The introduction of the term "Ny-lon-kong" by Time magazine which refers to New York, London and Hong Kong marks the wide recognition of Hong Kong as an international financial centre in equal standing with big cities like New York and London. Prudent infrastructure development and positive economic factors continue to support escalating growth in Hong Kong's financial industry. Added to this is the considerable level of banking talent in Hong Kong, which guarantees exceptional levels of service and knowledge.

On 14 April, the Hong Kong Institute of Bankers (HKIB) and the Chartered Institute of Bankers in Scotland (CIOBS) signed an agreement of mutual recognition for their issuing qualifications — the HKIB Associateship (AHKIB) and Chartered Banker respectively.

Simon Thompson, chief executive, The Chartered Institute of Bankers in Scotland; Stanley Wong, chairman, membership and professional development committee, the HKIB and Carrie Leung, chief executive officer, the HKIB participated in the historical signing ceremony which was followed by an evening of celebration with professional financiers.

Practically speaking, AHKIB and CIOBS holders need only pass the conversion training and examinations to be recognised by the counterpart institution. Ms Leung explains that the conversion training will mainly cover local rules, practices and ethics in the industry, to facilitate employment for financiers post conversion. As Mr Thompson remarks, the mutual agreement seeks to ensure professionals achieve competency rather than merely knowledge. In other words, bankers are guided "to do" rather than "to know".

The main purpose behind the agreement relates to "reputation" and "trust", according to Mr Thompson. This is especially important in the current UK banking industry situation, which is greatly affected by economic turbulence. Banking professionals are expected to attain accreditation in order to maximise trust in the business. The same naturally applies to the local banking industry in Hong Kong.

As the first joint recognition initiative with a foreign banking institution, AHKIB and Chartered Bankers have created an entirely new platform on which financiers in both places can share their resources, experience, knowledge and personal networks, Ms Leung suggests. Such a mutually beneficial combination has received great support from both the Hong Kong government and its UK counterpart.

Immediate benefits
Local bankers who are members of the HKIB are among the first to enjoy benefits brought about by the mutual agreement. Mr Wong remarks that there are already 5,000 AHKIB holders, who are eligible to begin the conversion training to attain the Chartered Banker qualification.

He notes that AHKIB and Chartered Banker qualifications will definitely be regarded as an advantage for banking job applicants to the majority of banks. It is also apparent that bankers who have attained internationally recognised qualifications tend to receive brighter promotional prospects and higher salaries.

Bankers with the AHKIB and Chartered Banker qualifications are also viewed as more professionally mobile, which again increases employment opportunities. Mr Thompson remarks that currently many young bankers in the UK actively pursue overseas options in the US, Australia and China. Reciprocally, as an Asian financial hub, Hong Kong also attracts numerous bankers from Europe, Singapore and the Middle East, Ms Leung notes.

In addition to international exposure, the dually-recognised qualifications also resemble each other in the way the curriculum is designed. Covering a comprehensive range of industry-related topics from financial management to banking customer services, it is a golden opportunity for bankers in one stream to gain experience in other professional areas, maximising developmental opportunities.

Prominent values
All in all, the core aim of the mutual recognition is to construct a springboard for bankers to excel in both jurisdictions. Although they are two different banking systems, Mr Thompson finds that it is beneficial for bankers from the West to gain exposure in the East. It is also relatively easy to continue learning away from home in Hong Kong. Cultural familiarity and linguistic convenience in the city alongside the relatively high level of English proficiency of local bankers also remain great motivating factors.

The first round of mutually recognised courses is due to begin soon, with the first enrolment this September and exams in December.

"Apart from theoretical knowledge, one of the great benefits of studying for the AHKIB many years ago were the interesting banking industry case studies that I can still remember vividly," stresses Mr Wong. With this historical agreement, "Ny-lon-kong" will continue to feature in the banking industry for the foreseeable future.

Bilateral business
Historic two-way banking agreement
Course content honed practical skills
Local qualification easily converted
First enrolment this September
Mr Simon Thompson,
Chief Executive of Chartered Institute of Bankers in Scotland
and
Mr Stanley Wong,
Director and Deputy General Manager of
The Industrial and Commercial Bank of China (Asia) Ltd. and
Chairman, Profession Standard and Examination Board, HKIB
was signing the “AHKIB and Chartered Banker” Mutual Recognition Agreement.

Mr Simon Thompson,
Chief Executive of Chartered Institute of Bankers in Scotland
and
Mr Stanley Wong,
Chairman, Profession Standard and Examination Board, HKIB
exchanged the Mutual Recognition Agreement.

Mr Simon Thompson,
Chief Executive of Chartered Institute of Bankers in Scotland
in the toasting session during the ceremony
accompanied with
Dr Partick Fung,
Chairman and Chief Executive, Wing Hang Bank Ltd. and Chairman, Executive Committee, HKIB
and Executive Committee members of HKIB (From Right)
Ms Teresa Law,
Vice President, Human Resources of Citibank (Hong Kong) Limited;
Mr David Kwok,
Director and General Manager of Shanghai Commercial Bank Ltd.;
Mr Arthur Yuen,
Executive Director (Banking Supervision) of Hong Kong Monetary Authority and Deputy Chairman of HKIB Executive Committee;
Mr Stanley Wong,
Director and Deputy General Manager of The Industrial and Commercial Bank of China (Asia) Ltd.
Ms Christina Ng,
Assistant General Manager of Wing Lung Bank Ltd. and Honorary Secretary of HKIB Executive Committee
Mr Raymond Yu,
General Manager and Head of China Division of The Bank of East Asia Limited;
Ms Carrie Leung,
Chairman, Profession Standard and Examination Board, HKIB, Chief Executive Officer of HKIB

Mr Simon Thompson,
Chief Executive of Chartered Institute of Bankers in Scotland
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Mutual Recognition Signing Ceremony".

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