

Hong Kong Trustees' Association

Certified Trust Practitioner™
Accreditation Program

Members' Forum 20 June 2018

Speakers

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What is the Certified Trust Practitioner™ Accreditation Program

- The **Trust Training Certificate** course, a component of achieving the accreditation, commences on 20 August 2018
- Successful graduates are eligible to apply for **Certified Trust Practitioner™ (“CTP”)** designation
- Trust industry veterans may apply for the designation through **Experienced Practitioner Exemption**

What is the Certified Trust Practitioner™ Accreditation Program

- Introduced by the Hong Kong Trustees' Association (“HKTA”), it is the first **Certified Trust Practitioner™ Accreditation Program** in Hong Kong to:
 - develop talent within the trust and fiduciary services industries in Hong Kong in a systemic manner;
 - set minimum professional standards within the trust industry;
 - encourage new entrants to the industry and provide a platform for opportunities of career advancement; and
 - promote confidence of clients, financial service sectors and regulatory bodies in fiduciary services through setting professional standards and competency of individuals working in the trust industry.

How to become a CTP Designate

➤ **Certification** - to be awarded the HKTA's Trust Training Certificate ("TTC") by attending and passing the examinations of the training course.

➤ **Experience** - to gain a minimum of two years' Relevant Experience before, during or after study for the TTC course.

➤ **Membership** - join HKTA as an individual member. You must agree to all the standards and requirements of that membership including but not limited to Fit and Proper requirements and adherence to Best Practice Guidelines.

How to Maintain your CTP Designation

Continuous Professional Training (“CPT”)

- Once CTP designation awarded, members are required to undertake 6 hours of professional training in each calendar year
- CPT requirement is annual and there will be no carry forward of CPT hours across calendar year
- Submission of the CPT is via the HKTA website:
www.hktrustees.com/accreditation
- Loss of your CTP Designation and removal from the CTP register if CTP requirement not fulfilled.
- Processing fee of HKD1,000 per calendar year

How to Maintain your CTP Designation

Acceptable CPT include:

- Individual units of the HKTA TTC course
- Seminars organised by the HKTA
- Time spent on lecturing, drafting training materials, setting or marking exam papers or assignments for the TTC
- Courses offered and accredited by the Hong Kong Securities Institute (“HKSI”) provided they are related to financial services, regulations, compliance or wealth management.
- The HKTA may consider accepting seminars or courses provided by other organisations at a later stage.

Trust Training Course (“TTC”)

- One of the core elements of the CTP designation
- TTC is developed by HKTA and delivered in partnership with the Hong Kong Securities and Investment Institute (“HKSI”)
- The course is structured in 2 Parts:
 - Part A: Foundation Course
 - Part B : Advanced Course (divided into 2 streams)
- The course consists of 14 units covering 42 hours in-class lectures
- Students are required to complete all 7 units of Part A and 7 elective units of Part B.
- Examination will be held after the completion of the lectures (3 weeks later)
- TTC awarded to students who attend the lectures and pass the examinations.

TTC – Part A (Foundation)

PART A	TITLE	MODULE		TOPICS COVERED	COST PER UNIT
Unit 1	INTRODUCTION TO TRUSTS	Module	1	Overview of Trusts	HKD 1500
		Module	2	Trustees' duties	
		Module	3	Liability, Variation and Termination	
Unit 2	TYPES OF TRUSTS & WHEN APPROPRIATE	Module	4	Types of Trust and their uses	HKD 1500
		Module	5	Retention of control	
Unit 3	ADMINISTRATION & MANAGEMENT OF TRUSTS	Module	6	Administering Trusts	HKD 2000
Unit 4	OTHER ESTATE PLANNING VEHICLES	Module	7	Other Estate Planning/Succession Vehicles	HKD 1500
		Module	8	Trust Protection Issues	
Unit 5	TRUSTS COMPARED WITH OTHER ESTATE STRUCTURING VEHICLES	Module	9	Trusts compared with other estate planning vehicles	HKD 1500
Unit 6	TRUSTS AND COMPLIANCE	Module	10	Compliance, AML, legislative rules & how they apply to trusts	HKD 2500
Unit 7	TRUST JURISDICTION COMPARISON	Module	11	International comparison on trusts	HKD 2500

TTC – Part B Stream 1

(Private Trusts and Other Succession)

PART B Stream 1	TITLE	MODULE		TOPICS COVERED	COST PER UNIT
UNIT 8 Stream 1	OTHER TRUST VEHICLES IN DETAIL	Module	12	Other Types of Estate Planning Trusts and their uses	HKD 2500
UNIT 9 Stream 1	THE CONTENTS OF TRUSTS & DRAFTING	Module	13	Drafting and Important Deed Provisions	HKD 2000
		Module	14	Variations required to a Discretionary Trust when drafting:	
UNIT 10 Stream 1	TESTAMENTARY ISSUES & AVOIDING TESTAMENTARY DISPUTES	Module	15	Testamentary Issues - Wills	HKD 2000
		Module	16	Other Testamentary issues	
UNIT 11 Stream 1 or Stream 2	INTERNATIONAL TAXATION - PART 1 APPLICATION FOR TRUSTS, SETTLORS AND BENEFICIARIES	Module	17	Tax with regard Trusts, Settlers & Beneficiaries	HKD 2500
		Module	18	Tax With regard to assets	
UNIT 12 Stream 1 or Stream 2	INTERNATIONAL TAXATION - PART 2 APPLICATION FOR TRUSTS, FOUNDATIONS, COMPANIES & PARTNERSHIPS	Module	19	Tax with regard to Trusts, Companies, Foundations and Partnerships:	HKD 2500
		Module	20	General and special anti-avoidance and special trust regimes	
UNIT 13 Stream 1	FAMILY OFFICES	Module	21	Family Offices Overview	HKD 2500
UNIT 14 Stream 1	FOUNDATIONS LAW – PART 1	Module	22	Part 1 - Overview and Comparison with the Foundations Law of Various Jurisdictions	HKD 2000
		Module	23	Parties to a Foundation and their roles	
UNIT 15 Stream 1	FOUNDATIONS LAW - PART 2	Module	24	Part 2 - Special types and uses of Foundations and Charter Provisions: Provisions of the Charter and Article/Rules of a Foundation	HKD 2000
UNIT 16 Stream 1	CHARITIES AND GOVERNANCE OF CHARITABLE TRUSTS	Module	25	Establishment and governance of Hong Kong charities	HKD 2000
UNIT 17 Stream 1 Stream 2	TRUSTS AND ISSUES FOR PRC NATIONALS	Module	26	Trusts and Issues for PRC nationals	HKD 2500

TTC – Part B Stream 2

CIS & Retirement Scheme Trusts

PART B Stream 2	TITLE	MODULE		TOPICS COVERED	COST PER UNIT
UNIT 11 Stream 1 or Stream 2	INTERNATIONAL TAXATION - PART 1	Module	17	Tax with regard Trusts, Settlers & Beneficiaries	HKD 2500
	APPLICATION FOR TRUSTS, SETTLORS AND BENEFICIARIES				
		Module	18	Tax With regard to assets	
UNIT 12 Stream 1 or Stream 2	INTERNATIONAL TAXATION - PART 2	Module	19	Tax with regard to Trusts, Companies, Foundations and Partnerships:	HKD 2500
	APPLICATION FOR TRUSTS, FOUNDATIONS, COMPANIES & PARTNERSHIPS				
		Module	20	General and special anti-avoidance and special trust regimes	
UNIT 17 Stream 1 Stream 2	TRUSTS AND ISSUES FOR PRC NATIONALS	Module	26	Trusts and Issues for PRC nationals	HKD 2500
UNIT 18 Stream 2	TRUSTS FOR SECURITY ARRANGEMENTS, COMMERCIAL & EMPLOYEE BENEFIT NEEDS	Module	27	Some Commercial Uses of Trusts	HKD 2500
UNIT 19 Stream 2	COLLECTIVE INVESTMENT SCHEMES PART 1	Module	28	Collective Investment Schemes – Part 1 Private Arrangements	HKD 2500
UNIT 20 Stream 2	COLLECTIVE INVESTMENT SCHEMES PART 2	Module	29	Collective Investment Schemes – Part 2 Public Offering Arrangements	HKD 2500
UNIT 21 Stream 2	HK MANDATORY RETIREMENT SCHEME TRUSTS – MPF	Module	30	Trusts as Compulsory Retirement Schemes – Mandatory Provident Fund	HKD 2500
UNIT 22 Stream 2	HK PRIVATE RETIREMENT SCHEME TRUSTS OCCUPATION RETIREMENT SCHEME ORDINANCE (ORSO)	Module	31	Trust as Private/Voluntary Retirement Schemes - ORSO	HKD 2500

Trust Training Course

- Lectures will be held at the premises of HKSI in Sheung Wan
- Part A is scheduled to commence on 20 August 2018
- Part B is scheduled to commence in early 2019, dates provided later
- Each unit is offered as a standalone unit and qualifies for CPT
- Enrolment closes 2 weeks prior to commencement of each unit.
- Enrolment via HKTrustees/accreditation website link – takes you to HKSI enrolment site
- You can enrol the full Part A or Part B units at once or each unit separately
- Costs per unit vary between HKD 1500-2500

Experienced Practitioner Exemption (“EPE”)

- HKTA recognises that there are experienced practitioners in the industry
- The EPE provides an alternative route to CTP Designation for experienced veterans without the TTC
- The EPE application will be judged by an Accreditation Committee which comprises 6 members (5 from HKTA and 1 from HKSI)
- Committee will meet every 2 months

Application process

- Application fee of HKD5,000
- Not refund for unsuccessful application
- Applicant is required to attend an interview with Accreditation Committee if application meets all requirements

Experienced Practitioner Exemption (“EPE”)

Minimum Requirements for EPE Application

1. Relevant hands-on Experience

“**Relevant**” **experience** may include experience in one or more of:

- private trusts,
- commercial trusts,
- unit trusts,
- corporate/bond trusts,
- pre IPO trusts
- employee benefit /share trusts
- retirement scheme trusts
- acting as trustee

“**Hands-on**” **experience** means that you are currently, or have, not longer than 3 years ago, been actively engaged in the management, supervision, structuring, establishment and/or ongoing administration of the trusts mentioned above and /or acting as trustee thereto.

Experienced Practitioner Exemption (“EPE”)

Minimum Requirements for EPE Application

2. Length of “relevant hands-on experience”

- 10+ years in Hong Kong; or
- 10+ years in other jurisdictions with a minimum of 2 years’ in Hong Kong; or
- 10+ years outside Hong Kong, plus have been awarded the TEP STEP designation, plus have undertaken Unit 6 (Trusts and Compliance) of the HKTA TTC; or
- You have a law degree specialising in trusts and 2+ years experience and you have undertaken Unit 6 (Trusts and Compliance) of the HKTA TTC course; or
- 7+ years experience and you have undertaken and have attended all of Part A TTC units and passed the exam; or
- 5+ years experience, and have attended all of Part A TTC units and passed the exam and lectured on at least two units in Part B of the TTC course and achieve a satisfactory lecturer rating by students.

Experienced Practitioner Exemption (“EPE”)

Applying (form in pack)

*A Detailed CV

*3 referees :

The objective is to demonstrate *Relevant Hands-on Experience*

Thank you

Questions?

Conclusion

- HKTA has given much resources and commitment in responding to the needs for talent development and attracting new entrants to the industry
- A key milestone for the trust Industry in Hong Kong – the inauguration of the Certified Trust Practitioner™ Accreditation Program
- The Program serves to set minimum professional standards of practice for the trust industry in Hong Kong to grow and excel
- The success of the Program shall depend on the support of employer members and financial institutions in enrolling their employees in the Program
- We look to expand the program in the coming years as well as introducing new initiatives in response to market development and members' needs
- We believe that the CTP designation will become a well recognised “brand”, promoting HK as a premier international trust/fiduciary services centre