



EXAM HANDBOOK:

CFP^{CM} Certification
AFPTM Certification

FINANCIAL MANAGEMENT
 FINANCIAL PLANNING PRINCIPLES
 INVESTMENT PLANNING AND ASSET MANAGEMENT
 INSURANCE PLANNING AND RISK MANAGEMENT
 TAX PLANNING AND ESTATE PLANNING
 FINANCIAL PLANNING PRACTICE
 FINANCIAL MANAGEMENT
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 TAX PLANNING AND ESTATE PLANNING
 FINANCIAL PLANNING PRACTICE

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I. EXAMINATION STRUCTURE

1. Structure

The CFP^{CM} Certification Examinations are designed to assess the ability of examinees to apply financial planning knowledge to financial planning situations, thereby protecting the public by assuring that CFP certificants are at the appropriate level of competency required for practice.

The Certification Examination consists of the following 3 levels:

- CFP Certification Examination (Foundation Level);
- CFP Certification Examination (Level 1); and
- CFP Certification Examination (Level 2).

The *Foundation Level* examination paper (known as the “AFPTM Certification Examination” prior to 2014) also serves to satisfy the “Examination” element of the 4Es requirement for AFPTM certification. All references to the *Foundation Level* examination in this Examination Handbook also apply to Candidates/examinees for AFP Certification.

2. Sequence of Examinations

Examinees are expected to pass the *Foundation Level* examination prior to proceeding to *Level 1*. Similarly, individuals must pass the *Level 1* examination before being allowed to take the *Level 2* examination.

3. Language of Examinations

The CFP Certification Examinations are all set in ONE of two languages: English and Traditional Chinese. The examination questions of each examination of these two versions are the same, and examinees can choose to take each examination in ONE of the languages. They are required to confirm their preferred examination language when submitting their examination application online or using paper form. No change of the examination language is allowed after the examination application is submitted.

4. Duration

The examination time of each of the three levels of CFP Certification Examination is 3 hours.

5. Grading

Each examination is graded independently and the result of one examination does not affect another. Each examination is graded as follows:

- a. *Foundation Level*: All questions in the examination are of equal marks.
- b. *Level 1*: All questions in the examination are of equal marks.
- c. *Level 2*: All questions in the examination are of equal marks.

6. Re-examination and Time Limit

Examinees are only required to re-sit the examination that they have failed. There is no limit on the maximum number of re-sit examinations that one examinee can take for any one of the examinations.

7. Frequency

Foundation Level and *Level 1* examinations are offered four times a year; and *Level 2* examination is offered twice a year. IFPHK may adjust the frequency of the above CFP Certification Examinations at its discretion.

8. Overseas Certificants / International Reciprocity

For CFP Certificants who were first certified in territories other than Hong Kong, and wishes to display the CFP Marks while delivering, directly supporting or supervising the financial planning process or to hold himself or herself out as a CFP professional in Hong Kong, he or she will need to pass the Cross-Border Examination designed to assess examinees' understanding on Hong Kong local laws and regulations. For details, please refer to Appendix 4 of this Examination Handbook and Part V of the Certification Section of the Study Guide for CFP^{CM} Certification.

II. EXAMINATION CONTENT AND FORMAT

1. Core Content Coverage

The following table compares the core contents between the CFP Certification Examinations (*Foundation Level*)¹³ and (*Level 1 and Level 2*):

Core Content	Foundation Level	Level 1 and Level 2
Professional skills	✓	✓
Financial planning 6-step process	✓	✓
Integration of financial planning components (Comprehensive financial planning)		✓
Financial management	✓	✓
Retirement planning	✓	✓
Investment products	✓	✓
Portfolio management		✓
Insurance policy for personal risk management	✓	✓
Insurance planning		✓
Tax planning		✓
Estate planning		✓

2. Cognitive Levels

The cognitive levels that are tested in the *Foundation Level* are:

- Knowledge/Comprehension
- Application/Analysis
- Synthesis/Evaluation (in very limited subject areas only)

The cognitive levels that are tested in *Level 1* and *Level 2* are:

- Knowledge/Comprehension
- Application/Analysis
- Synthesis/Evaluation

Please refer to the Syllabus – Descriptive Content Coverage for details.

¹³ Known as “AFP™ Certification Examination” prior to 2014.

3. Balance of Emphasis

Foundation Level will test examinees' knowledge, skills and abilities in five discrete subject areas, namely Financial Planning Principles, Financial Management, Retirement Planning, Introduction to Investments and Fundamentals of Insurance.

Level 1 will test examinees' knowledge, skills and abilities in four discrete subject areas, namely Investment Planning & Asset Management, Insurance Planning & Risk Management, Tax Planning and Estate Planning. Examinees are also expected to demonstrate that they have met the cognitive requirement/learning outcomes as articulated in the examination syllabus for the *Foundation Level*.

Level 2 will test examinees' knowledge, skills and abilities in integrating all of the financial planning subject areas that are included in the *Foundation Level* and *Level 1*. Questions in the examinations may focus on discrete subject areas, or require integrated knowledge, skills and abilities in several subject areas.

The following table summarizes the subject areas examinable in different levels of the CFP Certification Examinations:

Examination	Subject areas covered	Examination syllabus
Foundation Level	<ul style="list-style-type: none"> ■ Financial Planning Principles ■ Financial Management ■ Retirement Planning ■ Investment Planning and Asset Management (Introduction to Investments) ■ Insurance Planning and Risk Management (Fundamentals of Insurance) 	Appendix 1
Level 1	<ul style="list-style-type: none"> ■ Investment Planning and Asset Management ■ Insurance Planning and Risk Management ■ Tax Planning ■ Estate Planning 	
Level 2	Integrated topics of financial planning: <ul style="list-style-type: none"> ■ Financial Planning Principles ■ Financial Management ■ Retirement Planning ■ Investment Planning and Asset Management ■ Insurance Planning and Risk Management ■ Tax Planning ■ Estate Planning 	

4. Question Format

All three levels of the CFP Certification Examinations are pencil-and-paper examinations. All questions are presented in a multiple-choice format with four answer options that may include a combination of possible answers.

See Appendix 1 for the examination syllabus that provides information on the question distribution by topics.

5. Update of Rules and Regulations

From time to time, there will be updates and changes to the laws governing the financial industry as well as rules and requirements of the Institute of Financial Planners of Hong Kong. Examinees taking the CFP Certification Examinations are expected to apply their knowledge of current laws, rules and requirements which, at the time of the examination, have been published or released by the relevant authority for 6 months or longer. This refers to the date such laws, rules and requirements were released and not their effective date.

6. Information Provided in Examination Paper

An Allowances and Tax Rate Table will be provided in *Level 1* and *Level 2* examinations for reference. Please refer to Appendix 5 for a sample.

7. Sample Examination Questions

Past examination papers are not released. However, IFPHK has prepared the following sample questions for examinees (Please refer to IFPHK website and the candidates corner for the latest information):

- Standalone Sample Questions for *Foundation Level, Level 1 and Level 2*
- Sample Case and Questions for *Level 2*

For subject areas and topics covered in each examination, please refer to the Examination Syllabus of the CFP Certification Examinations at Appendix 1.

III. EXAMINATION POLICY

1. Examination Regulations

Examinees should carefully read the latest version of the Examination Regulations sent to them with the Admission Card (provided in Appendix 2 for reference) before attending the examination. Failure to observe any of these regulations may lead to disqualification from the examination. In the event of discrepancies between Appendix 2 and the latest version of the examination regulations sent together with the Admission Card, the latter shall prevail.

Incidences of reported cheating will be investigated by IFPHK. If an examinee is found to have cheated and/or aided or abetted a cheater, or violated any other examination policy, the examinee may be disqualified and he/she will be subject to disciplinary action taken by IFPHK.

Depending on the seriousness of the violation, the examinee may be barred from taking any IFPHK CFP Certification Examinations for a period of one year from the date of the incident, up to a lifetime ban. The IFPHK Examination Committee reserves the right to report the violation to the relevant authorities and professional bodies if necessary. Examination-related disciplinary sanctions on an examinee may be considered by relevant department(s) of IFPHK in processing his/her CFP Certification application, if any, in the future.

2. Examination Scoring

- All examination questions in the CFP Certification Examinations are compulsory.
- Only answers marked on the answer sheet with an HB pencil will be scored. No credit will be given for answers written or noted in the examination question book.
- Select only one answer for each question. Multiple responses to a single question will not be scored. Incompletely erased marks on the answer sheet will be deemed to be multiple responses.
- An examinee's score is based on the number of questions answered correctly. No points will be deducted for wrong answers.
- Only correct answers will earn marks.

3. Pass Score

While questions in the CFP Certification Examinations (Foundation Level), (Level 1), (Level 2) and the Cross Border CFP Certification Examination are developed in accordance with the topics and cognitive requirements in the Examination Syllabus/Syllabus - Descriptive Content Coverage for that particular examination, the difficulty level of any one examination is likely to vary slightly from previous examinations because of the different questions used. With the objective of consistent and fair treatment to all the examinees, the standard-setting procedures adopted to determine the pass marks for the CFP Certification Examinations are in line with those established for certification examinations. There is no quota for passing examinees and those who attain the required standard will pass. Because of the procedures adopted, the pass marks for the CFP Certification Examinations may well vary from examination to examination and are therefore not disclosed.

4. Re-examination Policy

Examinees are only required to re-sit the examination in which they failed. There is no limit on the maximum number of re-sit examinations that an individual can take for any one of the examinations.

(To safeguard the integrity and security of examination questions, examinees who have passed an examination will NOT normally be permitted to sit for the same examination again at any time.)

5. Enquiries on Examination

After taking the examination, examinees may complete and file an Examination Enquiry Report/Examination Administration Report (downloadable from IFPHK's website) for either of the following:

- If they believe that an examination question contains an error, they can fill in an **Examination Enquiry Report** and submit the information via mail to IFPHK within FIVE DAYS of the examination. The submission will be acknowledged but examinees will not receive a separate response to the submission.
- If they have comments about examination administration, they can fill in and submit an **Examination Administration Report** within FIVE DAYS of the examination.

6. Examination Review

For security reasons, examination materials are not available for review. Examinees may however request a hand-scoring of their valid CFP Certification Examination answer sheet if they suspect that it was scored incorrectly. They must complete and file an Examination Review Request Form (downloadable from IFPHK's website) for requesting hand-scoring to IFPHK within THIRTY DAYS after the release of the examination results to examinees, with a HK\$500 processing fee. Requests made after the THIRTY DAYS will not be accepted.

The examination review report will be available within 4-6 weeks after the request is received. Please note that the report will only indicate: 1) if there is any difference between hand-scored and machine-scored marks; and 2) if there is any change in examination result status given the hand-scored marks. No information on examination scores or grades is provided in the examination review report. In the event that there is a discrepancy between the hand-scored and machine-scored results, hand-scored results will prevail and the full processing fee will be refunded.

Examinees should bear in mind that the closing date for registration for the next examination may be before the date of the examination review report provided by IFPHK.

7. Notice Relating to the Personal Data (Privacy) Ordinance

Individuals are advised to read the Notice Relating to the Personal Data (Privacy) Ordinance in Appendix 3 to understand their rights and obligations in respect of the supply of personal data to IFPHK, and the ways in which IFPHK may use or handle such data.

8. Non-discrimination Policy

IFPHK observes anti-discrimination laws in force in Hong Kong and adopts policies and procedures to ensure fair and equitable treatment of all individuals in the examination process.

IFPHK will endeavour to make reasonable accommodation for examinees who, because of disability, will need special arrangements in order to be able to sit for the CFP Certification Examinations. Such examinees are required to provide proof from a qualified physician as to the nature of their disability, and the arrangements needed.

9. Reservation of Right to Cancel Examination

IFPHK may decide to change the date, time, conditions of the administration of the examination(s) or cancel the administration of the examination(s), either entirely or of a particular examination, if IFPHK in its sole discretion decides that any such action is necessary to protect the integrity of the CFP Certification Examinations, or because administration of the examination is hindered by any cause that could not be reasonably prevented by IFPHK, including but not limited to fire, flood or other natural disasters.

10. Amendments

IFPHK reserves the right to make changes to the examination regulations, the Syllabus - Descriptive Content Coverage, the examination syllabus, subject areas, topic coverage and any other information presented in this examination handbook when necessary.

IV. REGISTRATION PROCEDURES

1. Application

1.1 Eligibility

Before applying for the CFP Certification Examinations, individual must register as a Candidate with IFPHK and hold a valid candidacy which should be renewed annually with IFPHK. For details of Candidacy Registration, please visit IFPHK's website.

To sit for the CFP Certification Examinations, candidates must have passed and fulfilled the respective education requirements of the Certification Education Program with all the required supporting documents as stipulated in the application form / website in hand before submitting any examination application.

Individuals with certain academic qualifications and professional credentials are considered as having fulfilled the education requirement and may challenge the CFP Certification Examinations directly. However, the challenge status of these individuals must first be assessed by IFPHK during the Candidacy Registration and before they apply for any examination. An assessment fee will apply to challenge status candidates in addition to the candidacy fee.

To sit for the Cross-Border CFP Certification Examination, applicants must provide to IFPHK a letter of good standing from the FPSB Affiliate in the Home Territory and other relevant documents as suggested in the application form.

1.2 Submission of Application

After successful registration of candidacy, candidates who have completed the pre-requisite education courses or have been approved to challenge the specific examination may use their login names and passwords to enrol for the examination online through IFPHK's website.

Alternatively, candidates may apply for the examination by completing a paper application form, which can be downloaded from IFPHK's website during application period. The application form is printed in 2 different languages. Candidates are required to fill out the form in the language that corresponds with their desired examination language. They must submit the completed form by mail or in person. The IFPHK will NOT be responsible for the loss of application forms and documents sent by mail, or postal packets with insufficient postage.

Completed applications with supporting academic records (attendance certificate or assessment result) must be received by the application deadline. Applications submitted after the deadline will not be accepted and incomplete applications will not be processed. An acknowledgement of receipt will be sent to applicant's email address.

Applicants for Cross-Border Examination can skip the candidacy registration and submit their examination applications directly.

1.3 Application Deadline

The application deadline for each examination is approximately 6-8 weeks prior to the examination date. The exact deadline will be provided on the IFPHK website.

2. Payment

2.1 Examination Fee

- *Foundation Level*¹⁴: HK\$2,000
- *Level 1*: HK\$2,500
- *Level 2*: HK\$2,500
- *Cross-Border*: HK\$2,500
(Note: IFPHK reserves the right to cancel the Cross-Border CFP Certification Examination at its own discretion if less than 15 examinees register)

2.2 Pre-examination Assessment Fee

2.2.1 Challenge Status

The assessment fee will be charged during the Candidacy Registration or during the re-assessment for the updating of candidacy status.

2.2.2 Cross-Border CFP Certification Examination

There is no pre-examination assessment fee for examinees applying for the Cross-Border CFP Certification Examination.

2.3 Payment Method

The examination fee of online examination enrolment will be paid via Credit Card during the time of submission of application. For application submitted by application form, the examination fee will be paid by one of the following methods:

- Credit Card; or
- Cheque (payable to the “Institute of Financial Planners of Hong Kong Limited” or “IFPHK Ltd”)

2.4 Refund / Withdrawals Policy

- Examination fee is non-transferable.
- No refund of any examination fee will be made for withdrawals.
- Absence from the examination will result in a forfeiture of the entire examination fee.
- Examinees must meet the pre-requisite education requirements before submitting their examination applications. An administration fee of \$300 per examination will be incurred for unqualified applications which do not fulfill the pre-requisite requirements for enrolling in any specific certification examinations.

2.5 Medical or Other Emergencies

In case of medical or other emergencies, examinees may apply for a waiver of the examination fee forfeiture if the following conditions are met:

- the request must be made in writing and supported by appropriate documentation (original copy) such as a physician’s letter; and
- the request must be received within TEN DAYS following the examination date.

¹⁴ Known as “AFP™ Certification Examination” prior to 2014.

If the request for waiver of the examination fee forfeiture is accepted, examinees may be granted with a ONE-TIME deferral arrangement to next available examination subject to the settlement of an administration fee of HK\$500.

3. Examination Correspondence

3.1 Application Result Notice

- The examination application result will be sent by email to applicants at least THREE WEEKS before the examination.
- If the application is approved, a confirmation email will be sent from IFPHK indicating that the examinee is qualified to sit for the CFP Certification Examinations under the applied category. This confirmation email from IFPHK serves as official proof of examination candidacy.
- If the application is rejected because the applicant does not meet the requirements for sitting the Certification Examinations, the examinee will need to submit a new application with appropriate fees to sit for subsequent examinations.

3.2 Personal Particulars

- Examinees may login to IFPHK's website to update their contact information online (except for email address which is used as the login name).
- If there is any wrong information on the name, gender, date of birth or identification document number, examinees must notify IFPHK immediately by submitting a complete Change of Personal Particulars Form and appropriate supporting documents (such as HKID copy) via email or fax or mail for correction of the data. The Change of Personal Particulars Form can be downloaded from IFPHK website.
- For the purpose of issuing examination admission card, examinees are required to provide IFPHK their latest information no later than FIFTEEN DAYS before the examination. IFPHK will prepare the admission card with the records kept on its database at the time of two weeks before the examination.
- Failure to provide IFPHK the latest information by the stated deadline with which requires the re-issuance of admission card subsequently will incur administrative charges of HK\$300 to the examinee.

3.3 Admission Card

- If the examination application is approved, an admission card will be mailed to the examinee at least TEN DAYS before the examination.
- The admission card will include the exact time and location of the examination.
- Examinees should carefully examine their admission card and notify IFPHK immediately by fax or email of any problems at least FIVE DAYS before the examination.
- If qualified examinees do not receive the admission card FIVE DAYS before the examination, they should contact IFPHK immediately. Examinees will not be permitted entry to the examination hall without an admission card and valid identification.

V. RESULTS AND CERTIFICATES

1. Examination Results

- Examination results are normally available within SIX WEEKS after the examination. Examinees can go to IFPHK's website and check their results online. A notification email will be sent to examinees to notify them the release of examination results.
- The CFP Certification Examinations are graded PASS or FAIL. Failed examinees are provided with individual examinee performance analysis reports to help them improve their performance when they re-sit the examination.
- Examinees who are unable to attend the examination will be regarded as ABSENT.
- The IFPHK may at its discretion award examinees who have attained high scores in an examination with a score award.
- To protect the privacy of examinees and to maintain confidentiality of examination results, no result information will be released over the telephone, nor will they be faxed.

2. Statement of Result

Examinees who wish to obtain an official printout of CFP Certification Examination Result(s) can apply by filling out and submitting the Statement of Result Request Form. An administration fee of HK\$150 will be charged for each request. It normally takes two weeks to process the application. The Statement of Result Request Form can be downloaded from IFPHK website.

APPENDIX 1: Information on Examination Papers and Examination Syllabus

Part 1: EXAMINATION QUESTION DISTRIBUTION

Number of questions and percentage distribution by broad subject area:

	Foundation Level ¹⁵	Level 1	Level 2	
Duration	3 hours	3 hours	3 hours	
Number of multiple-choice examination questions (MCQs)	90 – 100 MCQs	75 – 85 MCQs	65 – 75 MCQs (about 40% are standalone MCQs and about 60% are case-related questions based on 2 to 3 cases)	
Distribution of examination question by subject areas:				
Subject Area	Percentage (%) in Examination	Percentage (%) in Examination	Standalone MCQs	Case-related MCQs
A. Financial Planning Principles	27%	--	18%	60% (Integrated topics of financial planning)
B. Financial Management	23%	--	10%	
C. Retirement Planning	10%	--	12%	
D. Investment Planning/Asset Management	20%	31%	--	
E. Insurance Planning/Risk Management	20%	31%	--	
F. Tax Planning	---	20%	--	
G. Estate Planning	---	18%	--	
	100%	100%	100%	

This table is for reference only. The Institute of Financial Planners of Hong Kong may change the table from time to time.

¹⁵ Known as "AFP™ Certification Examination" prior to 2014.

Part 2: Examination Syllabus

The below Examination Syllabus must be read together with the [Syllabus - Descriptive Content Coverage](#) for a more complete view of the indicative number of questions for each topic in the relevant CFP Certification Examination, the subtopics under each main topic, and the cognitive requirement/learning outcomes for the various subtopics. The [Syllabus - Descriptive Content Coverage](#) can be found in the Study Guide made available to students who enroll in the CFP Certification Education Program/AFP Certification Education Program.

The below Examination Syllabus indicates in the three right hand columns the possible number of Multiple Choice Questions that may be examined under each topic. The number of Multiple Choice Questions is not provided for the CFP Certification Examination (Level 2) as it is an examination that covers integrated topics and consists of individual questions as well as case-related questions.

Information on the number of Multiple Choice Questions for each CFP Certification Examination is for general indicative reference only. IFPHK has the discretion to modify the number of Multiple Choice Questions without prior notice.

Subject Area ^ψ	Topic number (TN)	Topic ^π	No. of Multiple Choice Question(s)		
			Foundation Level ¹⁶	Level 1	Level 2
FPP	1	Step 1 of the Financial Planning Process - Establishing and defining the relationship with a client	1-3	--	Synthesis Of All topics
FPP	2	Step 2 of the Financial Planning Process - Gathering client data	1-3	--	
FPP	3	Step 3 of the Financial Planning Process - Analysing and evaluating the client's financial status	1-3	--	
FPP	4	Step 4 of the Financial Planning Process - Developing and presenting the financial planning recommendations	1-3	--	
FPP	5	Step 5 of the Financial Planning Process - Implementing the financial planning recommendations	1-3	--	
FPP	6	Step 6 of the Financial Planning Process - Monitoring	1-3	--	
FPP	7	Regulatory requirements for AFP certificants and CFP certificants	1-2	--	
FPP	8	Ethical and professional considerations in financial planning	2-3	--	

^ψ FPP - Financial Planning Principles ; FM - Financial Management
 INS - Insurance Planning and Risk Management ; RET - Retirement Planning
 INV - Investment Planning and Asset Management ; TAX - Tax Planning
 EST - Estate Planning

^π Please refer to the "Syllabus - Descriptive Content Coverage" for sub-topic details.

¹⁶ Known as "AFP™ Certification Examination" prior to 2014.

Subject Area ^ψ	Topic number (TN)	Topic ^π	No. of Multiple Choice Question(s)			
			Foundation Level	Level 1	Level 2	
FPP	9	Assessment of risk and client behaviour	1-3	--	Synthesis Of All Topics	
FPP	10	Financial planning for special needs	2-3	--		
INV	11	Economic environment and indicators	2-4	--		
FM	12	Calculate and interpret the time value of money	5-6	--		
FM	13	Asset valuation for financial planning functions	1-2	--		
FM	14	Forms of business ownership in Hong Kong	1-3	--		
---	15	Ways of taking title to property (embedded under Topic Number 85)				
FPP	16	Legal aspects of financial planning	1-3	--		
FM	17	Budgeting	1-3	--		
FM	18	Personal use-asset management	2-4	--		
INS	19	Principles of insurance	2-4	1-3		
INS	20	Identification of life, health, homeowners, auto and other property and liability risk exposures	2-4	2-3		
INS	21	Legal aspects of insurance	2-3	1-3		
INS	22	Insurance industry regulation	2-3	--		
INS	23	Property and liability policy analysis	--	4-6		
INS	24	Policy analysis	0-1	2-4		
Subject	Topic number	Topic ^π	No. of Multiple Choice Question(s)			

^ψ FPP - Financial Planning Principles ; FM - Financial Management
 INS - Insurance Planning and Risk Management ; RET - Retirement Planning
 INV - Investment Planning and Asset Management ; TAX - Tax Planning
 EST - Estate Planning

^π Please refer to the "Syllabus - Descriptive Content Coverage" for sub-topic details.

Area ^v	(TN)		Foundation Level	Level 1	Level 2	
INS	25	Life insurance policy analysis	5-6	2-4	Synthesis Of All Topics	
INS	26	Annuity policy analysis	2-3	1-2		
INS	27	Health insurance policy analysis	2-4	--		
---	28	Taxation of insurance products (Deleted)				
INS	29	Selecting Insurance Companies and Agencies	1-2	--		
---	30	Client Assessment (embedded under other topics)				
---	31	Marketability/liquidity (embedded under other topics)				
INV	32	Types of investment risks	2-4	1-2		
INV	33	Measurement of risk	1-2	1-2		
INV	34	Influence of time on investment risk	1-3	1-2		
FPP	35	Government regulation of securities and markets	2-3	--		
INV	36	Investment vehicles	3-5	2-3		
FM/INV	37	Types and measures of investment returns [#]	3-5	2-3		
FM/INV	38	Bond and stock valuation methods [#]	3-5	1-2		
INV	39	Portfolio performance measurement	--	2-3		
INV	40	Formula investing	0-1	1-2		
Subject	Topic number	Topic [*]	No. of Multiple Choice Question(s)			

^π Please refer to the "Syllabus - Descriptive Content Coverage" for sub-topic details.

^ψ FPP - Financial Planning Principles ; FM - Financial Management
INS - Insurance Planning and Risk Management ; RET - Retirement Planning
INV - Investment Planning and Asset Management ; TAX - Tax Planning
EST - Estate Planning

[#] This Topic Number categorized as Financial Management (FM) for the purposes of the CFP^{CM} Certification Examination (Foundation Level).

Area ^v	(TN)		Foundation Level	Level 1	Level 2
INV	41	"Active" and "passive" strategies	0-1	1-3	Synthesis Of All topics
INV	42	Leverage and use of borrowed funds for investing	1-2	--	
INV	43	Hedging and options strategies	1-3	2-4	
INV	44	Asset allocation: active and passive	--	1-3	
INV	45	Pricing models	--	2-4	
INV	46	Efficient market hypothesis (EMH)	--	2-3	
INV	47	Investment vehicles match to client	2-4	2-3	
---	48	Tax impact on time value analysis of investment (Deleted)			
INV	49	International finance and foreign exchange	2-4	--	
TAX	50	Ethical considerations in tax planning	--	0-1	
TAX	51	Income tax fundamentals	--	3-5	
TAX	52	Tax compliance matters	--	2-3	
TAX	53	Taxation terminology	--	1-2	
TAX	54	International tax planning	--	0-1	
TAX	55	Tax calculations and special rules	--	1-3	
TAX	56	Tax accounting	--	0-1	
Subject	Topic number	Topic*	No. of Multiple Choice Question(s)		

^π Please refer to the "Syllabus - Descriptive Content Coverage" for sub-topic details.

^ψ FPP - Financial Planning Principles ; FM - Financial Management
 INS - Insurance Planning and Risk Management ; RET - Retirement Planning
 INV - Investment Planning and Asset Management ; TAX - Tax Planning
 EST - Estate Planning

^π Please refer to the "Syllabus - Descriptive Content Coverage" for sub-topic details.

Area ^ψ	(TN)		Foundation Level	Level 1	Level 2	
TAX	57	Tax characteristics of business forms	--	2-4	Synthesis Of All topics	
---	58	Tax-related write-off concepts (Deleted)				
TAX	59	Tax management and planning techniques	--	2-3		
TAX	60	Non-taxable transactions	--	0-1		
---	61	Interest and penalty taxes and other charges (embedded under other topics)				
---	62	Tax pitfalls (embedded under other topics)				
INS	63	Social benefits	--	0-1		
---	64	Ethical considerations in retirement planning and employee benefits (embedded under other topics)				
RET	65	Types of retirement plans	2-4	--		
RET	66	Qualified plan characteristics	2-4	--		
---	67	Distributions and distributions options (embedded under other topics)				
RET	68	Retirement needs analysis	2-4	--		
RET	69	Recommendation of the most appropriate type of retirement plan	1-3	--		
---	70	Suitability of an investment portfolio for a qualified plan situation (embedded under other topics)				
INS	71	Life, medical and disability plans in employee benefit programs	--	2-4		
INS	72	Statutory employee benefits	--	1-3		
Subject	Topic number	Topic^π	No. of Multiple Choice Question(s)			

^ψ FPP - Financial Planning Principles ; FM - Financial Management
 INS - Insurance Planning and Risk Management ; RET - Retirement Planning
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^π Please refer to the "Syllabus - Descriptive Content Coverage" for sub-topic details.

Area ^v	(TN)		Foundation Level	Level 1	Level 2
INS	73	Business applications of individual life and disability insurance	--	0-1	Synthesis Of All topics
EST	74	Estate planning overview	--	3-5	
---	75	Estate planning pitfalls and weaknesses (embedded under other topics)			
EST	76	Wills as a method for property transfer at death	--	1-3	
---	77	Estate planning documents (embedded under other topics)			
EST	78	Probate	--	2-3	
---	79	Liquidity planning (embedded under other topics)			
EST	80	Powers of appointment in estate planning	--	1-2	
EST	81	Features of trusts	--	1-3	
---	82	Taxation of trusts and estates (Deleted)			
EST	83	Life insurance for estate planning	--	0-1	
EST	84	Gifts and charitable contributions	--	0-1	
EST	85	Intra-family property transfers	--	1-2	
EST	86	Planning for incapacity	--	1-2	
EST	87	Special topics in estate planning	--	0-1	

^v FPP - Financial Planning Principles
 INS - Insurance Planning and Risk Management
 INV - Investment Planning and Asset Management
 EST - Estate Planning

; FM - Financial Management
 ; RET - Retirement Planning
 ; TAX - Tax Planning

APPENDIX 2: CFP^{CM} Certification Examination Regulations (Version 18.1)

I. Rules on Misconduct

An examinee may be subject to disciplinary sanctions, including but not limited to being disqualified from the examination and/or being permanently barred from taking the IFPHK CFP^{CM} Certification Examinations if he or she:

1. cheats or attempts to cheat in whatever manner;
2. improperly obtains knowledge of an examination book prior to the examination;
3. copies from notes, books, electronic or other devices not allowed to be brought to the examination seats, or from the work of another person during the examination;
4. takes the examination on behalf of or in the name of another person or allows another person to take the examination on his/her behalf (Note: Impersonation is a criminal offence liable to prosecution);
5. communicates or attempts to communicate whether via telephone, the internet, in person or other any means with any person other than invigilators inside or outside the examination hall during the examination in any manner whatsoever;
6. takes away, or attempts to take away from the examination hall any examination materials such as the examination book or any pages from it, the answer sheets or any other examination materials including examination questions in any form whatsoever;
7. reveals specific questions in the examination to parties not authorized by the IFPHK to receive such information;
8. possesses any Non-allowable Items at his or her examination seat during the examination;
9. does anything or has on the body or at the seat or at the designated area for personal belongings any item, device or thing which causes disturbance or distraction to other examinees or disruption to the examination;
10. fails to follow the General Rules and Regulations or the instruction of the Presiding Officer or invigilators in the examination.

Note: CFP Certification Examination-related disciplinary sanction(s) on an examinee may be considered by relevant department(s) of IFPHK in processing his/her AFPTM certification/CFP^{CM} certification application, if any, in the future.

II. General Rules and Regulations

1. Only examinees with valid proof of identity, namely, i) the admission card with ii) a current and valid photo identification card issued by the government (or a valid passport) will be admitted to the examination hall.
2. Examinees are allowed to bring only Allowable Items (see "List of Allowable Items") to their examination seats. Items not on this list are Non-allowable Items and must not be brought to the examination seats for any reason whatsoever.
3. Calculators brought to the examination seats must be on the list of calculators approved by IFPHK (see "List of Approved Calculators"). Examinees must clear all the memory of their programmable calculators prior to entering the examination hall.
4. All items brought into the examination hall are subject to inspection by invigilators.
5. Examinees are not allowed to deface or write on the Admission Card before the examination or during the examination.
6. Examinees must sit according to their designated seat numbers and remain seated quietly at all times unless otherwise approved/instructed by an invigilator.

7. Once admitted into the examination hall, examinees must follow strictly the instructions of the invigilators until dismissed. In general, once admitted, examinees may only leave the examination hall after the start of the examination within the permitted times.
8. Once seated in their examination seats, examinees will not be permitted to access their personal belongings and Non-allowable Items in the designated area until the end of the examination.
9. Only essential stationery as defined in the “List of Allowable Items”, approved calculator (without cover), admission card and identity card/passport are allowed to be placed on examinees’ desk. These items must remain on the desk and must be clearly visible. All other Allowable Items must be placed on the floor beneath examinees’ chairs.
10. All examination materials are the property of IFPHK. Examinees must not damage any examination materials and/or remove them from the examination hall.
11. No examinee will be admitted to the examination hall 30 minutes after the scheduled starting time of the examination.
12. No examinee will be permitted to leave the examination hall during the first 60 minutes after the start of the examination and during the final 15 minutes before the end of the examination.
13. Examinees must not unseal or open an examination book, or start working on the examination before being instructed to do so. Examinees must not continue working on the examination after being told to put pens down at the end of the examination.
14. Only answers marked on the answer sheet with an HB pencil will be scored. Multiple responses to a single question will not be scored.
15. No eating, gum-chewing or smoking is allowed at any time in the examination hall.
16. Examinees must not give/receive assistance to/from person(s) other than the invigilator(s) during the examination.
17. Examinees must sign the following pledge on the cover of the examination book:
I confirm that: (a) I have read, understood and agreed to be bound by the Examination Regulations as set out by IFPHK; (b) I understand that mobile phones, smart watches, databank watches, activity trackers or similar devices are not allowed to be brought to the examination seats; (c) I acknowledge IFPHK’s copyright in all examination materials and will not reproduce them in any form whatsoever; and (d) I will not give/receive any assistance to/from person(s) other than the invigilator(s) during the examination.
18. Examinees must read and agree to be bound by these Examination Regulations before the examination.
19. Examinees must read and agree to be bound by IFPHK examination-related policies including the arrangements with regard to typhoon and black rainstorm signals before the examination.
20. These Examination Regulations and examination related-policies are subject to change by IFPHK without notice.
21. On all matters concerning the interpretation of the Examination Regulations and examination related-policies, the decision of IFPHK shall be final.

List of Approved Calculators

Brand	Model
Casio	FC100 / FC200 / FC100V / FC200V
Hewlett Packard	10B / 10bII / 10bII+ / 17bII+ / 12C / 12c Platinum
Sharp	Business/Financial Calculator EL-733 / EL-733A / EL-738
Texas Instruments	BA II Plus / BA II Plus Professional / BA II Plus (Business Analyst)

List of Allowable Items

- identity card/passport
- arrival card issued by the Hong Kong government (where the examinee is not a Hong Kong resident/passport holder).
- admission card (does not include IFPHK letter or envelope)
- essential stationery: pencil, pencil sharpener, rubber, correction fluid, ruler, pen and highlighter. Items not listed are deemed to be non-essential stationery. Non-essential stationery is not allowed and it includes but is not limited to: any type of boxes, cases, non-transparent bags, correction tapes, or paper or similar material of any sort (scratch paper, note pads, note strips (whether adhesive or not), and items of essential stationery that contain any of the foregoing).
- approved calculators (without cover) and calculator batteries
- wallet (money purse)
- noiseless wrist-watches (without mobile applications installed and do not support wireless technologies)
- eyeglasses
- plain eyeglasses cleaning cloth without marking or pattern
- earplugs
- pure drinking water in a transparent (coloured or colourless) plastic bottle
- tissues
- necessary medicines
- small colour or colourless transparent bag (not exceeding the size of 30cm x 21cm)

Remarks: Examinees are NOT allowed to bring mobile phones, smart watches, databank watches, activity trackers or similar devices to their examination seats, even if they are switched off.

To avoid administrative issues or disputes during the examination and to facilitate the making of appropriate arrangements (if necessary), examinees who need to bring medicines such as tablets, capsules, lozenges, linctus, liquids, sprays, inhalers and the like to their examination seats should report to the Help Desk as soon as possible and before entering the examination hall for administrative processing. Examinees who need to bring any other types of medically-necessary items or things are strongly advised to notify IFPHK well before the exam and as early as possible on the nature of such items required. Please also refer to IFPHK's non-discrimination policy in the examination handbook.

Arrangements with regard to typhoon and black rainstorm signals

1. If the typhoon signal No.8 (or above) or black rainstorm signal is hoisted or remains in force after 8:00 a.m., the morning section of the examination on that day will be rescheduled.
2. If the typhoon signal No.8 (or above) or black rainstorm signal is hoisted or remains in force after 12:30 p.m., the afternoon section of the examination on that day will be rescheduled.
3. If a typhoon signal No.8 (or above) or black rainstorm signal is hoisted while the examination is in progress, the examination will continue until the scheduled time is up.
4. On the scheduled day of the examination, examinees should pay attention to public announcements if they have any doubts regarding the examination arrangement.
5. If an examination is rescheduled due to typhoon and/or rainstorm, IFPHK will notify examinees of the new date and time of the examination within 1 week of the original scheduled examination date. Examinees in such case are not required to re-register. Applications for refund and/or transfer of the examination fee(s) will NOT be accepted.
6. IFPHK reserves the right to postpone and/or cancel an examination at its own discretion under extraordinary circumstances for the purpose of protecting the safety of examinees and/or the integrity of the examination.

Explanatory Notes to Examination Regulations

The purpose of the following Explanatory Notes is to help examinees to understand the Examination Regulations of the IFPHK CFP Certification Examinations:

1. Examinees must ensure that they attend the enrolled examination at the scheduled examination time and venue.
2. Examinees are allowed to bring only items on the “List of Allowable Items” to their examination seats. It is examinees’ responsibility to ensure that they have such Allowable Items as they may need in the examination.
3. The “List of Approved Calculators” and “List of Allowable Items” will be updated by IFPHK from time to time. The latest version of the Lists will be sent to the examinees with the Admission Card.
4. Passports brought into the examination hall are subject to inspection by invigilators. Examinees should make sure that no examination-related information is printed/written on the passport. Examinees must not flip open the passport during the examination.
5. All items brought into the examination hall are subject to inspection by invigilators. Invigilators have the right to remove Non-allowable Items from examinees and to inspect and/or make a record of such items. Examinees will not have access to such items during the examination. Non-allowable Items refer to any item not listed under the “List of Allowable Items”. Examples of Non-allowable Items include mobile phones, smart watches, databank watches, activity trackers or similar devices, any bag other than the small transparent bag described under the List of Allowable Items, food, paper of any sort (including but not limited to scratch paper, note pads, note strips whether adhesive or not, and IFPHK letter or envelope), clocks, calculators other than approved calculators, detachable calculator covers, textbooks, notes, dictionaries, electronic diaries, personal data assistants, cameras, computers, listening devices, recording devices, photographic devices, any devices which produce any sound or noise.
6. Possession of and/or the use of unauthorized items is a violation of IFPHK’s Examination Regulations and will result in disciplinary actions including disqualification and being barred from taking the CFP Certification Examinations.
7. Examinees are strongly advised to leave their mobile phones and valuable personal belongings at home. An area inside or outside the examination hall will be designated for examinees’ personal belongings; however IFPHK will NOT be responsible for the loss, theft or damage of personal property left in that area.
8. Failure by the invigilators to detect an unauthorized item prior to the start of the examination does not imply that the item is an allowable item or that the examinee who possesses the item will not be subject to disciplinary actions.
9. No timing device will be provided in the examination hall, examinees should keep the time using their own noiseless wrist-watches. The Presiding Officer will make announcements on the official starting and ending times of the examination.
10. Announcements made by the Presiding Officer during the examination will be in English and supplemented in Cantonese.
11. No scratch paper will be provided during the examination; scratch work and calculations should be done on the examination book.
12. All examination materials, including but not limited to examination books and answer sheets, are the property of IFPHK. Examinees must not tear off any page from the examination book or remove any examination material from the examination hall. By taking the examination, examinees are also deemed to acknowledge IFPHK’s intellectual property rights in all examination materials and should not copy and/or reproduce and/or create derivative works from them. IFPHK reserves the right to take legal action against any examinee who removes any examination material and/or reproduces any part of it in any manner or form whatsoever.
13. To protect the integrity of examination questions, examinees are prohibited at all times from revealing the detailed content of examination questions to avoid misrepresentation to parties not involved in the examination. IFPHK reserves the right to take appropriate

action against persons who infringe the copyright and/or other intellectual property rights in the examination questions, such actions include but are not limited to being barred from taking the examination, or any other appropriate civil and/or criminal legal action.

14. Examinees are recommended to report to IFPHK if they are requested by any unauthorized parties to reveal specific examination questions (as opposed to a general impression of the examination).
15. Examinees will not receive any assistance from invigilators with regard to examination questions, the borrowing of stationery/calculators or the repairing of such items. Since examinees are, once they have been admitted into the examination hall, generally not allowed to leave, they must ensure that they have the Allowable Items that they might need for the examination before they enter the examination hall.
16. Should any discrepancy and/or inconsistency exist between the Examination Regulations, the Explanatory Notes and IFPHK's examination-related policies, the Examination Regulations shall prevail.
17. Should any discrepancy and/or inconsistency exist between the English and Chinese versions of the Examination Regulations, the English version shall prevail.

APPENDIX 3: NOTICE RELATING TO THE PERSONAL DATA (PRIVACY) ORDINANCE ("THE ORDINANCE")

This notice is to help individuals understand their obligations and rights in respect of the supply of their personal data to IFPHK, and the way in which IFPHK may use or handle such data.

1. Examinees are required to keep IFPHK informed of any changes in their personal data once they enrolled as examinees for an examination, and until such time as they have received notification of their examination result.
2. IFPHK will use supplied personal data for the following purposes:
 - i. administering the examination;
 - ii. delivering information about the examination;
 - iii. releasing information to the relevant third parties for the conduct and/or administration of the examination;
 - iv. maintaining examinees' record;
 - v. distributing examination results to examinees concerned;
 - vi. informing examinees of any courses, examinations, products or services which IFPHK believes may be of interest to them;
 - vii. research or statistical analysis; and
 - viii. any other related purposes.
3. IFPHK will keep the personal data of examinees confidential. Nevertheless, IFPHK may, as permitted by law, compare, match, transfer or exchange such data with related data already in IFPHK's possession or obtained at any time.
4. Examinees have the right to request access to or correction of any personal data provided as per the manner and limitations prescribed under the Ordinance. In this connection, the papers and documents used by examinees in an examination will be confidentially destroyed immediately after the purposes for which they are held have been fulfilled.
5. As permitted under the Ordinance, IFPHK has the right to charge a reasonable fee for the processing of any data access request.
6. Examinees who wish to make a data access/correction request, or to modify their consent with regard to personal data supplied, or to enquire about the handling of personal data by IFPHK may write to the Operations Department of IFPHK.

APPENDIX 4: CROSS-BORDER EXAMINATION

For a CFP Certificant who was first certified in territories other than Hong Kong, and wishes to display the CFP Marks while delivering, directly supporting or supervising the financial planning process or to hold himself or herself out as a CFP professional in Hong Kong, he or she will need to pass the Cross-Border Examination designed to assess examinees' understanding of Hong Kong local laws and regulations in relation to financial planning practice in Hong Kong.

1. Language of Examination

The examination paper is set in three languages: English, Traditional Chinese and Simplified Chinese (depending on examinees' preference). The examination questions of these three versions are the same, and examinees can choose to take the exam in ONE of the languages. They are required to confirm their examination language when submitting their examination application. No change of the examination language is allowed after the examination application is received by IFPHK.

2. Duration

The examination time of the Cross-Border Examination is 3 hours.

3. Question Format and Grading

The Cross-Border Examination is a pencil-and-paper examination. All examination questions will be set in multiple-choice format with 4 answer options that may include a combination of possible answers. The examination consists of 75-85 multiple choice questions, each carrying equal marks.

4. Frequency

The examination is scheduled to be held once a year subject to demand.^δ

5. Re-examination and Time Limit

There is no limit on the maximum number of re-sit examinations that one examinee can take.

6. Information Provided in Examination Paper

An Allowances and Tax Rate Table will be provided in the Cross-Border Examination for reference. Please refer to Appendix 5 for a sample.

7. Examination Policy

Unless otherwise stated, all examination policy as stated in the Examination Handbook applies to examinees for the Cross-Border Examination. Examinees should carefully read the examination regulations in the Appendix before attending the examination. Failure to observe any of these regulations may lead to disqualification from the examination.

^δ IFPHK reserves the right to cancel the Cross-Border Examination at its discretion if less than 15 examinees register.

8. Syllabus

Subject Area ^ψ	Topic number (TN)	Topic*	Questions Distribution
FPP	7	Regulatory requirements for AFP certificants and CFP certificants	5.0%
FPP	8	Ethical and professional considerations in financial planning	
FM	14	Forms of business ownership in Hong Kong	5.0%
FPP	16	Legal aspects of financial planning	5.0%
INS	21	Legal aspects of insurance	12.5%
INS	22	Insurance industry regulation	
FPP	35	Government regulation of securities and markets	10.0%
TAX	51	Income tax fundamentals	22.5%
TAX	52	Tax compliance matters	
TAX	53	Taxation terminology	
TAX	54	International tax planning	
TAX	55	Tax calculations and special rules	
TAX	56	Tax accounting	
TAX	57	Tax characteristics of business forms	
TAX	59	Tax management and planning techniques	
TAX	60	Non-taxable transactions	
RET	66	Qualified plan characteristics	
INS	72	Statutory employee benefits	5.0%
EST	74	Estate planning overview	17.5%
EST	76	Wills as a method for property transfer at death	
EST	78	Probate	
EST	80	Powers of appointment in estate planning	
EST	81	Features of trusts	
EST	83	Life insurance for estate planning	
EST	84	Gifts and charitable contributions	
EST	85	Intra-family property transfers	
EST	86	Planning for incapacity	
EST	87	Special topics in estate planning	

^ψ FPP - Financial Planning Principles ; FM - Financial Management
INS - Insurance Planning and Risk Management ; RET - Retirement Planning
INV - Investment Planning and Asset Management ; TAX - Tax Planning
EST - Estate Planning

^π Please refer to the "Syllabus - Descriptive Content Coverage" for sub-topic details.

**APPENDIX 5:
SAMPLE OF INFORMATION TO BE PROVIDED IN EXAMINATION PAPER
- Allowances and Tax Rate Table (for the year of assessment 2017/18 onwards)#**

Allowances and Tax Rate Table

1. Allowances							
<u>Year of Assessment</u>	<u>2011/12</u>	<u>2012/13</u>	<u>2013/14</u>	<u>2014/15</u>	<u>2015/16</u>	<u>2016/17</u>	<u>2017/18 onwards</u>
	\$	\$	\$	\$	\$	\$	\$
Basic Allowance	108,000	120,000	120,000	120,000	120,000	132,000	132,000
Married Person's Allowance	216,000	240,000	240,000	240,000	240,000	264,000	264,000
Child Allowance (For each dependant)							
The 1 st to 9 th child	60,000	63,000	70,000	70,000	100,000	100,000	100,000
For each child born during the year, the Child Allowance will be increased by	60,000	63,000	70,000	70,000	100,000	100,000	100,000
Dependent Brother or Sister Allowance (For each dependant)	30,000	33,000	33,000	33,000	33,000	33,000	37,500
Dependent Parent and Dependent Grandparent Allowance (For each dependant)							
Parent/grandparent aged 60 or above or qualified parent/grandparent	36,000	38,000	38,000	40,000	40,000	46,000	46,000
Parent/grandparent aged 55 or above but below 60	18,000	19,000	19,000	20,000	20,000	23,000	23,000
Additional Dependent Parent and Dependent Grandparent Allowance (For each dependant)							
Parent/grandparent aged 60 or above or qualified parent/grandparent	36,000	38,000	38,000	40,000	40,000	46,000	46,000
Parent/grandparent aged 55 or above but below 60	18,000	19,000	19,000	20,000	20,000	23,000	23,000
Single Parent Allowance	108,000	120,000	120,000	120,000	120,000	132,000	132,000
Disabled Dependand Allowance (For each dependant)	60,000	66,000	66,000	66,000	66,000	66,000	75,000

2. Table Showing Tax on Net Chargeable Income							
<u>Year of Assessment</u>	<u>2011/12 to 2016/17</u>			<u>2017/18 onwards</u>			
	Net Chargeable Income	Rate	Tax	Net Chargeable Income	Rate	Tax	
	\$		\$	\$		\$	
On the First	40,000	2%	800	45,000	2%	900	
On the Next	40,000	7%	2,800	45,000	7%	3,150	
	80,000		3,600	90,000		4,050	
On the Next	40,000	12%	4,800	45,000	12%	5,400	
	120,000		8,400	135,000		9,450	
Remainder		17%			17%		
Net Chargeable Income = Income - Deductions - Allowances							

3. Standard Rates of Taxes		
<u>Year of Assessment</u>	<u>Salaries Tax Standard Rate[^]</u>	<u>Property Tax Standard Rate</u>
2011/12 to 2017/18 onwards	15%	15%

[^]Tax payable is calculated at progressive rates on your net chargeable income or at standard rate on your net income (before deduction of the allowances), whichever is lower. It is further reduced by the tax reduction, subject to a maximum.

Tax Reduction		
<u>Year of Assessment and Applicable Tax Types</u>	<u>% of Tax Reduction</u>	<u>Maximum Per Case (\$)</u>
2011/12 salaries tax, profits tax and tax under personal assessment	75%	12,000
2012/13 & 2013/14 salaries tax, profits tax and tax under personal assessment	75%	10,000
2014/15, 2015/16 & 2016/17 salaries tax, profits tax and tax under personal assessment	75%	20,000

This is a sample reference only, candidates/examinees please refer to www.ird.gov.hk/eng/tax/ind.htm for the most up-to-date information.