Kong Monetary Authority, 55/F, 2 IFC, 8 Finance Street, Central, Hong Kong

### **Participating institutions**

Bank of China (Hong Kong) Ltd.

Bank of Communications Co. Ltd.

Bank of Montreal

China CITIC Bank International Ltd.

Citibank, N.A.

Credit Suisse AG

Deutsche Bank AG

Goldman Sachs (Asia) L.L.C.

Standard Chartered Bank (Hong Kong) Ltd.

UBS AG