Exam Handbook:
CFP® Certification
AFP® Certification

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I. EXAMINATION STRUCTURE

1. Structure

The CFP® Certification Examinations are designed to assess the ability of examinees to apply financial planning knowledge to real‑life financial planning situations, thereby protecting the public by ensuring that CFP certificants possess the level of competency required for practice.

The Certification Examination comprises of the following 3 examinations:

- Foundation Level;
- Advanced Level Paper 1; and
- Advanced Level Paper 2.

2. Sequence of Examinations

Examinees are expected to pass / exempt from the Foundation Level examination prior to proceeding to Advanced Level examinations.

3. Language of Examinations

The Examination papers are presented bilingually in English and Traditional Chinese. In the event of any discrepancy or inconsistency between the two versions, the English version shall prevail, and IFPHK reserves the right of final decision.

4. Duration

The examination duration for each Examination is 3 hours.

5. Grading

Each examination paper is graded independently and the performance in one examination has no bearing on another. The grading criteria for each level are as follows:

- Foundation Level: All questions carry equal marks.
- Advanced Level Paper 1: All questions carry equal marks.
- Advanced Level Paper 2: All questions carry equal marks.

6. Re-examination and Time Limit

Candidates are required to re-sit only the specific examination paper(s) they have failed. There is no limit on the maximum number of re-sit attempts permitted for any single examination.

7. Frequency

Each of the three examinations is administered four times per year. IFPHK reserves the right to adjust the frequency of the Examinations at its discretion.

8. Overseas Certificants / International Reciprocity

For CFP Certificants who were first certified in a jurisdiction outside Hong Kong and who wish to use the CFP Marks while delivering, directly supporting or supervising the financial planning process, or who wish to hold themselves out as CFP professionals in Hong Kong, are required to pass the Cross-Border Examination designed to assess examinees' understanding of Hong Kong laws and regulations.

For further details, please refer to Appendix 4 of this Examination Handbook.

II. EXAMINATION CONTENT AND FORMAT

1. Core Content Coverage

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

Core Content	Foundation Level	Advanced Level Paper 1 and Paper 2
Professional skills	✓	✓
Financial planning 6-step process	✓	✓
Integration of financial planning components (Comprehensive financial planning)		✓
Financial management	✓	✓
Retirement planning	✓	✓
Investment products	✓	✓
Investment planning		✓
Personal insurance products	✓	✓
Insurance planning		✓
Tax planning		✓
Estate planning		✓

2. Cognitive Levels*

The cognitive levels assessed in the *Foundation Level* are:

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

The cognitive levels assessed in *Advanced Level Paper 1* and *Paper 2* are:

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

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

3. Balance of Emphasis

Foundation Level assesses 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.

Advanced Level Paper 1 assesses examinees' knowledge, skills and abilities in all of the seven discrete financial planning subject areas. Examinees are also expected to demonstrate that they have achieved the cognitive requirement/learning outcomes specified in the examination syllabus for the *Foundation Level*.

Advanced Level Paper 2 assesses test examinees' ability to integrate knowledge, skills and abilities across all financial planning subject areas. Questions in this examination require the application of integrated knowledge, skills and abilities drawn from multiple subject areas.

The following table summarizes the subject areas examinable in the various CFP Certification Examinations:

Examination	Subject Areas Covered	Examination Syllabus
Foundation Level	■ 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
Advanced Level Paper 1	■ Financial Planning Principles ■ Financial Management ■ Retirement Planning ■ Investment Planning and Asset Management ■ Insurance Planning and Risk Management ■ Tax Planning ■ Estate Planning	
Advanced Level Paper 2	Integrated topics of financial planning: ■ 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 Examinations are administered in a paper-based format. All questions are presented in a multiple-choice format with four answer options, which may include combinations of statements or answers.

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 Papers

An Allowances and Tax Rate Table will be provided in *Advanced Level Paper 1* and *Paper 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 sample questions for examinees. For the latest information, please refer to the IFPHK website and the Candidates' Corner.

III. EXAMINATION POLICY

1. Examination Regulations

Examinees should carefully read the latest version of the Examination Regulations (Appendix 2) before attending the examination. In the event of discrepancies between Appendix 2 and the latest version of the examination regulations sent together with the admission document, the latter shall prevail.

Reports of suspected cheating or other examination misconduct will be investigated by IFPHK. Any examinee found to have cheated, aided or abetted another person in cheating, or otherwise breached the examination regulations may be disqualified from the examination and subject to disciplinary action by IFPHK.

Depending on the severity of the violation, an examinee may be prohibited from sitting any IFPHK CFP Certification Examinations for a period ranging from one year from the date of the incident to a lifetime ban. The IFPHK Examination Committee reserves the right to report the matter to the relevant authorities and professional bodies where appropriate.

2. Examination Scoring

- All examination questions in the CFP Certification Examinations are compulsory.
- Only answers marked on the answer sheet using an HB pencil will be scored. No credit will be awarded for answers written or noted in the examination question book.
- Examinees should select one answer only for each question. Multiple responses to a single question will not be scored. Any incompletely erased marks on the answer sheet will be treated as multiple responses.
- An examinee's score is determined solely by the number of questions answered correctly. No marks will be deducted for incorrect answers.

3. Pass Score

Questions in the CFP Certification Examinations are developed in accordance with the topics and cognitive requirements set out in the relevant Examination Syllabus/Syllabus - Descriptive Content Coverage. As different questions are used in each examination session, the difficulty level may vary slightly from one examination to another. To ensure fairness and consistency in the assessment of all examinees, the standard-setting procedures used to determine the pass marks for the CFP Certification Examinations are aligned with established certification examination practices. There is no quota on the number of examinees who may pass an examination. Any examinee who demonstrates the required level of competence will pass. As a result of the procedures adopted, pass marks may vary from one examination session to another and are therefore not disclosed.

4. Re-examination Policy

Examinees are required to re-sit only the examination(s) they have failed. There is no limit on the number of times an examinee may re-sit a failed examination. To safeguard the integrity and security of examination questions, an examinee who has passed an examination will not normally be permitted to re-sit the same examination.

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) within FIVE DAYS after the examination 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 to IFPHK. 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**.

6. Examination Review

For security reasons, examination materials are not available for review. Examinees may however request a hand-scoring of their valid answer sheet if they believe it has been scored incorrectly. To do so, they must complete and submit an Examination Review Request Form (downloadable from IFPHK's website), together with the prescribed processing fee, within THIRTY DAYS of the release of the examination results.

The examination review report will be available within FOUR TO SIX WEEKS of receipt of the request. The report will indicate only:

- whether there is any difference between the hand-scored and machine-scored results; and
- whether the hand-scored results result in a change to the examination result status.

No information regarding examination scores or grades will be provided in the examination review report.

In the event of any discrepancy between the hand-scored and machine-scored results, the hand-scored results shall prevail, and the full processing fee will be refunded.

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

Examinees are advised to read the Notice Relating to the Personal Data (Privacy) Ordinance in Appendix 3 to understand their rights and obligations regarding the provision of personal data to IFPHK, and the manner in which such data may be used and handled by IFPHK.

8. Non-discrimination Policy

IFPHK complies with the anti-discrimination laws in force in Hong Kong and has established policies and procedures to ensure fair and equitable treatment of all examinees throughout the examination process.

IFPHK will endeavour to make reasonable accommodation for examinees with disabilities who require special arrangements in order to sit the CFP Certification Examinations. Such examinees are required to provide supporting documentation from a qualified physician regarding the nature of their disability and the arrangements required.

9. Reservation of Right to Cancel or Reschedule Examination

IFPHK reserves the right to change the date, time, venue, or conditions of administration of any examination, or to cancel or reschedule the administration of any examination, in whole or in part, if it considers such action necessary to protect the integrity of the CFP Certification Examinations or where the administration of an examination is adversely affected by circumstances beyond its reasonable control, including but not limited to fire, flood, or other natural disasters.

10. Amendments

IFPHK reserves the right to amend the Examination Regulations, the Syllabus - Descriptive Content Coverage, the examination syllabus, subject areas, topic coverage and any other information presented in this Examination Handbook whenever necessary.

IV. REGISTRATION PROCEDURES

1. Application

1.1 Eligibility

Before applying for the CFP Certification Examinations, individual must hold a valid candidacy with IFPHK and have fulfilled the respective education requirements . For details of Candidacy Registration, please visit IFPHK's website.

Individuals with certain academic qualifications and professional credentials are considered as having fulfilled the education requirement and may apply the Examinations directly through the fast-track. However, 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 candidates applying the fast-track.

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, eligible candidates may login to enrol for the examination online through IFPHK's website.

It is the sole responsibility of candidates to ensure that they meet all the prerequisite and eligibility requirements prior to applying for the examination. Candidates must submit the required supporting academic records (attendance certificate or assessment result) at the time of examination application. Fail to provide the required academic records will result in disqualification from the examination. In such circumstance, the candidate's examination will not be graded and a result of DISQUALIFIED will be issued.

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

1.3 Application Period

The application period will be provided on the IFPHK website.

2. Payment

2.1 Examination Fee

Please refer to the IFPHK's website for details of the examination fees.

2.2 Pre-examination Assessment Fee

2.2.1 Fast-track to CFP Certification

An assessment fee is payable upon Candidacy Registration or when a re-assessment is required for the purpose of updating a candidate's candidacy status.

2.2.2 Cross-Border CFP Certification Examination

No pre-examination assessment fee is required for applicants to the Cross-Border CFP Certification Examination.

2.3 Refund, Withdrawal and Rescheduling Policy

- Examination fees are non-transferable.
- No refund of examination fees will be made in the event of withdrawal.
- Examinees who are absent from an examination will forfeit the entire examination fee.
- Examinees may request to reschedule their examination before the examination date, subject to payment of the prescribed administration fee.
- Rescheduling requests made on or after the examination date will not be accepted.
- Exceptions may be considered in cases of serious medical conditions or other exceptional circumstances. Candidates must submit valid supporting documentation, such as a medical certificate, substantiating their inability to attend the examination on the examination date. Such requests must be received by IFPHK within TEN DAYS of the examination date.
- All such requests are subject to review and approval by IFPHK for rescheduling.

3. Examination Correspondence

3.1 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 completing a Change of Personal Particulars Form and appropriate supporting documents (such as HKID copy) for correction of the data.
- For the purpose of issuing admission document, examinees are required to provide IFPHK their latest information.

3.2 Admission Document

- Admission Document will be emailed to the examinee at least TEN DAYS before the examination, specifying the exact date, time and venue of the examination.
- Examinees should carefully review the information provided and notify IFPHK immediately of any discrepancies or issues.
- If eligible examinees do not receive the Admission Document before the examination, they should contact IFPHK immediately.

V. RESULTS AND CERTIFICATES

1. Examination Results

- Examination results are normally available within SIX WEEKS after the examination. Examinees can check their results on IFPHK's website. An email notification will be sent when the examination results are released.
- Results for the CFP Certification Examinations are reported as PASS or FAIL. Examinees who fail an examination will receive an individual performance analysis report to assist them in preparing for a subsequent attempt.
- Examinees who do not attend the examination will be recorded as ABSENT.
- At its discretion, IFPHK may grant score awards to examinees who attain outstanding results in an examination.
- To protect the privacy of examinees and to maintain confidentiality of examination results, result information will not be disclosed by telephone or fax.

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. A designated administration fee will be charged for each request. It normally takes two weeks to process the application.

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	Advanced Level Paper 1	Advanced Level Paper 2
Duration	3 hours	3 hours	3 hours
Number Of Multiple-Choice Examination Questions (MCQs)	95 – 100 MCQs	73 – 77 MCQs	40 – 45 MCQs
Distribution of examination question by subject areas:			
Subject Area	Percentage (%) in Examination	Percentage (%) in Examination	Percentage (%) in Examination
A. Financial Planning Principles	27%	13%	Integrated topics of financial planning
B. Financial Management	23%	6%	
C. Retirement Planning	10%	7%	
D. Investment Planning/Asset Management	20%	24%	
E. Insurance Planning/Risk Management	20%	24%	
F. Tax Planning	---	15%	
G. Estate Planning	---	11%	
	100%	**100%**	**100%**

*This table is provided for reference only. IFPHK reserves the right to amend the table from time to time .

Part 2: Examination Syllabus

The Examination Syllabus set out below should be read together with the Syllabus – Descriptive Content Coverage for a comprehensive understanding of:

- the indicative number of questions for each topic in the relevant Examination;
- the subtopics included under each main topic; and
- the cognitive requirements and learning outcomes applicable to the various subtopics.

The Examination Syllabus indicates, in the three right-hand columns, the indicative number of multiple-choice questions that may be examined under each topic. The number of multiple-choice questions is not provided for the Advanced Level Paper 2 as this examination assesses integrated topics and consists of case-based questions.

Information regarding the number of multiple-choice questions in each CFP Certification Examination is provided for general reference only. IFPHK reserves the right to amend 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	Advanced Level Paper 1	Advanced Level Paper 2
FPP	1	Financial Planning Process element: 1. Establish and define the relationship with the client	1-3	1-2	Synthesis Of All Topics
FPP	2	Financial Planning Process element: 2. Collect the client's information	1-3	1-2	
FPP	3	Financial Planning Process element: 3. Analyze and assess the client's financial status	1-3	1-2	
FPP	4	Financial Planning Process element: 4. Develop the financial planning recommendations and present them to the client	1-3	1-2	
FPP	5	Financial Planning Process element: 5. Implement the client's financial planning recommendations	1-3	1-2	
FPP	6	Financial Planning Process element: 6. Review the client's situation	1-3	1-2	
FPP	7	Regulatory requirements for AFP and CFP certificants	1-2	0-1	
FPP	8	Ethical and professional considerations in financial planning	2-3	1-2	

[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.

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

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Subject Area[ψ]	Topic Number (TN)	Topic[π]	No. of Multiple Choice Question(s)		
			Foundation Level	Advanced Level Paper 1	Advanced Level Paper 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	1-2	
INV	36	Investment vehicles	3-5	1-2	
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	--	1-2	
INV	40	Formula investing	0-1	1-2	

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

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

Subject Area[ψ]	Topic Number (TN)	Topic[π]	No. of Multiple Choice Question(s)		
			Foundation Level	Advanced Level Paper 1	Advanced Level Paper 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	2-3	
INV	44	Asset allocation: active and passive	--	1-2	
INV	45	Pricing models	--	1-3	
INV	46	Efficient market hypothesis (EMH)	--	1-2	
INV	47	Investment vehicles match to client	2-4	1-2	
---	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	--	2-4	
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	--	1-2	
TAX	56	Tax accounting	--	0-1	

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

Subject Area[ψ]	Topic number (TN)	Topic[π]	No. of Multiple Choice Question(s)		
			Foundation Level	Advanced Level Paper 1	Advanced Level Paper 2
TAX	57	Tax characteristics of business forms	--	2-3	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	1-2	
RET	66	Qualified plan characteristics	2-4	1-3	
---	67	Distributions and distributions options (embedded under other topics)			
RET	68	Retirement needs analysis	2-4	1-3	
RET	69	Recommendation of the most appropriate type of retirement plan	1-3	1-2	
---	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	--	1-2	

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

Subject Area[ψ]	Topic number (TN)	Topic[π]	No. of Multiple Choice Question(s)		
			Foundation Level	Advanced Level Paper 1	Advanced Level Paper 2
INS	73	Business applications of individual life and disability insurance	--	0-1	Synthesis Of All topics
EST	74	Estate planning overview	--	2-3	
---	75	Estate planning pitfalls and weaknesses (embedded under other topics)			
EST	76	Wills as a method for property transfer at death	--	1-2	
---	77	Estate planning documents (embedded under other topics)			
EST	78	Probate	--	1-2	
---	79	Liquidity planning (embedded under other topics)			
EST	80	Powers of appointment in estate planning	--	1-2	
EST	81	Features of trusts	--	1-2	
---	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	

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

APPENDIX 2:
CFP® Certification Examination Regulations (Version 26.4)

I. Rules on Misconduct

An examinee may be subject to disciplinary sanctions, including but not limited to disqualification from the examination and permanent prohibition from taking future IFPHK Examinations, if the examinee:

1. engages in any form of malpractice that may compromise the integrity and security of the Examinations, including but not limited to:
    (i) attempting to cheat or gain an unfair advantage in any manner, including accessing notes or materials from any source.
    (ii) assisting another examinee in cheating or copying the work of another examinee.
    (iii) accessing the internet or any online materials during the examination.
2. communicates or attempts to communicate with any person, inside or outside the examination hall, other than speaking with an invigilator during the examination.
3. talks to, disturbs, or disrupts other examinees or the examination process in any manner once the examination has begun.
4. impersonates another examinee or arranges for someone else to take the examination in their place (Note: Impersonation is a criminal offence and is liable to prosecution).
5. obtains unauthorized access to examination materials prior to the examination.
6. removes, attempts to remove, or damage any examination materials from the examination hall, including the examination books, answer sheets, and case information books.
7. discloses or reproduces any part of the examination, through any medium, to any unauthorized parties.
8. possesses any unauthorized items at the examinee's seat during the examination.
9. fails to comply with the General Rules and Regulations or the instructions of the Presiding Officer or invigilators during the examination.

II. General Rules and Regulations

1. **Examination Correspondence and Contact Information:** Examinees are responsible for ensuring that the email address provided during registration remains valid, active, and accessible at all times. All official notices, admission documents, and examination updates issued by IFPHK to the registered email address shall be deemed delivered. IFPHK accepts no responsibility for unreceived communications resulting from invalid email addresses, full mailboxes, spam filtering, or technical issues on the examinee's end.
2. **Venue Accessibility & Arrival:** Examinees are solely responsible for verifying the location of their designated examination venue and planning their travel accordingly to ensure arrival well before the scheduled start time. Delays caused by traffic, public transport disruptions, parking difficulty, or venue-finding issues will not be accepted as grounds for late entry past the cutoff time or for refunds/deferral.
3. **Agreement to Regulations:** Examinees must review and agree to abide by the Examination Regulations. Examinees must sign the following pledge on the cover of the examination book:

    I confirm that I have read, understood and agreed to be bound by the Examination Regulations as set out by IFPHK, especially noting that: (a) any devices with communication functions are not allowed to be brought to the examination seats;

(b) IFPHK holds full copyright in all examination materials and may not be reproduced in any form whatsoever; and (c) giving or receiving assistance to or from person(s) other than the invigilator(s) during the examination is prohibited.

4. **Identity Verification:** Examinees must present, at the time of admission, the same valid government-issued identity card or passport used for examination registration. Identity will be verified upon arrival and monitored throughout the examination.
5. **Admission:** Doors close and announcements begin 10 minutes prior to the start of the timed session. Once the doors close, examinees may not enter until the timed session begins. Examinees arriving after the doors are closed will be held outside and admitted only after the timed session commences. No examinee will be admitted to the examination hall **30 minutes** after the scheduled start time.
6. **Restricted Departure Periods:** Examinees may not leave the examination hall during the first 60 minutes after the examination begins or during the final 15 minutes before it ends.
7. **Allowable Items:** Examinees are allowed to bring only items listed in the List of Allowable Items* to their examination seats. All other items are classified as unauthorized items. Possession of unauthorized items constitutes a violation and will result in disciplinary actions, including disqualification and prohibition from taking the CFP Certification Examinations. Failure by the invigilators to detect an unauthorized item before the examination begins does not constitute permission to possess the item, nor does it exempt the examinee from disciplinary action.
8. **Medication Administration Procedure:** Essential medication must be kept in an approved transparent bag and submitted to the Invigilators' stage during the examination. To access medication, examinees must raise their hand for an invigilator to deliver it.
9. **Calculators:** Calculators must comply with IFPHK's List of Permitted Calculators#. Examinees must clear all memory from programmable calculators before entering the examination hall.
10. **Personal Safeguards:** While IFPHK exercises reasonable care regarding items placed in the designated belongings area, it assumes no liability for any loss or damage. Examinees are strongly advised not to bring valuables to the examination venue.
11. **Inspection Authority:** All items brought into the examination hall are subject to inspection by invigilators. Invigilators reserve the right to remove any item—including items listed on the "List of Allowable Items"—if the item poses a potential threat to examination integrity, compromised security, or disrupts other examinees.
12. **Access to Personal Belongings and Item Sharing:** Item sharing between examinees is prohibited. Once examination materials are distributed, examinees shall not access the designated belongings area until they are formally dismissed.
13. **Desk Layout:** Only essential stationery as defined in the "List of Allowable Items", approved calculators, the registered identity document and the official admission document distributed by IFPHK may be placed on desk. These items must remain on the desk and must be clearly visible at all times. All other Allowable Items must be placed on the floor beneath the examinee's seats.
14. **Language:** Examination announcements will be delivered bilingually in English and Cantonese.
15. **Exam Hall Conduct:** Once admitted, examinees must follow all invigilator instructions until formally dismissed.
16. **Assistance & Inquiries:** Examinees must not provide or receive assistance from any person other than invigilators. Examinees needing assistance must raise a hand and wait for an invigilator. Examinees may not request, and will not be provided with, any explanations or clarifications regarding examination questions.
17. **Seating:** Examinees must remain seated in their assigned seats unless otherwise approved or instructed by an invigilator. To request a toilet break, examinees should raise their hands and wait to be escorted by an invigilator.
18. **Prohibited Conduct:** Eating, gum-chewing, or smoking is strictly prohibited in the examination hall.

19. **Starting and Stopping:** Examinees must not unseal or open an examination book, or begin the examination until instructed. Examinees must stop writing immediately when instructed to put pens down at the end of the examination.
20. **Scoring Requirements:** Only answers marked on the answer sheet with an HB pencil will be scored. Questions with multiple marked answers will not be scored.
21. **Scratch Work:** No scratch paper will be provided. Examinees may perform scratch work and calculations directly within the examination book.
22. **Property Protection:** All examination materials remain the sole property of IFPHK. Sitting the examination legally acknowledges IFPHK's copyright protection. Post-exam sharing or discussion of specific examination questions is strictly prohibited. IFPHK pursues administrative and legal remedies (including civil action) against copyright infringement. Examinees should promptly report any unauthorized party attempting to solicit specific examination questions rather than a general impression of the examination.
23. **Extreme Weather Procedures:** Examinees should not assume an exam is cancelled based solely on general news reports or school closures. Official decisions regarding examination arrangements will based on Examination Arrangements in the Event of Extreme Weather^ and announcement published on the IFPHK website.
24. **Policy Updates:** These Examination Regulations and related policies are subject to change by IFPHK without prior notice. Examinees should verify to the latest version.
25. **Precedence of Terms:** In the event of any discrepancy or inconsistency exist between the Examination Regulations and IFPHK's examination-related policies, the Examination Regulations shall prevail.
26. **Governing Language:** In the event of any discrepancy or inconsistency between the English and Chinese versions of the Examination Regulations, the English version shall prevail.
27. **Final Authority:** IFPHK reserves final decision-making authority regarding the interpretation of these Examination Regulations and related policies.

***List of Allowable Items**

- **Registered Identity document** — Original identity card or passport matching registration details.
- **Admission Document** — Official IFPHK document issued upon examination-day registration.
- **Essential Stationery** — Such as pencils, sharpeners, erasers, and ruler.
- **Approved Calculators** — Maximum of two calculators per examinee.
- **Noiseless Wristwatches** — Analog watches without smart features, apps or wireless capability.
- **Eyeglasses and Cleaning Cloth** — Cleaning cloth free of markings, text, logos, or patterns.
- **Earplugs**
- **Essential Drinks** — In transparent containers; non-transparent containers are subject to invigilator inspection.
- **Tissues**
- **Transparent bags** — For holding allowable loose items; maximum size 30cm x 21cm
- **Essential Medications** — Must be kept in an approved transparent bag and submitted to the Invigilators' stage during the examination.

#Permitted Calculators

Examinees are allowed to use any calculator models listed on the official HKEAA List of Permitted Calculators for the relevant examination year. Calculators should preferably bear the "H.K.E.A.A. APPROVED" or "H.K.E.A. APPROVED" pad-printed label. Calculators must be silent, and free of any external notes or accessories that could conceal information. Examinees may bring up to two permitted calculators. They must not share calculators with other candidates. The following popular financial calculators are on the approved list and are widely used in the subjects:

Brand	Model
Casio	FC100 / FC200 / FC100V / FC200V
Hewlett Packard	10B / 10bII / 10bII+ / 17bII+ / 12C / 12c Platinum
Texas Instruments	BA II Plus / BA II Plus Professional / BA II Plus (Business Analyst)

^Examination Arrangements in the Event of Extreme Weather

1. The announcement of the closure of secondary schools due to a tropical cyclone, or the issuance of a Red Rainstorm Warning, does not necessarily result in the postponement of an examination scheduled for that day.
2. If Tropical Cyclone Warning Signal No. 8 (or above) is in force, or a Black Rainstorm Warning Signal or "extreme conditions" are announced at or after 8:00 a.m. on the examination day, the examination will normally be rescheduled.
3. If Tropical Cyclone Warning Signal No. 8 (or above), a Black Rainstorm Warning Signal, or "extreme conditions" come into force after an examination has commenced, the examination will normally continue until the scheduled finishing time.
4. On the day of the examination, examinees should pay attention to public announcements and regularly check the IFPHK website (www.ifphk.org) for the latest examination arrangements.
5. If an examination is rescheduled due to a tropical cyclone, rainstorm, and/or extreme conditions, IFPHK will notify examinees of the revised examination date and time within 5 working days after the relevant warning signal or extreme conditions are cancelled. Examinees are not required to submit a new application or re-register for the examination. Requests for refunds or transfers of examination fees will NOT be accepted.
6. IFPHK reserves the right to postpone or cancel an examination at its discretion under extraordinary circumstances where it considers such action necessary to protect the safety of examinees and/or the integrity of the examination.

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

CFP Certificants who were first certified in a jurisdiction outside Hong Kong and who wish to use the CFP Marks while delivering, directly supporting, or supervising the financial planning process, or who wish to hold themselves out as CFP professionals in Hong Kong, must pass the Cross‑Border Examination. The Cross‑Border Examination is designed to assess examinees' knowledge of, and ability to apply, Hong Kong laws and regulations relevant to financial planning practice in Hong Kong.

1. Language of Examination

The examination paper is presented bilingually in English and Traditional Chinese.

2. Duration

The duration of the Cross-Border Examination is 3 hours.

3. Question Format and Grading

The Cross-Border Examination is a paper‑based examination. All questions are presented in a multiple‑choice format with four answer options, which may include combinations of statements or answers. The examination consists of 75 to 85 multiple choices questions, each carrying equal marks.

4. Frequency

The examination is normally scheduled to be held once a year, subject to demand.[δ]

5. Re-examination and Time Limit

There is no limit on the number of times an examinee may re‑sit the Cross‑Border Examination.

6. Information Provided in Examination Paper

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

7. Examination Policy

Unless otherwise stated, all examination policies set out in this Examination Handbook apply to examinees sitting the Cross-Border Examination. Examinees should carefully read the examination regulations in the Appendix before attending the examination. Failure to comply with any of these regulations may result in 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[π]	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	17.5%
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

1. Allowances

Year of Assessment	**2020/21 & 2021/22**	**2022/23**	**2023/24**	**2024/25 2025/26**	**2026/27 & onwards #**
	$	$	$	$	$
Basic Allowance	132,000	132,000	132,000	132,000	145,000
Married Person's Allowance	264,000	264,000	264,000	264,000	290,000
Child Allowance (For each dependant)					
The 1st to 9th child	120,000	120,000	130,000	130,000	140,000
For each child born during the year, the Child Allowance will be increased by	120,000	120,000	130,000	130,000	140,000
Dependent Brother or Sister Allowance (For each dependant)	37,500	37,500	37,500	37,500	37,500
Dependent Parent and Dependent Grandparent Allowance (For each dependant)					
Parent / grandparent aged 60 or above or is eligible to claim an allowance under the Government's Disability Allowance Scheme	50,000	50,000	50,000	50,000	55,000
Parent / grandparent aged 55 or above but below 60	25,000	25,000	25,000	25,000	27,500
Additional Dependent Parent and Dependent Grandparent Allowance					
Parent / grandparent aged 60 or above or is eligible to claim an allowance under the Government's Disability Allowance Scheme	50,000	50,000	50,000	50,000	55,000
Parent / grandparent aged 55 or above but below 60	25,000	25,000	25,000	25,000	27,500
Single Parent Allowance	132,000	132,000	132,000	132,000	145,000
Personal Disability Allowance	75,000	75,000	75,000	75,000	75,000
Disabled Dependant Allowance (For each dependant)	75,000	75,000	75,000	75,000	75,000

2. Deductions – Maximum Limits

Year of Assessment	**2020/21 & 2021/22**	**2022/23**	**2023/24**	**2024/25 2025/26**	**2026/27 & onwards #**
	$	$	$	$	$
Expenses of Self-Education	100,000	100,000	100,000	100,000	100,000
Elderly Residential Care Expenses	100,000	100,000	100,000	100,000	110,000
Home Loan Interest: Basic	100,000	100,000	100,000	100,000	100,000
: Additional	-	-	-	20,000	20,000
Mandatory Contributions to Recognized Retirement Schemes	18,000	18,000	18,000	18,000	18,000
Qualifying Premiums Paid under Voluntary Health Insurance Scheme (VHIS) Po (For each insured person)	8,000	8,000	8,000	8,000	8,000
Qualifying Annuity Premiums and Tax Deductible MPF Voluntary Contributions	60,000	60,000	60,000	60,000	60,000
Domestic Rents Deduction: Basic	-	100,000	100,000	100,000	100,000
: Additional	-	-	-	20,000	20,000
Approved Charitable Donations [(Income – Allowable Expenses – Depreciation Allowances) x Percentage]	35%	35%	35%	35%	35%
Assisted Reproductive (AR) Service Expenses	-	-	-	100,000	100,000

[#] This sample is for reference only. Candidates and examinees should refer to www.ird.gov.hk/eng/tax/ind.htm for the most up-to-date information.