



# HKSI Institute Membership Rules

(effective from 1 August 2023)

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## **SECTION 1: INTRODUCTION**

### **1. Introduction**

- 1.1. This document sets out the Membership Rules (“the Rules”) of the Hong Kong Securities and Investment Institute (“the Institute”). The Rules, together with the Articles of Association of the Institute (“the Articles”), shall apply to all classes of members of the Institute (“members”). In the case of any conflict between the Articles and the Rules, the Articles shall prevail.
- 1.2. Pursuant to the Articles, the Board of Directors of the Institute (“the Board”) shall determine the rules regarding the respective rights, privileges and obligations of members. The Institute reserves the right to make amendments to the Rules from time to time at its absolute discretion, without giving any prior notice to members or any party or obtaining their prior consent. The power of interpretation of the Rules shall be vested in the Board whose interpretation shall be final and conclusive.

### **2. Board’s Delegation of Authority**

By its adoption of the Rules, the Board has delegated to each of (i) the Institute’s Membership Committees (“the Committees”) that handle individual and corporate membership related matters and (ii) designated officers of the Institute (“the Secretariat”), the powers, authority and discretion that are stated to be exercisable by each of them respectively as referred to in these Rules.

### **3 Membership Standards**

- 3.1. The Institute is concerned with reinforcing, raising and promoting standards within the financial services industry through examinations and qualifications, learning and professional development programmes and membership community.
- 3.2. The Institute is a professional membership organisation for individuals, practitioners, companies and organisations engaging in a broad range of securities, investment and business activities within the financial services industry. Applicants seeking to become members of the Institute must first satisfy the membership requirements.
- 3.3. Each applicant agrees to comply with the terms of the Articles and Rules.
- 3.4. As a condition of membership, members agree to abide by the Articles, the Rules, decisions of the Board and the Committees, irrespective of how such Committees are designated, and the Secretariat.
- 3.5. Any material modification to the Rules shall be posted on the Institute’s website, and members should refer to the Institute’s website for details on a regular basis. If a member does not agree with the amended Rules, he/she/it may resign from membership in accordance with Rule 23.1(b). A member’s continued membership will signify his/her/its acceptance of these changes.

#### **4. Member's Code of Ethics**

Members must at all times:

- a. maintain high standards of professional competence and
- b. carry out their work with due and reasonable skill and care and in accordance with the current best industry practice and the highest ethical, professional and technical standards expected of them as members of the Institute.
- c. ensure that they are, and remain, competent to carry out the duties that their profession requires.
- d. encourage the training of all practitioners who are under their authority and in particular new practitioners, give proper supervision and guidance to them.
- e. obey all applicable laws and regulations of the Hong Kong Special Administrative Region, all rules and regulations enforced by the competent authorities, and adhere to all codes of conduct to which they are subject, and follow the spirit as well as the letter of all relevant laws and codes.
- f. not engage in any behaviour that might, in the opinion of the Institute, have a negative impact on their reputation as members and/or the reputation of the Institute and/or any of its other members.

#### **5. Membership**

5.1. Classes of Membership include:

- a. Honorary Fellow (FHKSI (Hon)) 榮譽資深會員
- b. Senior Fellow (SFHKSI) 傑出資深會員
- c. Fellow Member (FHKSI) 資深會員
- d. Ordinary Member (MHKSI) 普通會員
- e. Associate Member (AHKSI) 副會員
- f. Student Member (UHKSI) 學生會員
- g. Corporate Member which has five categories: Category A\*, Category A, Category B, Category C and Category S.

5.2. Membership shall not be transferable and any attempt to make such a transfer shall be of no effect.

## **SECTION 2: MEMBERSHIP ADMISSION AND PROGRESSION**

### **6. Membership Requirements**

#### **6.1. Individual Membership**

##### **6.1.1. Honorary Fellow Membership**

Honorary Fellowship is for individuals who have made a distinguished contribution to the financial services industry. The nomination and approval of an Honorary Fellow rests with the Board.

##### **6.1.2. Senior Fellow Membership**

Senior Fellowship is reserved for Fellow Members who have made a significant contribution to the development of the Institute and industry through their association with the Institute upon nomination by the Committee concerned and approval of the Board.

##### **6.1.3 Fellow Membership**

Fellowship is reserved for Ordinary Members who qualify under the veteran route, qualification route or contribution route to Fellowship as listed in Schedule 1.

##### **6.1.4. Ordinary Membership**

Ordinary Membership is for individuals who

- a. are licensed by or registered with the Securities and Futures Commission (“the SFC”), the Hong Kong Monetary Authority (“the HKMA”), the Insurance Authority (“the IA”) or the Mandatory Provident Fund Schemes Authority (“the MPFA”) AND have at least three years’ relevant industry experience acceptable to the Institute as listed in Schedule 2; or
- b. are not licensed by or registered with any of the SFC, the HKMA, the IA or the MPFA but hold a recognised academic or industry qualification as listed in Schedule 1 AND have at least three years’ relevant industry experience acceptable to the Institute as listed in Schedule 2.

##### **6.1.5 Associate Membership**

Associate Membership is for individuals who

- a. are licensed by or registered with the SFC, the HKMA, the IA or the MPFA AND have less than three years’ relevant industry experience acceptable to the Institute as listed in Schedule 2; or
- b. are not licensed by or registered with any of the SFC, the HKMA, the IA or the MPFA but hold a recognised academic or industry qualification as listed in Schedule 1 AND have less than three years’ relevant industry experience acceptable to the Institute as listed in Schedule 2.

##### **6.1.6 Student Membership**

Student Membership is for post-secondary full-time students from local, Mainland or other overseas registered education institutions acceptable to the Institute.

6.1.7 Where membership requirements state that a specified period of years of relevant industry experience is required, it is the aggregate period of full-time employment, rather than a continuous period of full time employment, that will be assessed.

6.1.8 It is the applicant's or member's responsibility and at his/her own costs to submit all the relevant and required documentation and information for application.

## 6.2 Lifetime Membership

6.2.1 Senior Fellows and Fellows are eligible to apply for a lifetime membership if at the time of renewal,

a. they have reached the age of 60; or

b. they have reached 60 by adding their age and years of membership with the Institute.

## 6.3 Corporate Membership

6.3.1 Companies or organisations engaging in securities, investment and business activities specified in Schedule 2 are eligible to apply for Corporate Membership.

6.3.2 Corporate Members are entitled to nominate Corporate Nominees who must be Ordinary, Fellow or Senior Fellow Members.

## 7. **Membership Admission**

7.1 Except for Honorary Fellow, Senior Fellow and Fellow Membership classes, applicants must complete and sign an application form together with the required supporting documents as specified in the application form and appropriate membership fee for admission to the respective class of Individual Membership or category of Corporate Membership.

7.2 Corporate Nominees who are non-members can only apply for Ordinary Membership. Current Ordinary, Fellow or Senior Fellow Members may transfer to be the Corporate Nominees by submitting the nomination form.

7.3 All membership applications are subject to approval by the respective Committees, or by the the Secretariat with authority duly delegated by the Committees.

7.4 The financial services industry covers very diverse professional areas and that diversity will be reflected in the composition of the Institute's membership. The Committees will exercise discretion in the application and interpretation of membership requirements, including determining the scope of relevant industry experience and waiver of certain requirements on reasonable grounds.

7.5 A membership application may be rejected on one or more of the following grounds:

a. the applicant does not have sufficient experience; or

b. the applicant's experience is not relevant or cannot be considered as

- relevant; or
  - c. the applicant does not satisfy the Institute's Code of Ethics; or
  - d. the applicant has disciplinary, enforcement or legal actions against him/her/it or engages in any illegal or dishonest behaviour that might have a negative impact on the reputation of the Institute and its members; or
  - e. the information submitted, or statements made, by the applicant in the application is unclear, dubious, untrue or inaccurate.
- 7.6 The Committee concerned may, at its absolute discretion, decide that an applicant who fails, on any ground, to satisfy the criteria for an Ordinary Membership may satisfy the admission criteria for Associate or Student Membership. The Committee may direct that the applicant be advised of this so that the applicant has the opportunity to amend his or her application rather than being refused membership.
- 7.7 The decision of the respective Committees as to membership admission and rejection is final, conclusive and binding on all parties. The Committees and the Secretariat are not obliged to provide any explanation or justification to the applicants.

## **8. Membership Progression**

- 8.1 An application for progression to a higher membership class is subject to approval by the respective Committees whose decision is final, conclusive and binding on all parties.
- 8.2 Individual Members
- 8.2.1 Except for Honorary Fellow and Senior Fellow Membership, individual members may apply for progression to a higher membership class if they meet the membership requirements of the class to which they are eligible to progress as listed in Schedule 1.
- 8.2.2 Progression to Associate, Ordinary Membership or Fellow Membership will be considered throughout the year.
- 8.2.3 Members who wish to apply for progression must submit their application forms and pay the appropriate progression fee, if applicable.
- 8.2.4 The power to approve progression from Fellow Membership to Senior Fellow Membership rests with the Board. Fellow Members accepting the invitation for progression are required to pay the appropriate progression fee on or before the deadline as specified by the Institute.
- 8.3 Corporate Members
- 8.3.1 Corporate Members can progress to a higher category of membership, subject to payment of the corresponding subscription fee, if they add more registered entities or are granted additional licenses.

## **SECTION 3: MEMBERSHIP RIGHTS AND OBLIGATIONS**

### **9. Membership Rights**

#### **9.1 Individual Membership**

##### **9.1.1 Student and Associate Membership**

Student and Associate Members shall not be entitled to receive notice of or attend and vote at general meetings of the Institute, and shall not be eligible to be elected to the Board.

##### **9.1.2 Ordinary, Fellow and Senior Fellow Membership**

Ordinary Members, Fellow Members and Senior Fellow Members shall be entitled to receive notice of, attend and vote at general meetings of the Institute, and shall be eligible to be elected to the Board.

##### **9.1.3 Honorary Fellow Membership**

Honorary Fellows shall not be entitled to receive notice of or attend and vote at general meetings of the Institute, and shall not be eligible to be elected to the Board.

##### **9.1.4 Members may use their membership designations on their business cards or documents of a similar nature.**

#### **9.2 Corporate Membership**

##### **9.2.1 Each Corporate Member is entitled to one vote at general meetings of the Institute, and shall be represented at such meetings by an authorised representative.**

##### **9.2.2 Depending on the membership category, each Corporate Member is entitled to nominate a specific number of senior management staff as stated in Schedule 3 to be the Corporate Nominees.**

##### **9.2.3 A person will cease to enjoy Corporate Nominee status upon:**

- a. the termination of his/her employment with the Corporate Member;
- b. the failure of the Corporate Member to pay its annual fee;
- c. the cessation of such Corporate Member to be a member of the Institute; or
- d. his/her replacement as Corporate Nominee by the Corporate Member

##### **9.2.4 Loss of Corporate Nominee status shall not prejudice a person's individual membership.**



## **10. Membership Fees**

- 10.1 Corporate Members are not required to pay any joining fee. The annual fee for different categories of Corporate Members are listed in Schedule 3.
- 10.2 The joining fee, progression fee and annual fee for different classes of Individual Membership are listed in Schedule 3.
- 10.3 Associate Members, Ordinary Members, Fellow Members and Senior Fellow Members may enjoy a concessionary rate of annual membership fee if they are at least 60-year old or reside in Hong Kong for less than 180 days a year.
- 10.4 No application for admission as a member shall be considered unless the applicant has paid any joining fee and annual membership fee payable in respect of the year in which admission is being sought.
- 10.5 Unsuccessful applications or withdrawal of applications are entitled to a refund of the joining fee and annual fee if such fees have been paid. However, a non-refundable administrative fee may be charged.
- 10.6 The annual membership fee of any member who is a Corporate nominee shall be waived during the period he/she is a Corporate Nominee.
- 10.7 Members who fail to pay their annual membership fees on time may result in termination of their membership.

## **11. Membership Benefits**

Different classes of Individual Membership and categories of Corporate Membership enjoy different membership benefits and privileges. Members should refer to the Institute's website and Online Portal regularly for the latest updates.

## **12. Membership Renewal**

- 12.1 Membership is renewed on an annual basis.
- 12.2 A one-month grace period for renewal may be allowed upon membership expiry at the discretion of the Institute. Following the conclusion of the grace period, membership will lapse automatically if the members fail to pay the annual fee and complete the renewal procedures.

## **13. Application for Readmission or Reinstatement to Membership**

- 13.1. An Ordinary, Associate, Student or Corporate member who resigns from membership or ceases to be a member due to bankruptcy or insolvency or whose membership lapses may re-apply in writing for readmission to membership. The applicant is required to complete the application form and fulfill the membership requirements current at the time of application. The applicable application fees must be settled at the time when such application is submitted. If approved, the applicant will be treated as a new member and his/her/its membership will start from the date of approval.

- 13.2. An Ordinary, Associate, Student or Corporate Member who ceases to be a member for the reasons specified in Rule 13.1 for a period of more than one year but less than three years may apply in writing for reinstatement to the same membership class he/she/it held before ceasing to be a member. An applicant is required to complete the reinstatement application form stating the reasons for reinstatement. All membership fees due from the date membership ceased must be settled at the time when such application is submitted. The respective Committees will consider the reasons for reinstatement and may in its sole and absolute discretion request for additional information or impose terms before considering the application. If approved, the applicant's membership will be reinstated as from the date of his/her/its first admission as a member.
- 13.3. If for any reason the respective Committees decides to reinstate a former member other than the circumstances contemplated by Rule 13.2, the Institute shall notify him/her/it of such reinstatement which will be on such terms as the Institute in its sole and absolute discretion considers appropriate including, but not limited to, the settlement of any fees that were outstanding as at the time of his/her/its membership termination.
- 13.4. A member whose membership has been suspended under Rule 16.2 (b) by the respective Committees and whose membership has expired during the suspension period may apply in writing for reinstatement of membership upon expiration of the suspension period as decided by the respective Committees and settlement of all fees.
- 13.5. A former member who has been expelled from membership on disciplinary grounds that did not include the commission of any criminal offence by that member may re-apply for membership in writing. The member will only be considered for re-admission after three years from the date of expulsion. The Institute may refuse re-admission at its discretion.

#### **14. Personal Data and Other Information**

- 14.1 The Institute's policies in relation to the collection, use, processing, storage and access to a member's personal data can be found in the Privacy Policy Statement on the Institute's website.
- 14.2 Personal data and other information collected by the Institute relating to applicants and members shall be kept confidential but the Institute is authorised to collect, hold and use the personal data which any applicant or member has provided to it during the application process or whilst a member on the terms set out in the Personal Information Collection Statement provided with the application form.
- 14.3 Each member warrants and represents that all information he/she/it provides or has provided to the Institute at any time is at all times true, accurate and not misleading in any material respect and he/she/it shall immediately inform the Institute if the information ceases to be true and accurate, or becomes misleading.

- 14.4 Each member agrees to permit the Institute to approach appropriate parties to further verify and check the truth and accuracy of the information previously submitted by such applicant or member.
- 14.5 Members must promptly advise the Institute of changes of any personal data or information they have submitted to the Institute in connection with their application or at any other time, including without limitation any changes to their contact information, correspondence addresses and/or employment information.
- 14.6 Each member shall notify the Institute in writing of any matter which may affect their suitability to remain a member of the Institute, except where such disclosure is prohibited by law, and in confidence for the attention of the Committee concerned as soon as the member becomes aware of such matter.
- 14.7 Matters which may affect suitability to remain a member of the Institute that must be reported include but are not limited to the following:
- a. the issue of any warrant of arrest, the laying of any charge by any enforcement body of the Hong Kong SAR Government or commencement of any criminal proceedings against the member; or
  - b. any punishment or reprimand imposed by any regulatory body, whether or not publicly announced.
- 14.8 The provision of untrue, incorrect or misleading information to the Institute or the failure to notify the Institute promptly of a matter which may affect a member's suitability to remain a member may result in disciplinary action under Section 4 against the member or affect an application for membership.

## **SECTION 4: AUTHORITY TO DISCIPLINE MEMBERS AND PROCEEDINGS**

### **15. Authority to Discipline**

15.1 The Institute's authority to discipline members derives from each member's agreement, at the time of making a membership application, to be bound by the Articles and the Rules, for so long as they are members of the Institute. The Article and Rules contain the minimum standards of behaviour expected from members at all times. If:

- a. a member fails to comply with any of these minimum standards;
- b. the member's personal character and integrity has been called into question which, in the opinion of the Institute, has had, or might have, a negative impact on the reputation of the Institute and/or any of its other members;
- c. any licence granted to the member by a regulatory authority has been suspended or revoked, or the member has otherwise been sanctioned by that authority; and/or
- d. any licence granted to the member to practise as a member of any profession by the professional body charged with regulating that profession, has been suspended or revoked, or the member has otherwise been sanctioned by that body,

(together, the "Grounds"), the Institute shall be entitled (acting in its discretion) to investigate the matter and to take disciplinary action against the member.

15.2 The power to discipline members rests with the Board, which has delegated responsibility for disciplinary matters to the Committees. Cases will only be reported to the respective Committees if they directly involve an individual member or a corporate member, including any of its entities registered under the same corporate membership. The respective Committees may decide at its discretion whether to take action in a particular case.

15.3 Any failure by a member who is subject to disciplinary investigation, proceedings or action, to comply with any instruction issued by the Committee shall be considered to be a further breach of the Rules and will result in further disciplinary action being taken against such member in accordance with the Rules.

### **16. Actions**

16.1 For the purpose of possible disciplinary proceedings or action against a member, the Committee concerned will examine the information gathered and presented by the Institute for its consideration. The Committee may determine not to take any action or to take any of the actions referred to in Rule 16.2.

16.2 Depending on the gravity of an individual case, if the Committee determines that any of the Grounds has been established concerning a member and that disciplinary action should be taken against that member, any such disciplinary action may, at its discretion, take the form of one or more of the following:

a. Written warning notice

The Committee may issue a written warning notice stating, amongst other things, the behaviour or circumstances where the Committee considers the member has not met the minimum standards of behaviour, the importance of observing such standards, and the right of the Institute to take this notice into account in the event of the occurrence of any further Grounds with respect to the member warranting further disciplinary action by the Institute.

b. Suspension of membership

The Committee may suspend the membership of a member.

The Committee has the discretion to determine the suspension period as it deems appropriate including making reference to the suspension period (if the case) of his/her/its licence(s) by the regulatory authority granting the licence(s), or by the professional body approving the licence to practise which in either case has been suspended or revoked.

During the suspension period, the member concerned is not allowed to

- i) use the Institute membership designations;
- ii) apply for renewal and progression;
- iii) attend the annual general meeting or other general meetings of the Institute and not exercise his/her/its voting rights; and
- iv) have access to the Institute's premises, its electronic platform or any of its other services or facilities, except for the purpose of sitting an examination or to attend a training session to comply with regulatory requirements applicable to the member, or as otherwise permitted with the written consent of the Secretariat.

Following the expiration of the suspension period, the member, or former member if his/her/its membership has expired, may apply for membership reinstatement or readmission under Rule 13.

c. Expulsion from membership

The Committee may expel a member from the Institute by revoking that member's membership with immediate effect. The member concerned will be informed of the decision in writing including the period of time, if any, which must elapse before he/she/it may re-apply for membership.

16.3 In considering the appropriate disciplinary action (if any) to take against a member, the Committee will take into account the nature and the severity of any sanction imposed on that member by any relevant authority or body.

## **17. Procedures**

- 17.1 In the case of a member with respect to whom the Institute believes that Grounds may exist for taking disciplinary action, the Institute, acting through the Secretariat, may gather or receive information about that member from the public domain and from any other sources as the Secretariat considers relevant including, but not limited to, reports made by that member. After reviewing that information, the Secretariat will submit a report to the Chairman of the Committee concerned who will determine whether the matter should be considered at the next scheduled Committee meeting or to convene a special meeting of the Committee in accordance with Rule 18.2. The member concerned will be duly notified of the meeting date within a reasonable period of time.
- 17.2 Subject to Rule 17.1, the Committee will review the report prepared by the Secretariat to determine whether any disciplinary action should be taken in relation to that member.
- 17.3 If the Committee decides to gather additional information from the member concerned, the Secretariat will invite the member concerned to make full disclosure, in writing, within a specified period (not less than 14 calendar days), of all pertinent facts and to submit any relevant documents for consideration by the Committee.
- 17.4 The Committee is not a judicial body, and its proceedings are not those of a court of law. The Committee will arrive at a finding after consideration of the information known to it and after taking into account the Articles and the Rules.
- 17.5 The Committee will issue its decision through the Secretariat within 28 calendar days after completing its deliberations.
- 17.6 The proceedings of the Committee, including all communications of any nature between the Institute and the member (or any person representing that member), and any decision of the Committee, are confidential and are not disclosable to any person other than a member of the Committee a member of the Board or the Secretariat, provided that the Institute may publish its decision if either it is consistent with any published decision made by any regulatory authority or professional body referred to in Rule 16.2(b) with respect to that member, or in the opinion of the Institute, it considers that it is necessary for its membership to be made aware of its decision with respect to that member.

## **18. Decision, Enforcement and Notification**

- 18.1 The issue of a written warning notice (Rule 16.2(a)) requires the approval of a simple majority of the members present at the relevant Committee meeting.
- 18.2 For the consideration of any disciplinary proceedings or action that may result in a suspension (Rule 16.2(b)) or expulsion (Rule 16.2(c)):
- a. it must be dealt with in a scheduled meeting of the Committee concerned, or a special meeting of the Committee called within 48 hours if considered sufficiently urgent;
  - b. the quorum for such meeting of the Committee is 5 members;

- c. approval of a suspension (Rule 16.2(b) or expulsion (Rule 16.2(c)) requires a 2/3 majority vote of the members of the Committee present in the meeting;
  - d. in case equal votes are returned, the Chairman has a casting vote; and
  - e. all members must declare interests and conflicts at the commencement of the Committee meeting.
- 18.3 The Secretariat will inform the member concerned by letter of the decision of the Committee which shall include a reasonable summary of the Committee's findings. Subject to Clause 18.4, any disciplinary actions will be enforced against the member 28 calendar days after the date of such letter to allow time for an appeal to be lodged (see Section 5). A member who is subject to an expulsion decision will be suspended from membership during this period. In the event of an appeal, the member shall remain suspended from membership pending the decision of the appeal.
- 18.4 The Institute reserves the right to implement its decision immediately should the severity of the offence warrant it.
- 18.5 The decision of the Committee is binding on the member in question.

**19. Report to the Board**

The Committee concerned will report in writing to the Board all their decisions relating to disciplinary proceedings against any members, without undue delay.

## **SECTION 5: APPEALS**

### **20. Introduction and Authority to Hear Appeals**

- 20.1 This appeal procedure may only be used for appeals against disciplinary decisions made by the Committee concerned imposing action on the member under Rule 16.2.
- 20.2 An appeal may be made only to the Board. Any decision in respect of any appeal rests with the Board and shall be final and binding.

### **21. Timing and Content of Appeal**

- 21.1 If a member wishes to appeal against any disciplinary decision of the Committee concerned, a written appeal must be delivered in hard copy form to the Institute (Attn: the Chief Executive) within 28 calendar days of the date of the letter notifying the member of the decision of the Committee. If a written appeal has not been so delivered by the expiry of that period, the right to appeal will be lost.
- 21.2 The grounds for appeal are any one or more of the following:
- a. the Committee's decision is not supported by the facts;
  - b. the sanction imposed by the Committee is excessive;
  - c. new information is available and that, had it been presented to the Committee before it reached its decision, it might reasonably have come to a different decision. This will not apply if the member could have presented such information before such time by the exercise of reasonable diligence.
- 21.3 The written appeal must state:
- a. the grounds of appeal: it will not be sufficient for the member to merely object to the sanction imposed;
  - b. the outcome of the appeal which the appellant desires or thinks is reasonable in the circumstances;
  - c. the names of any persons who will support the member in his/her/its appeal; and
  - d. any new or additional material and/or information which the member believes will have a bearing on his/her appeal and which the Committee did not see, together with an explanation of why the material and/or information was not made available to it during, or at the time of, the disciplinary proceedings before the Committee.
- 21.4 The member concerned has the right to attend the appellate disciplinary proceeding and to be represented by a legal advisor/representative.



21.5 The Board will for each appeal, establish a sub-committee of the Board to which the following will apply:

- a. it will be comprised of not less than 5 members;
- b. any Board member who is also a member of the Committee will not be eligible to sit on the sub-committee;
- c. decisions shall be made by a simple majority vote of the members present in the meeting;
- d. in the event that equal votes are cast for and against a proposal, the sub-committee Chairman has a casting vote; and
- e. the sub-committee will be supported by the Secretariat staff, but will not include any staff of the Secretariat involved in the disciplinary proceedings concerning that member prior to the appeal.

The sub-committee will otherwise set its own rules of conduct and procedure.

## **22. Findings**

22.1 Where an appeal is decided by the Board, it may:

- a. reject or allow the appeal (in either case in whole or in part); and/or
- b. substitute a lesser or a greater sanction for the one imposed by the Committee concerned.

22.2 The decision of the Board shall be final and conclusive and will be communicated to the appellant in writing, and without giving any reasons for its decision, unless the Board decides it is appropriate or necessary to do so. No further correspondence will be entered into with the appellant.

22.3 The provisions of Rule 17.6 apply equally and fully to any proceedings of the Board with respect to all aspects of any appeal made by any member from a decision of the Committee.

## **SECTION 6: CEASING TO BE A MEMBER**

### **23. Cessation of Membership**

23.1 A member shall cease to be a member of the Institute:

- a. subject to Rule 12.2, if his/her/its membership lapses and is not renewed; or
- b. if he/she/it resigns his/her/its membership due to changes in the Rules as stated in Rule 3.5 or any other reasons by giving not less than one month's notice in writing to the Institute in accordance with the Articles; or
- c. if the member is expelled under Rule 16.2(c); or
- d. if he/she/it is permitted to resign during disciplinary proceedings under Article 12.11; or
- e. if he or she becomes bankrupt or dies; or
- f. in the case of a corporate member, if it becomes insolvent or is the subject of winding up proceedings (voluntary or compulsory); or
- g. in such other circumstances as may from time to time be specified in the Rules,

provided that this shall be without prejudice to any continuing obligation applicable to him/her/it under the Rules.

23.2 Following the effective date of cessation of his/her/its membership for whatever reason, a member shall cease to hold himself/herself/itself out as such and shall immediately remove all references to being a member of the Institute from their business stationery, documents, websites, social media platforms etc. and all membership rights, benefits and privileges will be withdrawn.

23.3 Notwithstanding that a member's membership may cease for whatever reason:

- a. that shall not in any way impair any liability (including any prospective or contingent liability) to the Institute to which he/she/it was subject to before the member's membership ceased.
- b. the member shall not be entitled to any refund and/or to receive back (in whole or in part) any amounts previously paid by him/her/it to the Institute or, by virtue of any action taken by the Board or the respective Committees under the Rules, to any other person, and
- c. all amounts due and payable by that member to the Institute under the Articles or Rules shall accrue interest if unpaid at the expiration of one month commencing on the due date for payment at such rate (including a floating rate) as the Institute may specify from time to time.

## SCHEDULE 1: INDIVIDUAL MEMBERSHIP REQUIREMENTS

Membership Class and Professional Designation	Admission Requirements
Honorary Fellow  FHKSI (Hon)	<p>Honorary Fellow Membership is by invitation.</p> <p>Individuals who have made a distinguished contribution to the financial services industry may be nominated and, if thought fit, approved by the Board.</p>
Senior Fellow Member  SFHKSI	<p>The progression from Fellow Membership to Senior Fellow Membership is by invitation only.</p> <p>Fellow Members who have made a significant contribution to the development of the Institute and the industry through their association with the Institute may be nominated by the Committee. The nominated candidates will be considered and, if thought fit, approved by the Board.</p>
Fellow Member  FHKSI	<p>Ordinary Members can apply for progression to Fellow Members through one of the following routes:</p> <ol style="list-style-type: none"> <li>1. <b><u>Veteran Route</u></b> <ol style="list-style-type: none"> <li>a. At least five years of Ordinary Membership; AND</li> <li>b. Holds or has held a senior/executive position with at least 15 years of relevant industry experience as listed in Schedule 2.</li> </ol> </li> <li>2. <b><u>Qualification Route</u></b> <ol style="list-style-type: none"> <li>a. At least two years of Ordinary Membership; AND</li> <li>b. Professional qualification holder of Certified International Wealth Manager (CIWM); or Certified International Investment Analyst (CIIA); or Certified Private Wealth Professional (CPWP); or Certified Trust Practitioner (CTP) AND</li> <li>c. Holds or has held a senior/executive position with at least 10 years of relevant industry experience as listed in Schedule 2.</li> </ol> </li> <li>3. <b><u>Contribution Route</u></b> <ol style="list-style-type: none"> <li>a. At least two years of Ordinary Membership; AND</li> <li>b. Holds or has held a senior/executive position with at least 10 years of relevant industry experience as listed in Schedule 2; AND</li> <li>c. Has contributed significantly to the development of the Institute or the securities and investment industry.</li> </ol> </li> </ol>

## SCHEDULE 1: INDIVIDUAL MEMBERSHIP REQUIREMENTS

Membership Class and Professional Designation	Admission Requirements
<p>Ordinary Member</p> <p>MHKSI</p>	<p>Individuals who have at least 3 years' relevant industry experience as described below AND are either licensed by/registered with the SFC, the HKMA, the IA or the MPFA OR, if not so licensed, holds a recognised academic or industry qualification or membership as described below. Associate Members can apply for progression to Ordinary Membership if they meet the requirements.</p> <ol style="list-style-type: none"> <li data-bbox="507 595 1445 779"> <p><b>1. <u>At least 3 years' relevant industry experience</u></b>            Relevant industry experience means work experience gained within the financial services industry as specified in Schedule 2 before, during and/or after attaining academic or professional qualification.</p> </li> <li data-bbox="507 815 1445 958"> <p><b>2. <u>Recognised academic qualification</u></b>            Holder of a bachelor's degree or above, or equivalent, in any discipline from a local or Mainland or other overseas registered education institution acceptable to the Institute.</p> </li> <li data-bbox="507 994 1445 1765"> <p><b>3. <u>Recognised industry qualification or membership</u></b></p> <ol style="list-style-type: none"> <li data-bbox="560 1032 1445 1137">a. HKSI Institute Specialist Certificate in Securities, Derivatives, Credit Rating Agency, Corporate Finance, and/or Asset Management</li> <li data-bbox="560 1144 1445 1249">b. Professional Diplomas, Certificate Programmes or Professional Qualification Programmes granted by the Institute</li> <li data-bbox="560 1256 1278 1290">c. Certified International Wealth Manager (CIWM)</li> <li data-bbox="560 1296 1286 1330">d. Certified International Investment Analyst (CIIA)</li> <li data-bbox="560 1337 1257 1370">e. Certified Private Wealth Professional (CPWP)</li> <li data-bbox="560 1377 1445 1438">f. Recognised industry qualifications listed in the <a href="#">Guidelines on Competence</a> issued by SFC or equivalent</li> <li data-bbox="560 1444 1445 1550">g. Qualified member of Hong Kong Institute of Certified Public Accountant (HKICPA) or Association of Chartered Certified Accountants (ACCA)</li> <li data-bbox="560 1556 1445 1617">h. Member/Fellow of Chartered Institute for Securities &amp; Investment (CISI)</li> <li data-bbox="560 1624 1222 1657">i. Barrister or solicitor admitted in Hong Kong</li> <li data-bbox="560 1664 1445 1765">j. Holder of other professional qualification from local or Mainland or other overseas institution equivalent to the above may be considered</li> </ol> </li> </ol>

## SCHEDULE 1: INDIVIDUAL MEMBERSHIP REQUIREMENTS

Membership Class and Professional Designation	Admission Requirements
Associate Member  AHKSI	<p>Individuals who have less than 3 years' relevant industry experience as described below AND are either licensed by/registered with the SFC, the HKMA, the IA or the MPFA OR, if not so licensed, holds a recognised academic or industry qualification or membership described below. Student Members can apply for progression if they meet the requirements.</p> <ol style="list-style-type: none"> <li>1. <b><u>Less than 3 years' relevant industry experience</u></b>            Relevant industry experience means work experience gained within the financial services industry as specified in Schedule 2 before, during and/or after attaining academic or professional qualification.</li> <li>2. <b><u>Recognised academic qualification</u></b> <ol style="list-style-type: none"> <li>a. Holder of a Hong Kong Diploma of Secondary Education Examination (HKDSE), or Hong Kong Certificate of Education Examination (HKCEE), or equivalent.</li> <li>b. Holder of associate degree, higher diploma or bachelor's degree or above, or equivalent, in any discipline from local or Mainland or other overseas registered education institutions acceptable to the Institute.</li> </ol> </li> <li>3. <b><u>Recognised industry qualification or membership</u></b> <ol style="list-style-type: none"> <li>a. HKSI Institute Practising Certificate in Securities, Derivatives, Credit Rating Agency, Corporate Finance, and/or Asset Management</li> <li>b. Professional Diplomas, Certificate Programmes or Professional Qualification Programmes granted by HKSI Institute</li> <li>c. Recognised industry qualifications listed in the <a href="#">Guidelines on Competence</a> issued by SFC or equivalent</li> <li>d. Chartered Institute for Securities &amp; Investment (CISI) Investment Operations Certificate</li> <li>e. FSA Registered Person Examinations in UK</li> <li>f. US General Securities Representative – Series 7</li> <li>g. US Futures Representative – Series 3</li> <li>h. Associate of CISI</li> </ol> </li> </ol>
Student Member  UHKSI	<p>Post-secondary full-time students from a local or Mainland or other overseas registered education institution acceptable to the Institute.</p>

## **SCHEDULE 2: RELEVANT INDUSTRY EXPERIENCE RECOGNISED BY HKSI INSTITUTE**

Relevant industry experience in the financial services industry recognised by the Institute for individual and corporate membership admission or progression includes, but not limited to, the following duties, areas or activities:

1. Individuals and Corporates who engage in any activity or business regulated or authorised by the following local regulators:
  - a. the SFC
  - b. the HKMA
  - c. the IA
  - d. the MPFA
2. Corporations listed on a recognised exchange in Hong Kong, the Mainland or overseas
3. Financial Regulators and Exchanges
4. Alternative Investment/Hedge Fund
5. Crypto Exchanges
6. Family Office
7. Fintech/Regtech
8. Virtual assets, fund and trading platform
9. Professional Services and Consulting Firms which provide services in auditing, accounting, tax, legal, custodian/trustee, company secretary, consulting, compliance, internal auditing, risk management, Information & Technology, education/training, public relations, communications, investor relations
10. Practitioners or corporates in stockbroking, market making, fund management, personal financial advice, wealth management, investment analysis, corporate finance, commodity and financial futures and options, financial planning, markets administration, technology, regulation, compliance, risk, operations, clearing and settlement or other related areas of financial and investment industry
11. Academics with education, training, research, and management experiences related to financial services industry from a local or Mainland or other overseas registered education institution acceptable to the Institute

### *Notes*

- a. *The above list is not exhaustive and the Committees may add or remove any items from time to time at their own discretion.*
- b. *Applicants will be required to prove he/she/it has relevant industry experience to the satisfaction of the respective Committees for membership admission purposes.*

## SCHEDULE 3: MEMBERSHIP CLASSES AND FEES

### CORPORATE MEMBERSHIP

Category	Annual Fee	No. of Entities		No. of Licenses	No. of Corporate Nominees <sup>^</sup>
A*	\$53,000	>5	or	>15	6
A	\$32,000	3-5	or	7-15	4
B	\$16,000	2	or	3-6	2
C	\$8,300	1	or	1-2	1

### Special Tailored Package for Corporations – Category S

Category	Annual Fee	No. of Entities		No. of Staff	No. of Corporate Nominees
Small Company (S1)	\$5,000	1	and	≤10	0

<sup>^</sup> Corporate Nominees enjoy free individual membership. New nominee applicants can only apply for Ordinary Membership.

### INDIVIDUAL MEMBERSHIP STRUCTURE AND FEES

Membership Class	Designation	Joining Fee	Progression Fee	Annual Fee	Concessionary Fee <sup>[1]</sup>	Lifetime Membership <sup>[2]</sup>
Honorary Fellow	FHKSI (Hon)	N/A	N/A	N/A	N/A	N/A
Senior Fellow	SFHKSI	N/A	\$1,500	\$1,800	\$800	\$3,800
Fellow	FHKSI	N/A	\$1,500	\$1,500	\$800	\$3,800
Ordinary Member	MHKSI	\$600	N/A	\$1,200	\$600	N/A
Associate Member	AHKSI	\$300	N/A	\$600	\$300	N/A
Student Member	UHKSI	N/A	N/A	\$300	N/A	N/A

#### Notes

[1] Concessionary fee is for renewal applications and are offered to members who are over 60 years of age OR have resided in Hong Kong for less than 180 days in the 12 months preceding the renewal application.

[2] Lifetime membership is offered exclusively to Senior Fellows and Fellows who, at the time of renewal, are aged over 60, or have reached 60 by adding age and years of membership with the Institute.