

Post-training Examination for the Core Curriculum of the Certification Programme for Virtual Asset Professionals

Syllabus

Module 1: Introduction to Virtual Assets

1. Overview of Virtual assets
 - Virtual assets, market landscape and ecosystem
 - Major categories and use-cases of virtual assets
 - Risks of investing in virtual assets
 - Virtual asset-related products and services
 - Virtual asset storage arrangements
 - Traditional finance versus decentralised finance
2. The technologies underlying virtual assets
 - Key properties of blockchain and layers of blockchain networks
 - Key features of blockchain transactions
 - Smart contracts: key risks and standards
 - Consensus mechanisms
 - Trust frameworks

Module 2: Overview of VA-related Products in Traditional Financial Market

1. Virtual assets beyond cryptocurrencies
2. Benefits and common risks of the products
3. Virtual asset-related products
 - Virtual asset funds and virtual asset spot ETFs
 - Virtual asset futures, virtual asset futures ETFs and L&I products
4. Implication of such product to the traditional finance world
5. What you should be aware as a financial practitioner

Module 3: Overview of the Virtual Asset Regulatory Landscape in Hong Kong

1. Overview of tokenisation and virtual asset regulations in Hong Kong
2. Virtual asset regulations and exclusions under AMLO
3. Risks and categorisation of virtual assets
4. Virtual asset-related activities and licensing regime
5. Misconduct in virtual asset-related activities

Expected Learning Outcomes

Module 1: Introduction to Virtual Assets

The participants are expected to be able to:

- a. describe the market landscape and ecosystem of the virtual asset financial market;*
- b. describe the main types of virtual asset and risks associated with virtual assets, the common types of virtual asset-related products and services, as well as the market data sources commonly used in the virtual asset markets;*
- c. explain how smart contracts work, their key risks and application areas, and describe smart contracts standards;*
- d. describe the types and basic features of blockchain, including consensus mechanisms and trust frameworks, and explain how blockchain works for storing records, verifying transactions, and maintaining the integrity and security;*
- e. describe and compare various types of wallets;*
- f. explain the concept of centralised finance and decentralised finance, and factors to consider when deciding whether to use either platform.*

Module 2: Overview of VA-related Products in Traditional Financial Market

The participants are expected to be able to:

- a. describe the features of virtual asset-related products marketing in traditional marketplace and how they value;*
- b. describe the key benefits and risks of investing in the virtual asset-related products;*
- c. explain the implication of virtual asset-related products to the traditional financial market.*

Module 3: Overview of the Virtual Asset Regulatory Landscape in Hong Kong

The participants are expected to be able to:

- a. tell the main legislation governing virtual asset-related activities in Hong Kong;*
- b. describe the background and scope of the virtual asset trading platform licensing regime under SFO and AMLO;*
- c. describe the regulations on investor protection when trading virtual assets;*
- d. describe the requirements and restrictions in relation to offering, trading or dealing activities in virtual assets;*
- e. tell the basic concept of money laundering (“ML”) and terrorist financing (“TF”), the main legislation in Hong Kong regarding anti-money laundering and counter-financing of terrorism, and the steps applicable to the identification and reporting of ML/TF;*
- f. describe the consequence of non-compliance with regulations and disciplinary actions to be taken by the SFC under the Securities and Futures Ordinance and AMLO.*