

# **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. describe how smart contracts work, their key risks and application areas, and describe smart contracts standards;*
- d. differentiate the types and basic features of blockchain, including consensus mechanisms and trust frameworks, and describe how blockchain works for storing records, verifying transactions, and maintaining the integrity and security;*
- e. describe and compare various types of wallets;*
- f. differentiate between centralised finance and decentralised finance and describe 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. differentiate the types and basic 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. identify 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. describe 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.*

### **Examination Weighting**

<b>Modules</b>	<b>Weighting</b>
Module 1: Introduction to Virtual Assets	50%
Module 2: Overview of VA-related Products in Traditional Financial Market	10%
Module 3: Overview of the Virtual Assets Regulatory Landscape in Hong Kong	40%