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SYLLABUS

ASHK Examinations

June 2018 Edition



ACTUARIAL SOCIETY
HONG of KONG
香港精算學會

1. Overview

The ASHK Examinations are designed to assess the ability of candidates to understand the Hong Kong working environment including industry practices, legislation, professional conduct code, professional standards and actuarial guidance notes relevant to actuaries practicing in life insurance, pension, general insurance, and investment sectors. Therefore, the ASHK Examinations assure that passed actuaries acquire the appropriate level of local knowledge required for practicing in Hong Kong.

The ASHK Examinations are made up of two parts – (i) Core; (ii) Practice-specific (candidates can choose from life insurance, pension, general insurance and investment).

The expected learning hours for each part are expected to range between 40 to 60 hours.

2. Examination Materials

The syllabus and study guides are the useful materials to facilitate candidates' preparation for the ASHK Examinations.

- **Syllabus**

The syllabus conveys the expectations of each examination paper of the ASHK. It includes learning objectives & outcomes and a complete listing of all readings for each examination paper.

- **Study guides**

A set of documents that set forth primary topics and subtopics covered in each examination paper. The topics summarise timely and relevant elements of Hong Kong-specific regulatory framework and market environment in which actuaries work. The topics are reviewed by the ASHK Curriculum/Examination Taskforce on a regular basis to ensure the examination contents are timely and relevant.

3.1 Core Examination

Upon completion of the Core Examination, candidates will gain knowledge and understanding of the regulatory frameworks and market environment of the financial service industry, including roles and responsibilities of practicing actuaries in Hong Kong.

3.1.1 Financial service regulatory bodies

Candidates will understand the roles and responsibilities of primary regulators for the financial service industry in Hong Kong.

Learning outcomes

Candidates will be able to:

- A. List the primary regulatory bodies for the financial service industry in Hong Kong.
- B. Explain the core responsibilities of each primary regulatory body for the financial service industry in Hong Kong.

Study materials

1. Core Study Guide - Section 3.1.1
2. https://www.ia.org.hk/en/aboutus/role/financial_arrangements.html
3. GL2 - Guideline on Insurance (General Business) (Valuation) Rules
https://www.ia.org.hk/en/legislative_framework/files/GL2.pdf
4. GL5 - Guideline on Application for Authorisation to Carry on Insurance Business in or from Hong Kong
https://www.ia.org.hk/en/legislative_framework/files/GL5.pdf
5. GL10 - Guideline on the Corporate Governance of Authorised Insurers
https://www.ia.org.hk/en/legislative_framework/files/GL10.pdf
6. Insurance Ordinance Section 4F
https://www.elegislation.gov.hk/hk/cap41!en?xid=ID_1471574636807_005
7. <http://www.hkma.gov.hk/eng/about-the-hkma/hkma/about-hkma.shtml> (*Page itself only*)
8. <http://www.hkma.gov.hk/eng/key-functions/monetary-stability/history-hong-kongs-exchange-rate-system.shtml>
9. http://www.hkma.gov.hk/media/eng/publication-and-research/reference-materials/intro_to_hkma.pdf
10. http://www.mpfa.org.hk/eng/mpfa/Mission_and_Role/index.jsp
11. http://www.mpfa.org.hk/eng/mpf_system/background/index.jsp
12. http://www.mpfa.org.hk/eng/mpf_system/four_tier_protection/stringent_approval/index.jsp
13. http://www.mpfa.org.hk/eng/mpf_system/four_tier_protection/index.jsp
14. <http://www.sfc.hk/web/EN/about-the-sfc/our-role/regulatory-objectives.html> (*Page itself only*)
15. <http://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=05PR302>

3.1.2 Insurance regulatory bodies

Candidates will understand the roles and responsibilities of primary industry bodies in Hong Kong.

Learning outcomes

Candidates will be able to:

- A. List the primary industry bodies in Hong Kong.
- B. Explain the core responsibilities of each primary industry body in Hong Kong.

Study materials

1. Core Study Guide - Section 3.1.2
2. <https://www.ia.org.hk/en/infocenter/statistics/market.html>
3. <http://www.actuaries.org.hk/aboutus.php#6>
4. <http://www.actuaries.org.hk/psandagn.php#7> (*Page itself only*)
5. ASHK Professional Conduct Code
<http://www.actuaries.org.hk/upload/File/ASHK%20PCC%20Effective%2020170601.pdf>
6. <https://www.hkex.com.hk/eng/exchange/corpinfo/profile.htm>
7. http://www.hkexgroup.com/About-HKEX/Company-Information/About-HKEX?sc_lang=en (*Page itself only*)
8. <http://www.hkcib.org/hkcib/en/about/history.html>
9. <http://www.piba.org.hk/index.php/en/about-piba/establishment-of-piba>
10. <https://www.hkfi.org.hk/#!/insurance-agent/index> (*Page itself only*)
11. <https://www.hkfi.org.hk/#!/insurance-agent/codes-and-standards> (*Page itself only*)
12. <https://www.hkfi.org.hk/#!/consumer-zone/index>

3.1.3 Responsibilities of statutory reserved roles

Candidates will understand the roles and responsibilities of actuaries in statutory reserved roles in Hong Kong.

Learning outcomes

Candidates will be able to:

- A. List the statutory reserved roles for actuaries.
- B. Explain the responsibilities for each statutory reserved role.

Study materials

1. Core Study Guide - Section 3.1.3
2. Professional Standard 1 (PS1) (*Pages 1-9*)
<http://www.actuaries.org.hk/upload/File/PS1.doc>

3. Professional Standard 2 (PS2) (Pages 1-2)
<http://www.actuaries.org.hk/upload/File/PS2%20version%20effective%20Dec%202023%202015.pdf>
4. Insurance Ordinance Section 13AE(12)
http://www.blis.gov.hk/blis_ind.nsf/CurAllEngDoc/E1F40429598B9F30482581C6002E0F66?OpenDocument
5. GL4 - Guideline on "Fit and Proper" Criteria under the Insurance Ordinance
https://www.ia.org.hk/en/legislative_framework/files/GL4.pdf

3.1.4 Risk management responsibilities

Candidates will understand the risk management responsibilities for operational risk and reputational risk for actuaries practicing in Hong Kong.

Learning outcomes

Candidates will be able to:

- A. Explain the regulatory framework for resolving consumer's disputes or complaints.
- B. Explain the regulatory framework for anti-money laundering and counter-terrorist financing.
- C. Explain the regulatory framework for data protection.
- D. Explain the regulatory framework for outsourcing.
- E. Explain the regulatory framework for anti-discrimination.

Study materials

1. Core Study Guide - Section 3.1.4
2. <http://www.mpfa.org.hk/eng/enforcement/overview/index.jsp>
3. http://www.mpfa.org.hk/eng/main/contact_us/complaints/trustees/index.jsp
4. Guidance on the Proper Handling of Customers' Personal Data for the Insurance Industry
https://www.pcpd.org.hk//english/resources_centre/publications/files/GN_insurance_e_e.pdf
5. http://www.icb.org.hk/en/how_lodge_complaint.html
6. http://www.icb.org.hk/en/claim_procedures.html
7. https://www.consumer.org.hk/ws_en/complaints_and_advices/how_to_complain/howtocomplain.html
8. <http://www.mpfa.org.hk/eng/enforcement/overview/index.jsp>
9. http://www.mpfa.org.hk/eng/enforcement/complaint_handling_against_MPF_trustees/index.jsp
10. http://www.mpfa.org.hk/eng/enforcement/disciplinary_orders_against_MPF_Intermediaries/index.jsp
11. http://www.mpfa.org.hk/eng/enforcement/against_employers_schemeMembers/index.jsp
12. <http://www.mpfa.org.hk/eng/enforcement/nceor/nceor.jsp>
13. http://www.mpfa.org.hk/eng/main/contact_us/complaints/trustees/index.jsp

14. www.judiciary.gov.hk/en/crt_services/pphlt/html/sc.htm#1
15. GL3 - Guideline on Anti-Money Laundering and Counter-Terrorist Financing (*Sections 1.12b, 1.12c, 2.9 - 2.18, and Section 5.9*)
https://www.ia.org.hk/en/legislative_framework/files/GL3.pdf
16. FATF Recommendations (*Pages 12-17*)
<http://www.fatf-gafi.org/publications/fatfrecommendations/documents/fatf-recommendations.html>
17. Personal Data (Privacy) Ordinance (*Pages 12-13 and 21-22*)
https://www.pcpd.org.hk/english/data_privacy_law/ordinance_at_a_Glance/ordinance.html#1
18. https://www.ia.org.hk/en/legislative_framework/circulars/reg_matters/files/cir_20100818.pdf
19. GL14 - Guideline on Outsourcing
https://ia.org.hk/en/legislative_framework/files/GL14.pdf
20. www.mpfa.org.hk/eng/legislation_regulations/legulations_ordinance/circulars/mpf/files/tr_case.pdf
21. <http://www.eoc.org.hk/eoc/graphicsfolder/inforcenter/newsletter/content.aspx?itemid=7886&mode=ce>

3.2 Life Insurance Examination

Upon completion of the Life Insurance Examination, candidates will gain knowledge and understanding of the life insurance market landscape and regulatory requirements and standard of practices for practicing actuaries specialising in life insurance in Hong Kong.

3.2.1 Role of life insurance actuaries in Hong Kong

Candidates will understand the types of roles commonly available to life actuaries in Hong Kong.

Learning outcome

Candidates will be able to:

- A. List the types of roles commonly available to life actuaries in Hong Kong.

Study material

1. Life Insurance Study Guide - Section 3.2.1

3.2.2 Overview of market landscape in Hong Kong

Candidates will understand the life insurance market landscape and regulatory requirements in Hong Kong.

Learning outcomes

Candidates will be able to:

- A. Provide an overview of the life insurance market landscape in Hong Kong.
- B. Summarise the regulatory requirements to carry insurance business in or from Hong Kong.

Study materials

1. Life Insurance Study Guide - Section 3.2.2
2. https://www.ia.org.hk/en/legislative_framework/overview/an_overview_of_the_regulatory_framework.html
3. GL1 - Authorisation Guideline
https://ia.org.hk/en/legislative_framework/files/GL1.pdf

3.2.3 Regulations, professional standards, guidelines and industry standard practice

Candidates will understand the applicable regulations, professional standards and guidelines when practicing as actuaries in life insurance in Hong Kong.

Learning outcomes

Candidates will be able to:

- A. Summarise the role of the Appointed Actuary in Hong Kong.
- B. Summarise the guideline and industry standard practice that are applicable to life insurer in Hong Kong.
- C. Refer to relevant regulations, professional standards and guidelines when dealing with actuarial issues in their practices.

Study materials

1. Life Insurance Study Guide - Section 3.2.3
2. Professional Standard 1 (PS1)
<http://www.actuaries.org.hk/upload/File/PS1.doc>
3. GL1 - Authorisation Guideline
https://ia.org.hk/en/legislative_framework/files/GL1.pdf
4. GL4 - Guideline on "Fit and Proper" Criteria under the Insurance Ordinance
https://www.ia.org.hk/en/legislative_framework/files/GL4.pdf
5. GL7 - Guideline on the Reserve Provision for Class G of Long Term Business
https://www.ia.org.hk/en/legislative_framework/files/GL7.pdf
6. GL8 - Guideline on the Use of Internet for Insurance Activities
https://www.ia.org.hk/en/legislative_framework/files/GL8.pdf
7. GL10 - Guideline on the Corporate Governance of Authorised Insurers
https://www.ia.org.hk/en/legislative_framework/files/GL10.pdf
8. GL11 - Guideline on Classification of Class C - Linked Long Term Business
https://www.ia.org.hk/en/legislative_framework/files/GL11.pdf
9. GL12 - Guideline on Reinsurance with Related Companies
https://www.ia.org.hk/en/legislative_framework/files/GL12.pdf
10. GL13 - Guideline on Asset Management by Authorised Insurers
https://www.ia.org.hk/en/legislative_framework/files/GL13.pdf
11. GL15 - Guideline on Underwriting Class C Business
https://www.ia.org.hk/en/legislative_framework/files/GL15.pdf
12. GL16 - Guideline on Underwriting Long Term Insurance Business (other than Class C Business)
https://www.ia.org.hk/en/legislative_framework/files/GL16.pdf
13. GL17 - Guideline on Reinsurance
https://www.ia.org.hk/en/legislative_framework/files/GL17.pdf
14. AGN3 - Additional Guidance for Appointment Actuaries
<http://www.actuaries.org.hk/upload/File/AGN3.doc>

15. Supplementary to AGN 3
<http://www.actuaries.org.hk/upload/File/ASHK%20Supplement%20to%20AGN3%20-%20Sections%206%20%208%20-%20Nov%2012.doc>
16. Second Supplementary Note to AGN3
<http://www.actuaries.org.hk/upload/File/Second%20Supplement%20to%20AGN%203%2011172014.pdf>
17. AGN5 - Principles of Life Insurance Policy Illustrations
[http://www.actuaries.org.hk/upload/File/AGN5%20\(Jun%2013\).doc](http://www.actuaries.org.hk/upload/File/AGN5%20(Jun%2013).doc)
18. AGN 7 - Dynamic Solvency Testing
[http://www.actuaries.org.hk/upload/File/AGN7\(Effective20161231\).pdf](http://www.actuaries.org.hk/upload/File/AGN7(Effective20161231).pdf)
19. AGN 9 - Actuarial Guidance Note - Best Estimate Assumptions
<http://www.actuaries.org.hk/upload/File/AGN9%28Effective20160401%29.pdf>
20. Appendix A to AGN 9 - Participating and Universal Life Business Benefit Illustration Assumptions
<http://www.actuaries.org.hk/upload/File/AGN9 AppendixA%28Effective20160401%29.pdf>

3.2.4 Insurance regulations for long term business

Candidates will understand the regulations on long term business from the aspect of valuation, reserving and solvency margin requirements in Hong Kong.

Learning outcomes

Candidates will be able to:

- A. Explain the regulatory framework for insurers and insurance intermediaries in Hong Kong.
- B. Determine of the amount of liabilities of an insurer in respect of its long term business.
- C. Explain the insurance margin of solvency rules.

Study materials

1. Life Insurance Study Guide - Section 3.2.4
2. https://www.ia.org.hk/en/legislative_framework/overview/an_overview_of_the_regulatory_framework.html
3. Insurance (Determination of Long Term Liabilities) Rules (Cap 41E)
<https://www.elegislation.gov.hk/hk/cap41E>
4. Insurance (Margin of Solvency) Rules (Cap 41F)
<https://www.elegislation.gov.hk/hk/cap41F>

3.2.5 Reinsurance and captives

Candidates will understand the standards for the use of reinsurance and other forms of risk transfer in Hong Kong.

Learning outcomes

Candidates will be able to:

- A. Explain the regulatory framework for reinsurance arrangement and management.
- B. Explain the regulatory framework for captive insurance.

Study materials

1. Life Insurance Study Guide - Section 3.2.5
2. GL12 - Guideline on Reinsurance with Related Companies
https://www.ia.org.hk/en/legislative_framework/files/GL12.pdf
3. GL17 - Guideline on Reinsurance
https://www.ia.org.hk/en/legislative_framework/files/GL17.pdf

3.2.6 Recent Industry Developments

Candidates will understand the recent and upcoming regulatory changes and their potential impacts to the life insurance industry in Hong Kong.

Learning outcomes

Candidates will be able to:

- A. Describe the recent and upcoming regulatory changes of life insurance industry in Hong Kong.
- B. Explain how recent regulatory and accounting changes impact life insurance industry in Hong Kong.

Study materials

1. Life Insurance Study Guide - Section 3.2.6
2. https://www.ia.org.hk/en/infocenter/files/rbc_consultation_paper.pdf
3. https://www.ia.org.hk/en/infocenter/files/rbc_consultation_conclusions.pdf
4. Technical Specifications for First Quantitative Impact Study (QIS 1) *(with the permission of Insurance Authority, this file will be provided separately to candidates)*
5. http://www.actuaries.org.hk/upload/File/ASHKNewsletter/Newsletter20171Q_FA2.htm.
6. http://www.fstb.gov.hk/fsb/ppr/consult/doc/consult_ppf_e.pdf
7. https://www.fstb.gov.hk/fsb/ppr/consult/doc/Eng_final.pdf
8. <https://www.ifrs.org/-/media/project/insurance-contracts/ifrs-standard/ifrs-17-project-summary.pdf>

(Remarks: The materials in this section are useful to provide breath, to maintain interest and to aid understanding. The advice for examination preparation is to understand the overview of the latest industry development rather than specific details of such developments.)

3.3 Pension Examination

Upon completion of the Pension Exam, candidates will gain knowledge and understanding of the retirement market landscape and regulatory requirements and standard of practices for practicing actuaries specialising in pension in Hong Kong.

3.3.1 Role of pension actuaries in Hong Kong

Candidates will understand the primary roles and responsibilities of actuaries in pension market in Hong Kong.

Learning outcomes

Candidates will be able to:

- A. Explain the statutory role of actuaries in the pension market in Hong Kong.
- B. Explain the primary accounting standards that actuaries use to prepare valuations in Hong Kong.
- C. Explain the requirements for the provision of Class G business.

Study materials

1. Pension Study Guide - Section 3.3.1
2. GL7 - Guideline on the Reserve Provision for Class G of Long Term Business
https://www.ia.org.hk/en/legislative_framework/files/GL7.pdf

3.3.2 Main types of retirement schemes available in Hong Kong

Candidates will understand the main types of retirement schemes available in Hong Kong.

Learning outcomes

Candidates will be able to:

- A. Summarise the background of MPF system.
- B. Summarise the background of ORSO schemes.
- C. Explain why MPF and ORSO continue to co-exist.
- D. Explain the basic features of MPF system.
- E. List the major service providers and the major types of funds and schemes available in Hong Kong.

Study materials

1. Pension Study Guide - Section 3.3.2
2. MPFA Publication "Towards Retirement Security"
http://www.mpfa.org.hk/eng/anni_publication/towards_retirement_security.pdf
3. http://www.mpfa.org.hk/eng/mpf_system/background/index.jsp
4. http://www.mpfa.org.hk/eng/mpf_system/system_features/coverage/index.jsp

5. http://www.mpfa.org.hk/eng/mpf_system/system_features/coverage/exempt_pers_ons/index.jsp
6. http://www.mpfa.org.hk/eng/mpf_system/system_features/coverage/working_over_seas/index.jsp
7. http://www.mpfa.org.hk/eng/mpf_system/system_features/enrolment/index.jsp
8. http://www.mpfa.org.hk/eng/mpf_system/system_features/contributions/index.jsp
9. http://www.mpfa.org.hk/eng/mpf_system/system_features/contributions/vesting/index.jsp
10. http://www.mpfa.org.hk/eng/mpf_system/system_features/contributions/benefit_projection/index.jsp
11. http://www.mpfa.org.hk/eng/mpf_system/system_features/transfer_accrued_benefits/index.jsp
12. http://www.mpfa.org.hk/eng/mpf_system/system_features/offsetting_long_service/index.jsp
13. http://www.mpfa.org.hk/eng/mpf_system/system_features/withdrawal_accrued_benefits/index.jsp
14. http://www.mpfa.org.hk/eng/mpf_system/system_features/service_providers/index.jsp
15. http://www.mpfa.org.hk/eng/mpf_education/mpf_funds/index.jsp
16. http://www.mpfa.org.hk/eng/mpf_education/mpf_funds/money_market_fund/index.jsp
17. http://www.mpfa.org.hk/eng/mpf_education/mpf_funds/guaranteed_fund/index.jsp
18. http://www.mpfa.org.hk/eng/mpf_education/mpf_funds/bond_fund/index.jsp
19. http://www.mpfa.org.hk/eng/mpf_education/mpf_funds/mixed_assets_fund/index.jsp
20. http://www.mpfa.org.hk/eng/mpf_education/mpf_funds/equity_fund/index.jsp
21. http://www.mpfa.org.hk/eng/mpf_education/mpf_funds/others/index.jsp
22. http://www.mpfa.org.hk/eng/mpf_system/schemes/index.jsp

3.3.3 Overview of retirement market landscape in Hong Kong

Candidates will understand the competitive environment and recent industry developments in the retirement market in Hong Kong.

Learning outcomes

Candidates will be able to:

- A. Explain the market landscape of the MPF market.
- B. Explain the market landscape of the ORSO market.
- C. Explain the roles and responsibilities that actuaries play in the MPF and ORSO market.
- D. Explain the assumptions used for the MPF market size projection.
- E. Summarise MPFA's responsibilities for supervising approved trustees and MPF intermediaries.

Study materials

1. Pension Study Guide - Section 3.3.3
2. ASHK MPF Market Size Projection 2015 - 2035
<http://www.actuaries.org.hk/upload/File/ASHK%20MPF%20Market%20Size%20Projection%2015%20Sep%202015.pdf>
3. http://www.mpfa.org.hk/eng/mpf_education/regulations/mpf_disclosure/index.jsp
4. http://www.mpfa.org.hk/eng/mpf_education/regulations/mpf_disclosure/purpose_benefits/index.jsp
5. http://www.mpfa.org.hk/eng/mpf_education/regulations/mpf_disclosure/disclosure_tools/index.jsp
6. http://www.mpfa.org.hk/eng/mpf_education/regulations/mpf_disclosure/utilizing_disclosure_tools/index.jsp
7. <http://www.mpfa.org.hk/eng/supervision/index.jsp>
8. <http://www.mpfa.org.hk/eng/supervision/objective/index.jsp>
9. http://www.mpfa.org.hk/eng/supervision/supervision_trustees/registration_requirements/index.jsp
10. http://www.mpfa.org.hk/eng/supervision/supervision_trustees/proactive_supervisory/index.jsp
11. http://www.mpfa.org.hk/eng/supervision/supervision_trustees/compliance_standards/index.jsp
12. http://www.mpfa.org.hk/eng/supervision/mpf_intermediaries/intermediary_regulated_activities/index.jsp
13. http://www.mpfa.org.hk/eng/supervision/mpf_intermediaries/regulatory_approach/index.jsp
14. http://www.mpfa.org.hk/eng/supervision/mpf_intermediaries/registration_requirements/index.jsp
15. http://www.mpfa.org.hk/eng/supervision/mpf_intermediaries/on_going_requirements/index.jsp
16. http://www.mpfa.org.hk/eng/supervision/mpf_intermediaries/mpf_intermediaries_fee/index.jsp
17. http://www.mpfa.org.hk/eng/supervision/mpf_intermediaries/intermediaries_examination/index.jsp
18. http://www.mpfa.org.hk/eng/supervision/mpf_intermediaries/continuing_training/index.jsp
19. http://www.mpfa.org.hk/eng/supervision/mpf_intermediaries/list_of_registered/index.jsp
20. http://www.mpfa.org.hk/eng/member_protection/overview/index.jsp
21. http://www.mpfa.org.hk/eng/mpf_system/four_tier_protection/compensation_fund/index.jsp

3.3.4 Regulations, professional standards, guidelines and industry standard practice

Candidates will understand the applicable regulations, professional standards and guidelines when practicing as actuaries in the retirement market in Hong Kong.

Learning outcomes

Candidates will be able to:

- A. Explain the funding requirement under ORSO legislation.
- B. Explain the requirements from Occupational Retirement Schemes Ordinance and ASHK Professional Standard 2.
- C. Explain the difference between solvency and ongoing funding.
- D. Summarise the accounting requirement that actuaries follow in the market.
- E. Explain the tax requirement for MPF and ORSO schemes.
- F. Calculate provision for Class G business under GL7.

Study materials

1. Pension Study Guide - Section 3.3.4
2. Occupational Retirement Schemes Ordinance Section 15 (Part IV Registration of Occupational Retirement Schemes) and Sections 20-41 (Part V Operation of Registered Schemes)
<https://www.elegislation.gov.hk/hk/cap426/P4,s15,P5,s20,s21,s21A,s22,s23,s24,s24A,s25,s26,s27,s28,s29,s30,s31,s32,s33,s34,s35,s36,s37,s38,s39,s40,s41>
3. Occupational Retirement Schemes (Preparation of Actuarial Certificates) Rules (Cap 426H)
<https://www.elegislation.gov.hk/hk/cap426h>
4. Occupational Retirement Schemes (Periodic Certification of Registered Defined Benefit Schemes) Rules (Cap 426I)
<https://www.elegislation.gov.hk/hk/cap426i>
5. Professional Standard 2 (PS2)
<http://www.actuaries.org.hk/upload/File/PS2%20version%20effective%20Dec%202023%202015.pdf>
6. IRD DIPN No. 23 (Revised) – Recognised Retirement Schemes
http://www.ird.gov.hk/eng/pdf/e_dipn23.pdf
7. http://www.mpfa.org.hk/eng/mpf_system/system_features/tax_concessions/index.jsp
8. <http://www.gov.hk/en/residents/taxes/salaries/allowances/deductions/mpf.htm>
9. GL7 - Guideline on the Reserve Provision for Class G of Long Term Business
https://ia.org.hk/en/legislative_framework/files/GL7.pdf
10. MPFA Guidelines III.9 – Guidelines on Reserving Standards for Investment Guarantees
http://www.mpfa.org.hk/eng/legislation_regulations/legulations_ordinance/guidelines/current_version/investment/files/III_9.pdf

3.3.5 Recent industry developments

Candidates will understand the trends and innovations in the retirement market in Hong Kong

Learning outcome

Candidates will be able to:

- A. Describe the recent and upcoming changes to the retirement market in Hong Kong.

Study materials

1. Pension Study Guide - Section 3.3.5
2. [http://www.mpfa.org.hk/eng/information_centre/publications/research_reports/files/MPF%20Consultancy%20Study%20Report\(Eng\).pdf](http://www.mpfa.org.hk/eng/information_centre/publications/research_reports/files/MPF%20Consultancy%20Study%20Report(Eng).pdf)
3. <http://minisite.mpfa.org.hk/eca/en/learneca/learneca.html>
4. <http://minisite.mpfa.org.hk/eca/en/learneca/learneca-2.html>
5. <http://minisite.mpfa.org.hk/eca/en/theory/>
6. <http://minisite.mpfa.org.hk/eca/en/theory/1/>
7. <http://minisite.mpfa.org.hk/eca/en/theory/1/detail-4.html>
8. <http://minisite.mpfa.org.hk/eca/en/theory/1/detail-5.html>
9. <http://minisite.mpfa.org.hk/eca/en/theory/1/detail-6.html>
10. <http://minisite.mpfa.org.hk/eca/en/arrangement/>
11. http://www.mpfa.org.hk/eng/information_centre/publications/booklets_publication_s/mpf_system/files/int_leaflet1_eng.pdf
12. <http://minisite.mpfa.org.hk/DIS/en/introduction/index.html>
13. <http://minisite.mpfa.org.hk/DIS/en/characteristics/index.html>
14. <http://minisite.mpfa.org.hk/DIS/en/characteristics/fee.html>
15. <http://minisite.mpfa.org.hk/DIS/en/characteristics/diversified.html>
16. <http://minisite.mpfa.org.hk/DIS/en/scheme/index.html>
17. <http://minisite.mpfa.org.hk/DIS/en/scheme/no.html>
18. <http://minisite.mpfa.org.hk/DIS/en/scheme/unclear.html>
19. <http://minisite.mpfa.org.hk/DIS/en/scheme/mpf.html>
20. <http://minisite.mpfa.org.hk/DIS/en/scheme/choices.html>

3.4 General Insurance Examination

3.5 Investment Examination

(Learning outcomes and study materials for General Insurance / Investment Examination are being reviewed and updated by ASHK Curriculum/Examination Taskforce.)