

Information session on Trust Training Certificate (“TTC”) (version 2.0) and accreditation to Certified Trust Practitioner™ (“CTP”)

4 Mar 2024

(updated on 19 Mar 2024)

Agenda

1. Introduction & trends in the trust industry
 - Lucia Chan – Co-chair Education Sub-Committee, HKTA
2. Overview of TTC & CTP accreditation
 - Carolyn Butler – Co-chair Education Sub-Committee, HKTA
3. TTC course structure and exam framework
 - Helen Mak – Programme Manager, HKTA
 - Bernard Ho – Director, HKSI Institute
4. Sharing by TTC Graduates
 - William Wong, CTP, HKTA member (Stream 1 Graduate)
 - Lance Zhang, CTP, HKTA member (Stream 2 Graduate)
5. Q & A session

HKTA: Hong Kong Trustees' Association

HKSI Institute: Hong Kong Securities and Investment Institute

Introduction & trends in the trust industry

Lucia Chan, Co-chair Education Sub-committee, HKTA

What Hong Kong Trustees' Association does?

- Established in 1991
- Represents the Hong Kong Trust Industry, particularly in the areas of legislation and education
- Promotes quality standards for the industry by the issuance of Best Practice Guides applicable to corporate trusts, pension schemes, private trusts and charitable trusts
- Aims to nurture talent within the trust and financial services industry



Use of trusts and breadth of the industry

- Private family & Family Offices
- Investment trusts – private, unit trusts (funds), CIS, REITS
- Pre-IPO, Medical, Education
- Business succession
- Security trustee
- Bond trustees
- Retirement schemes – MPF, ORSO and EBT
- Peripheral areas interface : wills, family offices, foundations, compliance, tax, banking, insurance



Trends and Development

- Increase demand by family offices setting up in HK as a result of HK Govt tax incentives
- HKMA Code of Practice for Trust Business
- RA 13 licensing regime for Depositaries



Overview of TTC & CTP Accreditation

Carolyn Butler, Co-chair Education Sub-Committee, HKTA

Background of Trust Training Certificate Accreditation Program

- The Program was launched in 2018
- Developed by the HKTA in conjunction with the HKSI Institute to bridge the knowledge gap
- The first trust training course in Hong Kong with comprehensive coverage of topics including compliance, estate planning, family office, collective investment schemes and retirement schemes (MPF/ORSO) and comparison of HK with other trust jurisdictions
- Traditionally trust experience is gained by on-the-job training, there is a demand for more formal and practical education in light of increasing regulation and the need for consistency.
- Training needs to be broad-based because of different trust types and broad applications

Objectives of Trust Training Certificate Accreditation Program

Objectives of TTC & CTP

01 Talent development

 Develop talent within the trust and financial services industries in Hong Kong in a systematic manner

02 Set minimum standards

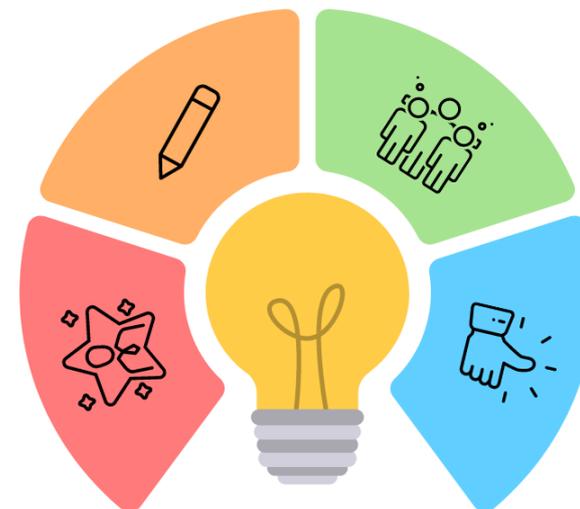
 Set minimum professional standards within the trust industry

03 Encourage new entrants

 Encourage new entrants to the industry and provide a platform for opportunities of career advancement

04 Confidence enhancement

 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



Learning outcomes of TTC



Acquire a good understanding of the trust and fiduciary industries



Provide knowledge and fundamental principles and practices of trusts



Understand the different types of trusts, their applications, benefits and management



Advance your understanding of trusts, trust structures for both private and commercial applications

TTC Benefits & Recognition



Advance and broaden the competencies of practitioners



Well equipped to contribute to Hong Kong's financial services sector



Regulators looking to HKTA to be an integral part of standards setting & training in the trust industry

Demonstrate to employers that you have the knowledge and skills in an evolving and highly competitive industry



A diverse range of career paths



TTC Benefits & Recognition



TTC recognised by STEP



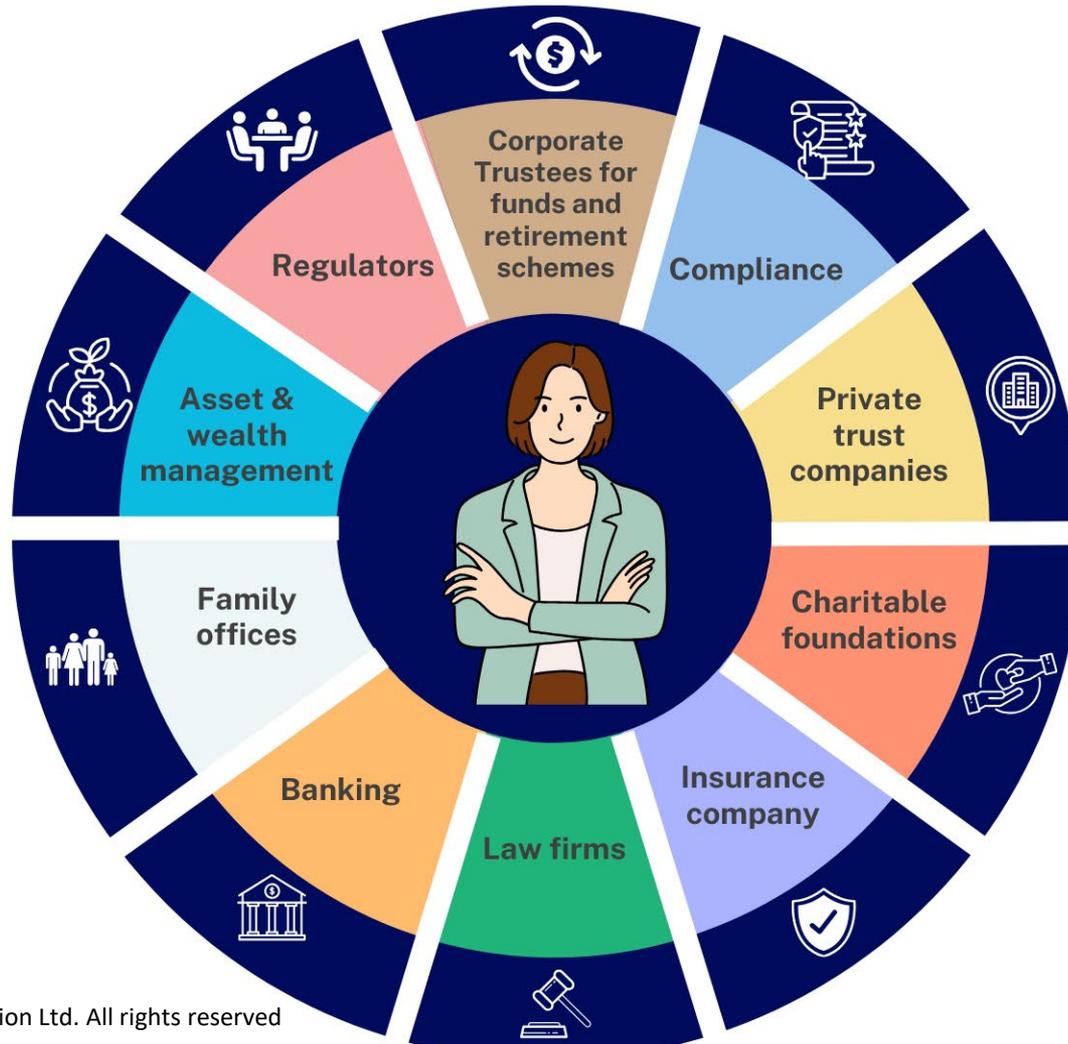
CPD accreditation with
SFC, PWMA, HKTA
Law Society all units being
applied for



Various units of TTC are being
used in other financial services
courses

HKTA is working on obtaining TTC/CTP recognition by the public and by prospective employers as the desired professional designation amongst trust service providers in Hong Kong

Career path



Certified Trust Practitioner™ (CTP) route

1 For those **practicing** in the trust industry

10 years' relevant experience
(Grandfathering)

OR

TTC + 2 years' relevant experience

Certified Trust Practitioner™

2 For those **NOT directly practicing** in the trust industry
(but are in broader financial services such as wealth management, banking, insurance)

TTC + 2 years' experience in
broader industry

Certified Trust Affiliate

TTC Statistics

600+ students attended one or more units of TTC

82
Certified Trust Practitioners

530+
Exams undertaken

106
TTC Graduates



Highlights of TTC version 2.0

- Expanded broader based syllabus
- Part A : increase coverage on corporate trusts, funds and pensions and updates to relevant regulatory regimes, such as the new HKMA Code of Practice for Trust Business and the new SFC Regulated Activity type 13 (“RA13”) requirements for depositaries conducting the SFC authorized CIS.
- Part B: reflects new legislation, latest HK incentives for Family Office and focuses more specifically on Hong Kong arrangements.
- As per previous arrangements students undertake Part A and either Part B Stream 1 or Stream 2

TTC Syllabus: Part A units

Unit 1 – Introduction to Trusts

- Explanation of the nature of a trust
- Examines the basic structure of a private trust for asset protection planning and the introduction of a holding company
- Provides an overview of the ways in which trusts are used for private estate planning and for commercial uses such as investment and employee benefits
- Covers the key duties, powers and liabilities of trustees

Unit 2 – Types of Trusts and when appropriate

- Explores the different types of trusts and their uses and purposes
- Review of trust structures which allow the settlor or others to retain certain control and manage the trust's assets and illustrates the different solutions for retention of control



TTC Syllabus: Part A units

Unit 3 – Other Estate Planning Vehicles

- Describes the asset protection afforded by trusts and the methods of achieving this.
- Explains the key features of each of the commonly used vehicles for estate planning (wills, pre-nuptial agreements, gifts, loans, particularly HK Holding company issues)

Unit 4 – Trusts Compared with Other Estate Structuring Vehicles

- Explores the various estate structuring vehicles with comparison to trusts
- Explains the key features of these various estate structuring vehicles, their differences and their respective advantages and disadvantages and their integration with trusts



TTC Syllabus: Part A units

Unit 5 – Trustees and Compliance

- Explains the trustee duties and where breaches could occur
- Covers the relevant regulatory regimes, including the new HKMA Code of Practice for Trust Business and the new SFC Regulated Activity type 13 (“RA13”) requirements for depositaries of SFC authorized CIS

Unit 6 – Trusts and Compliance

- Provides an overview of the compliance and regulatory rules and requirements for trusts and trustees, e.g. TCSP licensing, AML, CDD, SOW, SOF, CRS and FATCA

Unit 7 – Trust Jurisdiction Comparison

- Compares types of trusts by jurisdictions (focus is on Hong Kong, BVI, Channel Islands, Cayman Islands, Singapore and PRC)



TTC Syllabus: Part B units Stream 1 (focus on private arrangements)

Unit 8 – Other Trust Vehicles in Details

Unit 9 – The Contents of Trust Deeds and Important Trust Provisions

Unit 10 – Testamentary Issues & Avoiding Testamentary Disputes

Unit 11 – International Taxation

Unit 13 – Family Offices

Unit 17 – Trusts and Issues for PRC Nationals

Unit 19 – Collective Investment Schemes – Part 1 Private Arrangements

TTC Syllabus: Part B units Stream 2 (focus on public arrangements)

Unit 11 – International Taxation

Unit 17 – Trusts and Issues for PRC Nationals

Unit 18 – Trusts for Security arrangements, commercial and employee benefit needs

Unit 19 – Collective Investment Schemes – Part 1 Private Arrangements

**Unit 20 – Collective Investment Schemes – Part 2
Public Offering Arrangements**

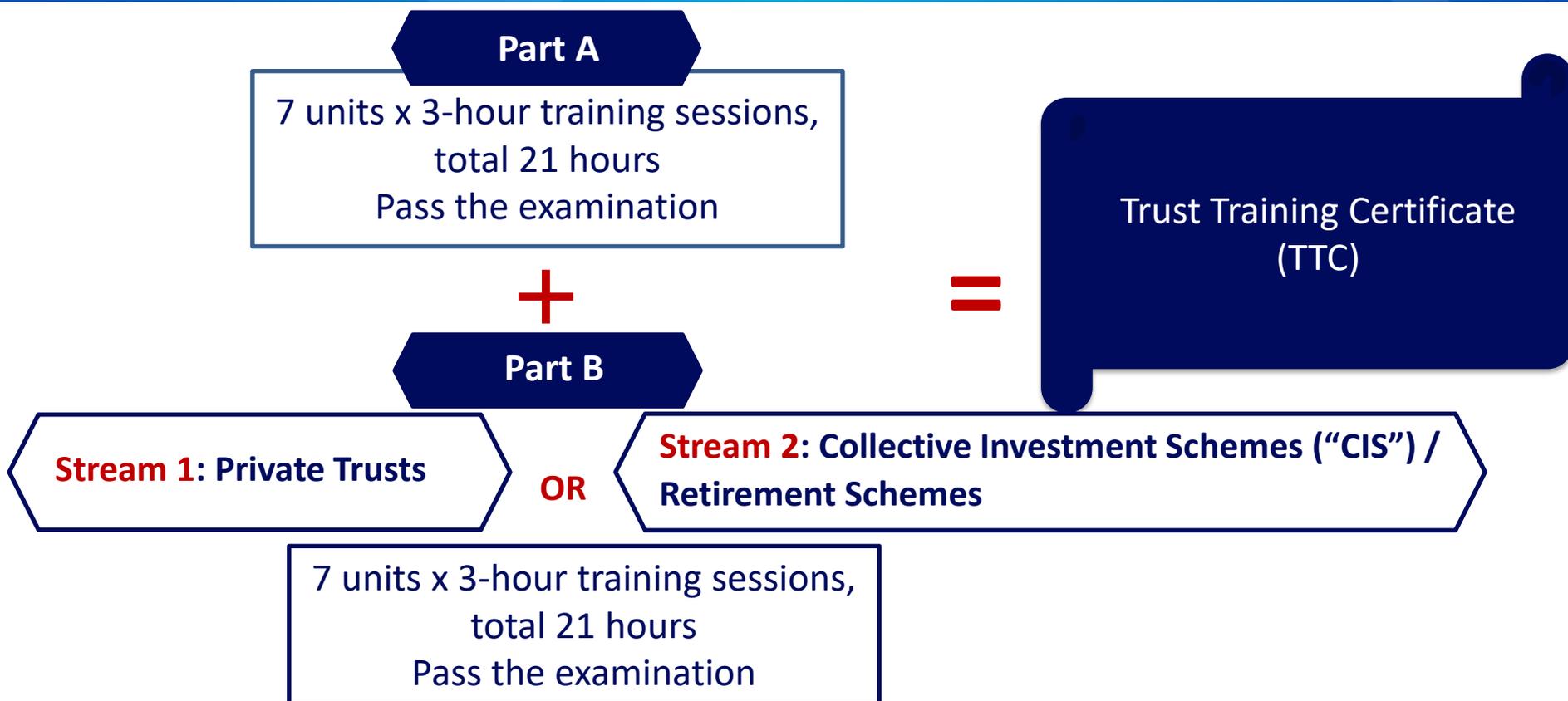
Unit 21 – Hong Kong Mandatory Retirement Scheme Trusts

Unit 22 – Hong Kong Retirement Scheme Trusts - ORSO

TTC course structure and exam framework

Helen Mak – Programme Manager, HKTA
Bernard Ho – Director, HKSI Institute

TTC course structure – Certification



Complete all seven units of corresponding TTC Course **within three years**, counting from the **first unit attended up to 5 working days** before sitting the examination and **the Part A and Part B of TTC Examination within six years** from the date of **the first class of TTC course**.

TTC Course Structure



Medium of Instruction

English



Duration for each Part

2.5 - 3 months



CPD Hours

3 hours/unit



Study method

- **Full course**
- **Standalone units**



CPD Accreditation

We are seeking accreditation with more industry associations

- **SFC, PWMA, HKTA**
- **HK Law Society all units being applied for**
- **Quiz at the end of the webinar is required to be completed for CPD award**

TTC Course Structure - missed classes

- Full course students can **miss ONLY TWO** live webinars-per Part if you wish to sit for the exam
- If you plan to take the exam, you must attend the missed units via remedial video (to be watched online) with a quiz
- Those who have **already attended live webinars** are **NOT eligible** to attend the remedial video

TTC Course Schedule

Current practise

- Part A runs twice/year
- Part B once or twice/year
- Revision classes are held 1-2 weeks before the examination

Starting from 2025

- Both parts will be delivered by eCourse – via taped video classes.
- Students can enrol in the course anytime online.

Financial Assistance - WAM Pilot Programme

- **Eligible course** under the [Financial Incentives Scheme](#) of the WAM Pilot Programme
- Only courses conducted by **face-to-face mode** or **live webinars** are considered as eligible courses under the Financial Incentive Scheme of the WAM Pilot Programme.
- Each successful applicant will be **reimbursed 80%** of their **course fees**, subject to **a maximum of \$15,000** per person throughout the period of 1 October 2016 to 31 March 2026.
- Each applicant can apply for reimbursement for **more than one courses**
Applications can only be made **by individuals**
- Submit all required documents to the HKSI Institute within **FOUR months** from the last day of the course completed



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

Fees

Training package

- Part A: \$12,800
- Part B: \$15,800

Training + Exam package

- Part A: \$15,000
- Part B: \$18,000
- TTC full course \$33,000

WAM subsidy
amount

\$10,240

\$12,640

\$15,000

Actual amount
you need to pay

\$4,760

\$5,360

\$18,000

Standalone units

- Part A
Unit 1-5 & 7: \$2,000/unit
Unit 6: \$2,500/unit
- Part B:
\$2,500/unit

Examination

- \$2,200 per examination



Fees include **study guide with executive summary and review questions, legislative examples, sample exam questions, overhead slides used in the training** on HKSI Institute Online Portal



A free revision class is also included in the fees and offered at the end of each Part

TTC Examination Framework



Enrolment Prerequisites

Separate exams for Part A and Part B Stream 1 and Part B stream 2

- **must attend the training of all units of each part to sit for the examination**



Exam timetable

Usually schedule 2-3 weeks after the end of the running of each Part

- **Twice/year**



Language

English



Mode

Computer based Examination



Duration

90 minutes



Format

Multiple-choice Questions (MCQ)

TTC Examination Framework



No. of questions

60 MCQs



Pass mark

70%



Release of exam result

Generally
ONE MONTH
after each examination

Format of MCQs

- Questions usually contain a stem question and four (4) answer choices with only one (1) correct answer.
- Must answer all questions in each exam paper.
- Students are given 2 sample exam questions for each unit with their study guides

TTC Upcoming Part A (April 2024 cohort) – Key dates

Training (Mandatory)	Unit 1: Introduction to Trusts	9 April 2024 (Tue) 6:00pm – 9:00pm
	Unit 2: Types of Trusts and when appropriate	16 April 2024 (Tue) 6:00pm – 9:00pm
	Unit 3: Other Estate Planning Vehicles	23 April 2024 (Tue) 6:00pm – 9:00pm
	Unit 4: Trusts Compared with Other Estate Structuring Vehicles	30 April 2024 (Tue) 6:00pm – 9:00pm
	Unit 5: Trustees and Compliance	27 May 2024 (Mon)* 6:00pm – 9:00pm
	Unit 6: Trusts and Compliance	13 May 2024 (Mon) 6:00pm – 9:00pm
	Unit 7: Trust Jurisdiction Comparison	21 May 2024 (Tue) 6:00pm – 9:00pm
Revision Session (Optional)	Revision Session	4 June 2024 (Tue) 6:30pm – 9:30pm
Examination	Part A Examination	15 June 2024 (Sat) 9:15am – 10:45am

*The original date of class of Unit 5 is scheduled to be held on 30 May 2024 (Thurs).

TTC Upcoming Part A (April 2024 cohort) – Key Information

- Live webinar (3 hours)
- Remedial class solution will only be offered to those who enrol into full course and miss **not more than 2 units**



Registration method

Via [HKSI Institute's website](#)

Open for enrolment: **8 March 2024 (Fri)**

Registration deadline: **8 April 2024 (Mon)**

Payment method

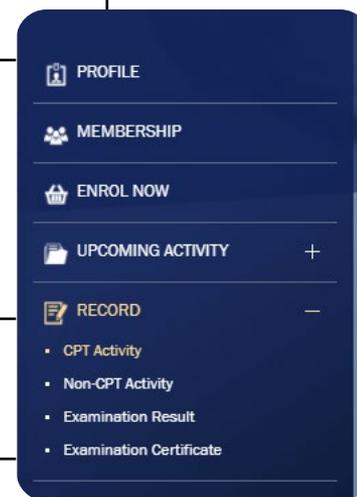
- Credit card (American Express, Visa, MasterCard, Union Pay)
- Alipay
- WeChat Pay
- PPS

Unit	Unit name	Date of the Webinar Session	Module
1-7, Revision Session & Examination	TTC Part A Training & Examination Package	Please refer to the dates listed below	For the details of each unit, please refer to its respective course page.
1-7	TTC Part A Training Package	Please refer to the dates listed below	For the details of each unit, please refer to its respective course page.

TTC Upcoming Part A (April 2024 cohort) – Key Information

Student support

During the webinar	<ul style="list-style-type: none"> • Raise your questions during class via Q&A function • Any technical issues on accessing the webinar class, please email to education@hksi.org or call 3120 6100 for assistance
After the class	<ul style="list-style-type: none"> • Please email the questions to accreditation@hktrustees.com and state “Questions on Unit x” in the subject line • They will be covered in the revision session
HKSI Institute Online Portal	<ul style="list-style-type: none"> • Download attendance record, exam result & exam certificate



Sharing by TTC Graduates

William Wong, CTP, HKTA member (Stream 1 Graduate),
Senior Manager, Deloitte

Sharing by TTC Graduates

Lance Zhang, CTP, HKTA member (Stream 2 Graduate),
Assistant Supervisor, BOCI-Prudential Trustee Ltd

Q & A session

Enquiries



TTC enrolment



3120 6100



education@hksi.org



<https://www.hksi.org/en/>



CTP designation or TTC general queries



3511 6036



accreditation@hktrustees.com



www.hktrustees.com

