

Corporate Functions

Corporate functions support the operation of the HKMA with a high level of transparency, accountability, efficiency and professionalism. To facilitate public understanding about its policies and operations, the HKMA maintains effective communication with the community and the market through traditional and social media, its website, the Information Centre and other channels. Within the institution, the HKMA conscientiously builds an agile and sustainable workforce, institutes rigorous financial discipline and upgrades information technology capabilities to adapt to changes and ensure effective implementation of its policies and initiatives.



Corporate Functions

TRANSPARENCY

Media relations and social media

The HKMA works closely with the media to enhance transparency and promote public understanding of its policies and operations. In 2021, the HKMA held or participated in 169 physical and virtual events, comprising eight press conferences, eight stand-up interviews and 153 other public functions. A further 27 media interviews were arranged. A total of 632 bilingual press releases were issued over the course of the year and a large number of media enquiries were handled on a daily basis.

To raise awareness of the HKMA's key functions, press conferences and media briefings were organised for local, Mainland and foreign media. Topics included the Connect schemes, financial technology (fintech) and the reform of interest rate benchmarks.

To engage and interact with the public in a timely manner, the HKMA maintains five social media channels (Facebook, Instagram, LinkedIn, Twitter and YouTube) with over 80,000 followers. The HKMA utilises its social media channels to raise public awareness on a wide range of topics notably phishing scams, which increased significantly during the pandemic. In addition, extensive promotion campaigns on green finance, fintech and the Connect schemes were conducted via social media to keep the public abreast of the latest development trends.



Mr Eddie Yue, Chief Executive of HKMA, moderates a virtual panel discussion at the Hong Kong FinTech Week 2021



Mr Arthur Yuen, Deputy Chief Executive of HKMA, hosts a media briefing on the Hong Kong banking sector's preparation for London Interbank Offered Rate transition



Mr Howard Lee, Deputy Chief Executive of HKMA, hosts a media briefing on the HKMA's "Fintech 2025" strategy



Mr Edmond Lau, Deputy Chief Executive of HKMA, conducts an interview with an international news channel

Corporate Functions

Public enquiries

The Public Enquiry Service provides an effective means for the public to better understand key HKMA functions and operations. During 2021, it handled 9,781 enquiries. About half of them were related to banking policies and regulations, consumer banking issues, notes and coins, as well as financial infrastructure and debt market development. Some of the notable enquiries were about the Coin Collection Programme, banking products and services, banking-related guidelines and circulars and the Retail Bond Issuance Programme.

Chart 1 shows the number of public enquiries received since 2018 and Chart 2 provides a breakdown by enquiry nature in 2021.

Chart 1 Total number of public enquiries

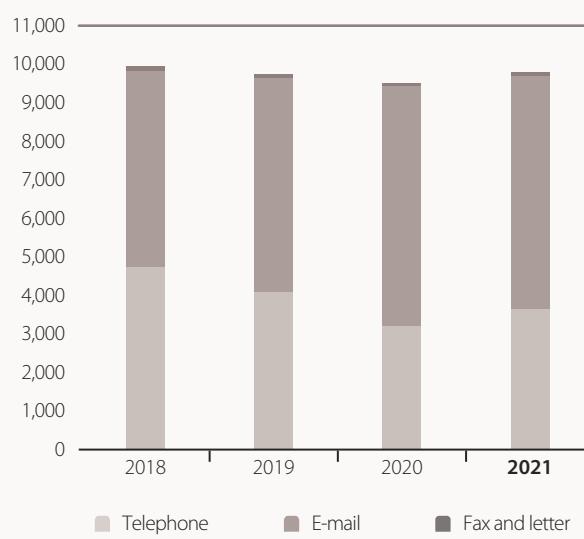
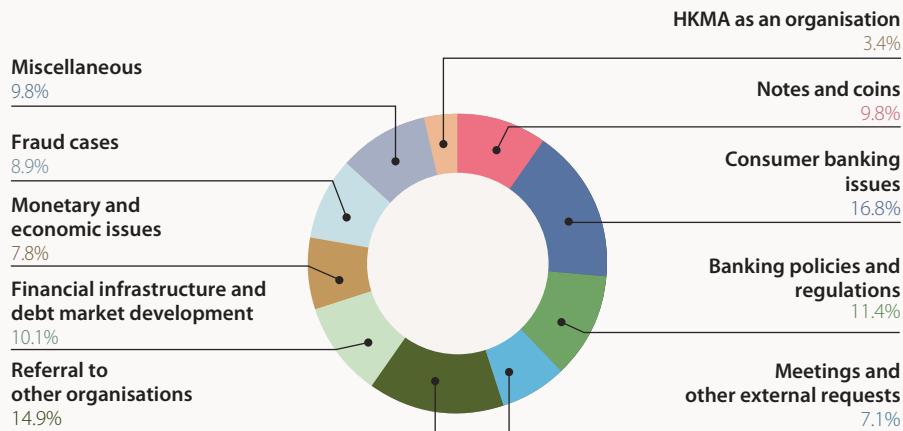


Chart 2 Nature of enquiries received in 2021



Corporate Functions

Publications

Apart from the HKMA Annual Report, the HKMA published two issues of the *Half-Yearly Monetary and Financial Stability Report*, and four issues of the *Quarterly Bulletin*, and it regularly updated the *Monthly Statistical Bulletin* to provide up-to-date and thematic information and analyses on monetary, banking and economic issues in Hong Kong. The HKMA also published 11 *inSight*¹ articles to introduce its major new initiatives and policies and discuss topical issues of interest.

The HKMA Annual Report 2020 received a Silver Award in the "Non-profit Making and Charitable Organisations" category, and an Excellence Award in Environmental, Social and Governance Reporting at the Hong Kong Management Association's 2021 Best Annual Reports Awards.

Corporate website

The corporate website (www.hkma.gov.hk) presents more than 44,000 pages of content in English and traditional and simplified Chinese, and is the public gateway to up-to-date information about the HKMA. It contains the register of authorized institutions (AIs) and local representative offices and the register of securities staff of AIs, both maintained under section 20 of the Banking Ordinance, as well as the register of stored value facility licensees under the Payment Systems and Stored Value Facilities Ordinance.

The HKMA has been releasing financial data and important information on its website via Open Application Programming Interface (API) in phases since 2018. By end-2021, the HKMA had opened up 148 sets of Open APIs on its website, in line with the targeted schedule.

The HKMA's Open API portal:



Information Centre

The HKMA Information Centre, located on the 55th floor of Two International Finance Centre, is an important facility introducing the work of the HKMA to the community and promoting public awareness of monetary and banking matters. It consists of an exhibition area and a library. The exhibition area presents an overview of the HKMA's work and the development of money and banking in Hong Kong in an interactive manner. It also contains information and exhibits for the study of Hong Kong's monetary, banking and financial affairs. The library, situated next to the exhibition area, houses more than 26,000 books, journals and other publications on Hong Kong's monetary, banking and financial affairs as well as central banking topics. It also maintains the register of AIs and local representative offices, as well as the register of securities staff of AIs, for public access as required by section 20 of the Banking Ordinance.

To safeguard public health and safety during the COVID-19 pandemic, special operational arrangements were put in place at the Information Centre. Cleansing and disinfection were stepped up, and facilities and exhibits were sanitised regularly with anti-microbial coating.



The HKMA Information Centre's exhibition area comprises the Policy Section, the Currency Section and the Historical Timeline

¹ *inSight* is the HKMA's official column, featuring articles written by senior executives on the major new policies and initiatives of the HKMA, or other topical issues which are of interest to the public.

Corporate Functions

Community engagement and public education

To reach out to the community and raise public awareness of the HKMA's work, a public education programme has been running since 1998. In 2021, a webinar was organised for over 2,300 students and teachers from 84 secondary schools. The webinar covered an overview of the HKMA's work, the Linked Exchange Rate System, Hong Kong banknotes, protection of personal digital keys, the Deposit Protection Scheme and career opportunities in the banking industry. To date, more than 63,000 people have participated in the public education programme.

The HKMA educates and engages the public on how to be smart and responsible financial consumers. In view of the increase in phishing scams, the HKMA conducted a public awareness campaign themed "Protect your Personal Digital Keys; Beware of Fraudulent Links!" with cross-media promotion to urge the public to stay vigilant against fraudulent hyperlinks embedded in SMS messages and emails purportedly from banks.



Cross-media promotion reminding the public to beware of fraudulent hyperlinks

The HKMA also seeks to enhance the public's understanding of the financial industry and raise the young generation's interest in pursuing a career in the industry. Following positive feedback to the online drama series "STEPS" in 2020, the HKMA launched a new series titled "Four Faces of Talents in Central" featuring four growing areas of the financial industry: data science, fintech, green and sustainable finance, and wealth management. In the video series, the characters of the market practitioners were portrayed in a humorous manner, and seasoned industry players and young talents shared first-hand information on the nature and requirements of jobs, career opportunities and prospects across the above four growing areas.



"Four Faces of Talents in Central" series keeps the young generation abreast of career opportunities in the financial market

Corporate Functions

The “Online Parenting and Educational Campaign” launched in 2020 was recognised with a Silver Award in the “Best Event — Corporate Social Responsibility” category of the Marketing-Interactive’s Marketing Events Awards 2021. Building on the campaign’s success and to sustain momentum, the HKMA rolled out additional initiatives, including a parenting financial education workshop where child education experts shared tips on how to teach kids good money sense and demonstrated a DIY (do-it-yourself) financial educational toy, as well as an animated virtual tour of the HKMA Information Centre.



The “Online Parenting and Educational Campaign” wins an award at the Marketing Events Awards 2021. The campaign promotes money management concept and skills to let parents and kids learn in an amusing and entertaining way

Corporate Functions

To enhance financial literacy among secondary school students, the HKMA and various stakeholders co-organised the “Hong Kong Financial Literacy Championship”, which featured a fintech theme. Apart from an online quiz, a new financial design thinking workshop on personal financial management was added to train the participating students to develop innovative proposals on money management tools. This initiative won the “Highest Student Participation Award” offered by the Business-School Partnership Programme under the Education Bureau, and the “Investor and Financial Education Award (Corporate) — Gold Award” offered by the Investor and Financial Education Council² (IFEC).



The “Hong Kong Financial Literacy Championship” educates students on fintech and design thinking concepts and achieves record-high participation

Other community engagement initiatives included talks or webinars for students and retirees. The HKMA also participated in a teacher training webinar on economic security organised by the Education Bureau. Online educational materials offering smart tips on using automated teller machines (ATMs) are available in eight languages³ to cater for people of different backgrounds living in Hong Kong.

The HKMA supports the IFEC in promoting financial literacy and capacity in Hong Kong, and will explore further collaboration with stakeholders to maximise the impact of community engagement.

Financial disclosure

To maintain a high level of transparency, the HKMA adopts international standards in financial disclosure insofar as these are applicable to central banking operations. These include the Hong Kong Financial Reporting Standards and other applicable reporting requirements, for example, the International Monetary Fund’s Special Data Dissemination Standard. The Finance Division works with external auditors and other accounting professionals to prepare and present the Exchange Fund’s financial statements in accordance with the Hong Kong Financial Reporting Standards. The HKMA also provides detailed disclosures and thorough analyses of a wide range of expense items and budgetary information in its Annual Report.

² A subsidiary of the Securities and Futures Commission.

³ The eight languages are Bahasa Indonesia, Hindi, Nepali, Punjabi, Tagalog, Thai, Urdu and Vietnamese.

Corporate Functions

ACCOUNTABILITY AND CONTROLS

Risk management

One of the HKMA's most important tasks is to manage risks to the monetary and banking systems. Risk management is undertaken both at a working level in the day-to-day operations and at a higher level through strategic planning. Under the HKMA's risk management framework, there are two high-level committees — the Macro Surveillance Committee and the Risk Committee — both of which are chaired by the Chief Executive of the HKMA.

The terms of reference of the Macro Surveillance Committee are:

- ◆ to identify potential risks and threats to the monetary and financial system in Hong Kong and discuss possible measures to address such risks;
- ◆ to review existing measures for managing risks in the monetary and financial system to identify possible gaps and ensure the adequacy of these measures; and
- ◆ to encourage cross-departmental sharing of relevant information on macro surveillance with a view to enhancing the macro surveillance capability of the HKMA.

The terms of reference of the Risk Committee are:

- ◆ to identify potential risks and threats to the organisation and devise strategies to reduce the impact of such events;
- ◆ to review the existing system for managing risks across different departments to identify possible gaps and significant risks and ensure the adequacy of measures to address them;
- ◆ to harmonise the criteria and methods of risk measurement and prioritise the resources management of risks identified; and

- ◆ to encourage a stronger risk management culture institutionally which promotes the proper levels of authorisation and controls.

A robust operational risk management framework is in place covering organisational risks at two levels: the entity level and the department level. Entity-level risks refer mainly to those which concern the entire organisation in the medium term, or which might call for a cross-departmental response. Potential and emerging risks identified by business units, and the adequacy of the control measures and mitigating strategies they devise, are reviewed and reported every quarter. This is supplemented by a top-down approach to manage entity-level risks, in which senior colleagues heading different business units actively identify risks of wider impact and propose mitigating measures. The Risk Committee discusses these assessments and decides on appropriate follow-up actions.

Internal audit

The Internal Audit (IA) Division provides independent and objective assurance on the adequacy and effectiveness of the HKMA's governance, risk management and control processes. The IA Division reports functionally to the Audit Sub-Committee of the Exchange Fund Advisory Committee (EFAC) and administratively to the Chief Executive of the HKMA. Adopting a risk-based approach, the IA Division conducts operational and information system audits to review significant risk areas. During the year, 33 audits were conducted on the HKMA's reserves management, banking supervisory activities, monetary and financial development, information technology and other corporate functions. The audit results showed that adequate and effective control systems were in place to manage risks arising from the HKMA's business operations.

The IA Division also advises on internal controls of major system development projects and new business initiatives. It provides risk updates to the Risk Committee regularly, while audit progress and key internal control matters are reported to the Audit Sub-Committee of the EFAC and senior executives every quarter.

Corporate Functions

Budgeting and financial controls

In drawing up the annual budget, the HKMA follows a disciplined approach, taking into account ongoing operations and its strategic development as set out in its Three-Year Plan approved by the Financial Secretary (FS) on the advice of EFAC. During the budget process, departments are required to assess their needs for the coming year and to review whether savings in staffing and expenditure can be achieved. This requires departments to critically assess the value of their existing services and the cost-effectiveness of delivery methods. The Finance Division scrutinises all budget requests in communication with individual departments before submitting a consolidated draft budget, including a headcount proposal, for further review by senior management. The Governance Sub-Committee (GSC) of EFAC then deliberates on the proposed budget and recommends any changes it considers necessary, before putting it through EFAC to the FS for approval.

All expenditure items are subject to stringent financial controls governed by detailed procurement rules and guidelines. Compliance with these guidelines is subject to internal audit and is reviewed by independent auditors during the annual audit of the Exchange Fund. Expenses are analysed and reported to senior management every month.

The administrative expenditure in 2021 and the budgeted expenditure for core activities in 2021 and 2022 are shown in Table 1. During 2021, underspending in general operating costs was relatively significant. Actual expenditure in external relations, publicity and training activities was considerably below the 2021 budgeted amount because of the pandemic. The difference between the 2021 actual expenditure and the 2022 budget arises mainly from an increase in staff costs (including the filling of existing vacancies and taking into account the related full-year cost for 2022), and provision for professional and consulting services.

Table 2 shows other expenses that are not related directly to the HKMA's own operations. Expenses related to the provision of financial support (including premises and administrative costs) to international organisations, whose presence in Hong Kong strengthens the city's status as an international financial centre, are expected to remain broadly stable in 2022. Spending on financial infrastructure is related to the operation and continued development of payment and settlement systems to enable Hong Kong's financial markets to function efficiently and securely. The HKMA also provides operational support to the Hong Kong Deposit Protection Board on a cost-recovery basis, as endorsed by the FS under section 6 of the Deposit Protection Scheme Ordinance.

Corporate Functions

Table 1 Administrative expenditure

HK\$ million	2021 Budget	2021 Actual	2022 Budget
Staff costs			
Salaries and other staff costs		1,477	
Retirement benefit costs		127	
Premises expenses			
Rental expenses	43	41	44
Other premises expenses (including management fees and utility charges)	87	73	88
General operating costs			
Maintenance of office and computer equipment	162	142	159
Financial information and communication services (including trading, dealing terminals and data link charges)	93	72	96
External relations (including international meetings)	73	13	42
Public education and publicity	62	22	69
Professional, consulting and other services	182	91	164
Training	32	5	23
Others	23	16	24
Total administrative expenditure	2,483	2,079	2,482

Table 2 Additional expenses

HK\$ million	2021 Budget	2021 Actual	2022 Budget
Financial support to international financial organisations in Hong Kong	41	41	42
Financial support to the Hong Kong Academy of Finance and the Hong Kong Institute for Monetary and Financial Research	101	65	99
Service fees for financial infrastructure	140	92	159

Corporate Functions

Staff conduct and discipline

The HKMA places great emphasis on the integrity and conduct of its staff, and expects them to observe an exemplary standard of personal conduct and integrity, as well as to act in the best interests of the organisation. A Code of Conduct provides guidance to staff on their ethical and legal responsibilities.

The HKMA makes continuing efforts to remind staff of conduct-related rules and regulations. Weekly email alerts are issued to enhance staff's awareness of important conduct issues related to the avoidance of conflicts of interest, prevention of corruption, personal data protection and anti-discrimination practices. Staff are required to take an online test to deepen their understanding of the relevant policies, rules and regulations.

EFFICIENCY

Information technology

The Information Technology (IT) Division maintains a reliable and secure IT operational environment that supports the smooth and efficient operations of the HKMA. In 2021, all time-critical systems of the HKMA maintained full operational uptime.

IT security is a high-priority task. All emerging IT threats are closely monitored and the IT security system is reviewed regularly. The division's business contingency plan is also updated from time to time to ensure continued operation of all critical systems.

In 2021, the work-from-home arrangement formed an integral part of the business continuity plan under the pandemic, which was activated from time to time as needed. To support HKMA staff working from home, IT facilities were enhanced while safeguarding cybersecurity.

To ensure continued reliability of the HKMA's IT systems, ageing components have been updated in batches. At the same time, to promote adoption of digitalisation within the organisation, an internal cloud system was installed in 2021 to facilitate digitalisation and other initiatives.

Corporate Functions

Digitalisation

The Digitalisation Programme which began in 2019, covers five key areas, including banking supervision, anti-money laundering supervision, financial stability surveillance, economic research and reserves management.

The programme has started to bear fruit:

- first,** granular data has been collected to enhance the effectiveness of surveillance and supervision;
- second,** more powerful tools have been adopted to enable sophisticated data analytics; and
- third,** the handling of data in many different processes has been automated to improve efficiency.

The increased number of new applications across different projects necessitates corresponding enhancements to technology platforms and infrastructure. To this end, the Digitalisation Office has strengthened the underlying infrastructure to provide a sound and scalable foundation for the Digitalisation Programme. Common data platforms are being developed to support organisation-wide data management and analytics capabilities. Likewise, organisation-wide data governance policies are being drawn up to enable effective, efficient and secure data sharing within the HKMA. These efforts include proper definition of data ownership, clear delineation of data access rights, and consistency in data definitions and categorisation. All these will help improve interoperability and enable a co-ordinated application of technologies across the organisation.

With the adoption of new digital applications and the technology infrastructure being enhanced, the Digitalisation Office will continue its effort in process improvement and re-engineering to maximise the benefits of digitalisation, and provide digitalisation training to facilitate the transition to new ways of agile working.

Administration

The HKMA regularly reviews its corporate resources, including space requirements, to ensure that operational needs are met. To keep its workplaces well equipped and occupationally safe, the HKMA carries out office repair and maintenance work from time to time. For details about the HKMA's efforts in nurturing a caring workplace and a green office, see the *Sustainability* chapter on pages 192 to 200.

Business continuity plans for the HKMA are reviewed constantly to ensure their effectiveness in a changing business and social environment. Drills on evacuation and the activation of back-up facilities are conducted regularly to ensure that staff are responsive and familiar with the business continuity measures. A dedicated team monitors COVID-19 alerts and other infectious diseases to make sure that the necessary precautionary and contingency measures can be taken in a timely manner.

Corporate Functions

Legal support

The Office of the General Counsel (OGC) provides legal advice to the HKMA on all aspects of its functions. In 2021, the OGC worked alongside other HKMA departments on a diverse range of matters, including making and amending legislation and guidelines; enforcement, licensing and revocation processes; and other policy initiatives.

OGC lawyers also provide legal support for the HKMA's participation in international working groups, and respond to consultations on legislative proposals and other matters which may affect the functions and operations of the HKMA.

Settlement services

The Settlement Section provides reliable and efficient settlement services and operational support to the HKMA's reserves management, monetary operations and other initiatives. In 2021, with COVID-19 pandemic still evolving, the Settlement Section continued to maintain a high level of operational resilience and efficiency to meet new settlement service demands. Supported by effective and robust operation and system controls, the funds and assets of the Exchange Fund were accurately and securely transferred. The Settlement Section will stay agile to new changes arising from the rapid development of the financial industry.

PROFESSIONAL WORKFORCE

Establishment and strength

The HKMA recruits, develops and maintains a highly professional workforce to support its policy objectives and respond flexibly to changing work priorities.

The establishment of the HKMA in 2021 was 1,005. During the year, the HKMA effectively supported new initiatives as well as the voluminous and complex work through flexible redeployment of existing resources, efficiency enhancement and streamlining of work processes. In 2022, the HKMA will maintain its establishment at 1,005 and deploy existing resources for new and expanded tasks in the areas of banking and financial stability, reserves management, and green and sustainable finance.

HKMA's Core Values

The HKMA is committed to promoting a sound corporate culture which underpins the effective delivery of the important missions of safeguarding financial and monetary stability, as well as strengthening Hong Kong's status as an international financial centre. The core values of the HKMA are:

Integrity

We act with honesty, probity, and impartiality



Professionalism

We pursue professional excellence, intelligent enquiry, innovation, and continuous improvements



Collaboration

We respect and value our people; and promote diversity of views and teamwork



Corporate Functions

Table 3 gives a breakdown of the establishment and strength of the HKMA.

Table 3 Establishment and strength on 1 January 2022

Department	Functions	Senior staff		Others	
		Establishment	Strength	Establishment	Strength
Senior Executives' Office	Top management of the HKMA	4	4	9	8
Banking Conduct	To take charge of payment systems oversight, licensing, and all supervisory and development functions relating to the business conduct of AIs	1	1	91	85
Banking Policy	To formulate supervisory policies for promoting the safety and soundness of the banking sector, enhance the capacity building of industry practitioners, and take charge of the deposit protection function	1	1	43	43
Banking Supervision	To supervise operations of AIs	1	1	181	168
Enforcement and AML	To investigate and where appropriate take enforcement action under relevant ordinances, supervise anti-money laundering and counter-terrorist financing systems and handle complaints	1	1	99	93
Exchange Fund Investment Office	To manage reserves in line with the established guidelines to achieve investment returns and enhance the quality of returns by diversifying investments into different markets and asset types	1	1	105	91
Risk and Compliance ^a	To oversee all risk-generating activities, including investment risks and non-investment-related corporate risks of the HKMA	1	1	45	43
External	To develop and promote Hong Kong as an international financial centre, foster regional monetary co-operation through participation in the international central banking and financial community, and promote the development of financial markets	1	1	55	50
Financial Infrastructure	To develop and enhance financial market infrastructure for maintaining and strengthening Hong Kong's status as an international financial centre	1	1	18	17
Monetary Management	To maintain financial and monetary stability through macro-financial surveillance and monitoring of market operations, license and supervise stored value facilities, designate and oversee important retail payment systems, take charge of the settlement function, and ensure an adequate supply of banknotes and coins	1	1	84	78
Research	To conduct research and analyses on economic and financial market developments in Hong Kong and other economies	1	1	39	37
Office of the General Counsel	To provide in-house legal support and advice	1	1	28	24
Corporate Services	To provide support in the form of administration, finance, human resources, IT and secretariat services; handle media and community relations; and provide consumer education	1	1	170	161
Internal Audit Division	To evaluate and advise on the adequacy and effectiveness of the HKMA's governance, risk management and control processes	0	0	10	9
Resolution Office	To establish resolution standards, contribute to international resolution policy development, undertake local and cross-border resolution planning, develop operational capabilities to implement resolution, and execute the orderly resolution of a failing AI or a cross-sectoral group if needed	0	0	12	10
Total		16	16	989	917

a. Staff members overseeing investment risks are part of the Exchange Fund Investment Office set-up. For presentational reasons, they are grouped under the Risk and Compliance Department.

Corporate Functions

Remuneration policies

The FS determines the pay and conditions of service for HKMA staff on the advice of the GSC through EFAC, taking into account the prevailing market rates and practices.

Remuneration comprises a total cash package and a provident fund scheme, with minimal benefits in kind.

The cash package consists of monthly fixed pay (or basic pay) and variable pay that may be awarded to individual staff members as a lump sum once a year, depending on performance.

Pay for HKMA staff is reviewed annually by the FS in the light of recommendations made to him by the GSC through EFAC, taking into account the GSC's assessment of the performance of the HKMA in the preceding year, the pay-survey findings of the financial sector conducted by independent human resources consultants, and any other relevant factors.

Special pay adjustments may be made from time to time to reward individual meritorious staff members and to maintain the competitiveness of their pay.

Any approved annual adjustments to the fixed pay and any variable pay awards are distributed to individual staff members based on their performance. Investment staff members are subject to a variable pay system that seeks to strengthen the link between their investment performance and remuneration award. The pay adjustments and awards for individual staff members at the ranks of Executive Director and above are separately discussed and approved by the FS on the advice of the GSC. The staff members concerned are not present at the meetings when their pay is discussed. The pay adjustments and awards for individual staff members at the ranks of Division Head and below are determined by the Chief Executive of the HKMA under delegated authority from the FS.

Remuneration of senior staff members

The remuneration packages of senior staff members in 2021 are shown in Table 4.

Table 4 Remuneration packages of senior staff members in 2021^a

HK\$'000	Deputy Chief Executive/ Senior Executive	Chief Executive	Director (average)	Executive Director (average)
Number of staff members ^b	1	4	14	
Annualised pay				
Fixed pay	7,000	5,798	4,318	
Variable pay	2,154	1,566	1,111	
Other benefits ^c	739	640	641	

a. Except for annual leave accrued, the actual remuneration received by staff members who did not serve out a full year is annualised for the purpose of calculating the average annual package for the rank.

b. The number of staff members in this table includes those who did not serve out a full year. The senior staff members include the Chief Executive Officer of the Hong Kong Mortgage Corporation Limited, the Special Adviser to the Chief Executive of the HKMA and the Deputy Chief Executive Officer of the Exchange Fund Investment Office.

c. Other benefits include provident funds or gratuity as the case may be, medical and life insurance, and annual leave accrued during the year. The provision of these benefits varies among senior staff members, depending on individual terms of service.

Corporate Functions

Staff development

The HKMA accords priority to developing its staff's capabilities to cater for operational needs and career development, and to enhance their adaptability to new challenges.

Considerable efforts are devoted to training the staff's vertical (job-specific) and horizontal (general) skills according to the identified individual and organisational needs. During 2021, a number of training initiatives were launched to support various functional areas. To keep staff abreast of the latest financial developments, the HKMA organised topical briefings or thematic talks on its work and emerging trends, including on topics such as central bank digital currency, green and sustainable banking, fintech development and climate risk management. A new leadership development programme for senior staff was launched to equip staff with the relevant skills and mindset to lead the organisation effectively.



Leadership training



Thematic talk on Green and Sustainable Banking



A Continuous Capacity Development Programme is in place to foster a culture of continuous learning and to strengthen the competency level of the staff. This is in addition to a training sponsorship scheme that supports staff members in pursuing studies relevant to their work at the HKMA. The HKMA also provides reimbursement of professional membership subscriptions to its staff members.

To enhance work exposure and promote cross-fertilisation of skills and experience, the HKMA encourages staff members to rotate across different job areas, for example through a posting to the HKMA's New York Office, or a secondment to HKMA-related organisations, other regulatory authorities or the Government. Secondments to international organisations, such as the International Monetary Fund and the Bank for International Settlements, are also arranged so staff members can participate in activities and policy initiatives in which Hong Kong or the HKMA plays a key role. Some staff members are deployed on a full-time or part-time basis to provide support to the Hong Kong Deposit Protection Board and the Hong Kong Academy of Finance.

Corporate Functions

Opportunities for graduates and students to join the HKMA

Manager Trainee and Graduate Economist programmes

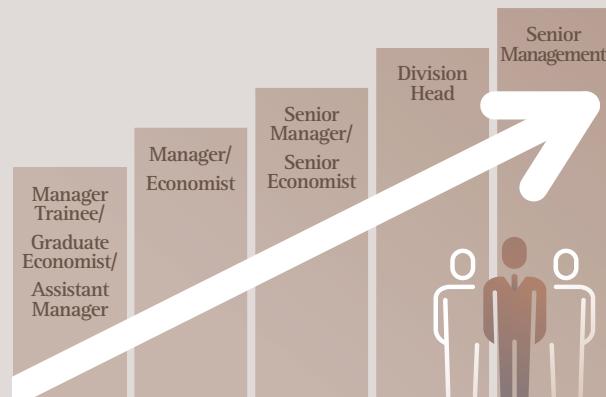
To develop a pool of young talent equipped with sharp analytical minds, strong communication skills and good team spirit for a long-term career in central banking, the HKMA runs two trainee programmes: the Manager Trainee (MT) programme and the Graduate Economist (GE) programme. Each programme lasts for two years.

For the young talents who are interested in central banking work, the MT programme prepares them for future key management roles within the HKMA and to contribute to the financial stability and prosperity of Hong Kong.

Each MT undergoes on-the-job training in two or three departments to acquire hands-on experience in the important functions of the HKMA. The GE programme, on the other hand, offers young graduates interested in economic research the opportunity to harness their research skills in two or three departments to contribute to the policy formulation process.

Both programmes provide an all-round career development environment for the trainees. Apart from on-the-job training, the MTs and GEs also attend structured foundation courses on central banking, organised both in-house and by leading regional and international organisations. Upon successful completion of the respective programmes, MTs are offered appointments as Managers and GEs as Economists to pursue a career in the organisation.

Career prospects



Assistant Managers

Assistant Managers (AMs) form an important backbone of the HKMA's professional staff. Most AMs work in the banking departments to promote the safety and stability of Hong Kong's banking system. A small number of AMs work in other functional areas, providing analytical and other forms of support. The AM position is a good career starting point for young graduates with a keen interest in banking supervision and regulatory work.

Internship programmes

The HKMA runs summer and winter internship programmes for undergraduates to equip them with practical work experience and insights about the roles of a central bank. Orientation and talks are provided to give the interns a better understanding of the functions and work of the HKMA.

Corporate Functions



Orientation for interns



Interns attend a briefing on understanding fintech



Central banking course for MTs



Dedicated sharing session conducted by senior management for MTs