



**HKSFL**

Hong Kong Strategy  
for Financial Literacy  
香港金融理財  
知識和能力策略

# Hong Kong Strategy for Financial Literacy

November 2015

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## Foreword

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Financial education has come to the forefront of the public's attention in recent years as a result of the introduction of new financial activities like MPF, offshore RMB and internet-based finance.

Research has shown that in general most people in Hong Kong demonstrate a fair understanding of basic financial knowledge and principles. But there are also a number of underserved groups within the population and crucial topics which more people need to improve their knowledge on.

This Strategy is designed to harness the enthusiasm and efforts of various sectors seeking to improve the financial literacy of the Hong Kong population so that they are more empowered to deal with financial challenges.

Our aim in producing this Financial Literacy Strategy is to establish a coordination mechanism among stakeholders to achieve common objectives and create momentum. We want to achieve synergy and maximise the use of our resources; provide guidance and a platform for sharing best practices, in addition to supporting the professional development of the people in Hong Kong who share the same aims.

Issues such as the complexity of financial products and services or the rapid ageing of the Hong Kong population emphasise the need for this Strategy to be effective in both the short and long-term.

In the following pages you will see a focus on the future. In our view, these are the objectives and actions which current stakeholders agree on. The Strategy will need to evolve as detailed plans are actioned in coming years.

We look forward to working with our partners to make this Strategy a reality.



**Chan Tze Ching, Ignatius**  
Chairman, Hong Kong Strategy for Financial  
Literacy Steering Committee



**David Kneebone**  
General Manager,  
Investor Education Centre



*Introducing the  
Strategy's vision, goal  
and strategic focuses*

## Overview of the Strategy

# Introduction to the Strategy for Financial Literacy

## What the Strategy is about

Many of life's important decisions involve financial obligations. These financial decisions are hard - the stakes can be high and there is often a great deal of uncertainty involved. A good understanding of financial matters is essential, and that is why financial literacy is an important life skill for every individual.

The Hong Kong Strategy for Financial Literacy (the Strategy) is about improving the financial literacy level of the Hong Kong population through bringing together stakeholders from the government, finance, education and community sectors in a new way.

## Why the Strategy has been developed

Hong Kong has witnessed an increasing and diverse range of financial education initiatives. It is important to ensure the relevance and effectiveness of these initiatives and their long-term impact on the levels of financial literacy for Hong Kong society.

The development of this Strategy is therefore important to establish a coordinated mechanism amongst stakeholders to achieve common objectives. In turn, this will help achieve synergy and maximise resources, as well as extend the reach and improve the effectiveness of current initiatives.

A more coordinated approach to financial education will also provide an effective complement to measures aimed at improving financial consumer protection and related regulatory frameworks, or more broadly in promoting the development of sound market practices that contribute to financial stability.

## How the Strategy has been developed

The Investor Education Centre (IEC) was established in November 2012 as a subsidiary of the Securities and Futures Commission (SFC) to take a holistic approach to improve financial literacy of Hong Kong people.

As an organisation dedicated to advancing financial education in Hong Kong, the IEC initiated the development of the Strategy and has been performing a coordinating role in the process. Going forward, the IEC will act as the Secretariat for the Strategy as laid out in the governance structure.

A Steering Committee consisting of representatives from different sectors was formed to oversee the development of the Strategy.

The IEC, with assistance from KPMG, has undertaken a comprehensive process to develop the Strategy. Efforts were made to review strategy documents related to financial education from other countries. Meanwhile, an audit of the financial education initiatives currently offered in Hong Kong was conducted to understand the market landscape and assess critical gaps. This was followed by a series of stakeholder workshops to discuss potential strategies and build consensus. Finally, as part of the inclusive process to develop the Strategy, there was a public consultation to seek the views and support from the wider community.

## The Strategy: 2015-18 and beyond

This Strategy is the first of its kind in Hong Kong and aims to set common goals that address the financial needs of the whole Hong Kong population.

It sets out a clear vision for building the financial literacy and well-being of Hong Kong residents. This vision is underpinned by a number of actions, desired outcomes and key success measures for the next three years.

During these three years, the focus will be on gaining momentum and building collaborative relationships between stakeholders. After a three-year period, a second Strategy will be released that sets distinct measures, establishes quantifiable targets and identifies further initiatives to improve the financial literacy of the Hong Kong public.

It is essential that the Strategy be reviewed regularly to ensure its continued relevance and ability to drive real change within Hong Kong society.

## Governance Structure

### Creating the right governance structure to ensure this Strategy is a success

Having effective governance in place will be integral to the success of this Strategy. It will ensure that partners are brought together to work collaboratively, that the outcomes of the Strategy can be critically assessed, and that direction and momentum can be maintained to achieve real success.

A two-tiered governance framework is set up to take the Strategy forward. All key partners are invited to actively participate in this governance framework:



A Steering Committee comprised of senior representatives from partnership sectors will act as the guiding authority.

The Committee will provide overall direction and be responsible for reviewing and improving the Strategy on an ongoing basis.

Sub-committees for each of the identified strategic focuses will be formed to oversee the implementation of the core actions.



Guided by the Steering Committee, the IEC will serve as the Secretariat and be responsible for the overall development and coordination of the Strategy.

The IEC will also be the public point of contact for all partners, ambassadors and supporting organisations of the Strategy.

\* Please refer to page 22-23 for details of the Strategy's Steering Committee, together with its ambassadors and supporting organisations

## Overview of the Strategy



Our **vision** is to empower the people of Hong Kong to make informed and responsible financial decisions for themselves and their families



Families are richly diverse and are evolving in recent years, and they hold a unique and important place in Hong Kong society. Therefore, the objectives, core actions and desired outcomes set out within the Strategy have been designed to benefit not only individuals but the whole family unit, including family members of different generations.

### The Strategy's goal and strategic focuses

An overarching goal and three strategic focuses have been identified. The development of each action, desired outcome, and method of evaluation has been guided by the goal and strategic focuses. They are detailed below:



Our **goal** is to instil the financial knowledge, skills, attitudes, motivations and behaviours as identified in the Financial Competency Framework\*

#### Strategic focus

# 1

Raise awareness of the benefits of financial education

#### Strategic focus

# 2

Extend opportunities to learn

#### Strategic focus

# 3

Enhance coordination and collaboration among stakeholders

\* Please refer to page 16 for details of the Financial Competency Framework



*Defining “financial well-being” for Hong Kong and outlining how Hong Kong performs today*

# Financial literacy and well-being in Hong Kong



# Defining financial literacy and well-being for Hong Kong

## Achieving financial well-being by improving financial literacy

For the purposes of this Strategy, Hong Kong has adopted the Organisation for Economic Co-operation and Development's (OECD) definition of financial literacy, which describes it as a:

***“Combination of financial awareness, knowledge, skills, attitudes and behaviours necessary to make sound financial decisions and ultimately achieve individual financial well-being”.***<sup>1</sup>

The ultimate goal of improving financial literacy is to contribute to the financial well-being of Hong Kong people and families. However, financial well-being can mean different things to different people and cultures.

## What financial well-being means for Hong Kong people

Referencing the OECD's definition, this Strategy defines financial well-being as:

### Managing your finances so that you and your family:

- Are in control of your financial affairs, debt levels and savings
- Have adequate means to cover living expenses
- Have financial security when faced with setbacks
- Have financial freedom to make choices
- Are financially prepared for retirement



### Management of financial affairs, debt levels and savings

Financial well-being means financial affairs and debt levels are managed responsibly and savings goals can be achieved.



### Consideration of basic livelihood

Having adequate means to cover basic living expenses such as housing, education and daily necessities, has been included as one of the requirements for achieving financial well-being.<sup>2</sup>



### Financial security

Financial well-being means that individuals are able to support themselves and their families even during unexpected life events, such as a job loss or illness.



### Financial freedom

Financial well-being for Hong Kong people includes the ability to make choices and seize financial opportunities, recognising the entrepreneurial spirit of the city.<sup>3</sup>



### Retirement preparation

Hong Kong has one of the highest life expectancies in the world with a rapidly ageing population. The ability to adequately plan for retirement is increasingly important to ensure financial well-being can be maintained during retirement.

## Other factors contributing to financial well-being

It is important to recognise that financial literacy is only one of several components that contribute to financial well-being. While financial literacy can guide individuals to make the informed financial choices, their overall financial position will be influenced by a range of factors, including the macroeconomic environment, a stable financial sector, efficient and effective regulation and a diversified market for financial products and services. This Strategy focuses specifically on improving financial literacy and not the other factors that impact financial well-being.

1. OECD/INFE High-level Principles on National Strategies for Financial Education, August 2012

2. 11<sup>th</sup> Annual Demographia International Housing Affordability Survey: 2015 Ratings for Metropolitan Markets

3. Start-ups Taking Off: A 2014 Report on Youth Entrepreneurship in Hong Kong, conducted jointly by the Hong Kong Trade Development Council and the Hong Kong Federation of Youth Groups

## Financial literacy level in Hong Kong

### How financially literate are Hong Kong people?

Recent research<sup>4</sup> revealed a number of gaps in Hong Kong people's financial literacy level, which were also reflected by attendees in the stakeholder workshops.

#### Gaps in financial literacy

##### Budgeting and saving

Regular savings practices are not commonplace in Hong Kong and less than half of the population save money each month. Moreover, almost half of Hong Kong people do not have an 'emergency fund' to cater for their unexpected financial needs.

##### Financial planning

While the majority of Hong Kong residents have been found to have financial goals in mind, less than half take action to realise their financial goals. Financial planning is viewed by many Hong Kong people as out of reach and 'only for multi-millionaires', rather than as an accessible tool to help them achieve their financial goals.

##### Borrowing and credit product usage

Around one in five Hong Kong people have borrowed money over the previous 12 months. Buying favourite items and paying for entertainment expenses were ranked the most common reasons for borrowing.

##### Investment and risk management

45% of Hong Kong people have held or traded investment products over the past 12 months, and one-third of investors expect to achieve over 20% annual returns from their investments, which may subject them to a high-risk level.

#### Higher-need segments of society

**Whilst this Strategy encompasses the Hong Kong population as a whole, higher-need segments have been identified and considered where possible. A coordinated approach to financial education will help ensure that these specific segments are given due attention.**

##### Youth

The youth are found to be amongst the least engaged in long-term financial planning. Concerns have been raised around their exposure to financial education in schools, modelling of behaviours in the family, and their understanding of the value of money.

##### Grassroots

Hong Kong residents with lower income and lower education levels have been found to demonstrate a lower level of financial understanding relative to the Hong Kong population as a whole.

They also have greater challenges in achieving financial well-being.

##### The elderly

The elderly have been found to have lower levels of financial literacy relative to the Hong Kong population.

They are particularly vulnerable to financial frauds and scams due to lack of familiarity with financial products.

##### New migrants and ethnic minorities

New migrants arrive from mainland China every day, and over 400,000 non-Chinese are residing in Hong Kong. These groups have formed an important part of Hong Kong society.

They often have unique needs due to their financial situation, lack of familiarity with and access to financial products and services, and language and cultural barriers.

4. IEC Research: Knowledge, Attitudes and Behaviour towards Money and Debt Management, April 2014 and IEC Research: Review of Financial Education Initiatives in Hong Kong, June 2015



*Outlining the  
Strategy's key  
focuses, together with  
clear actions,  
outcomes and  
measures of success*

Roadmap for change

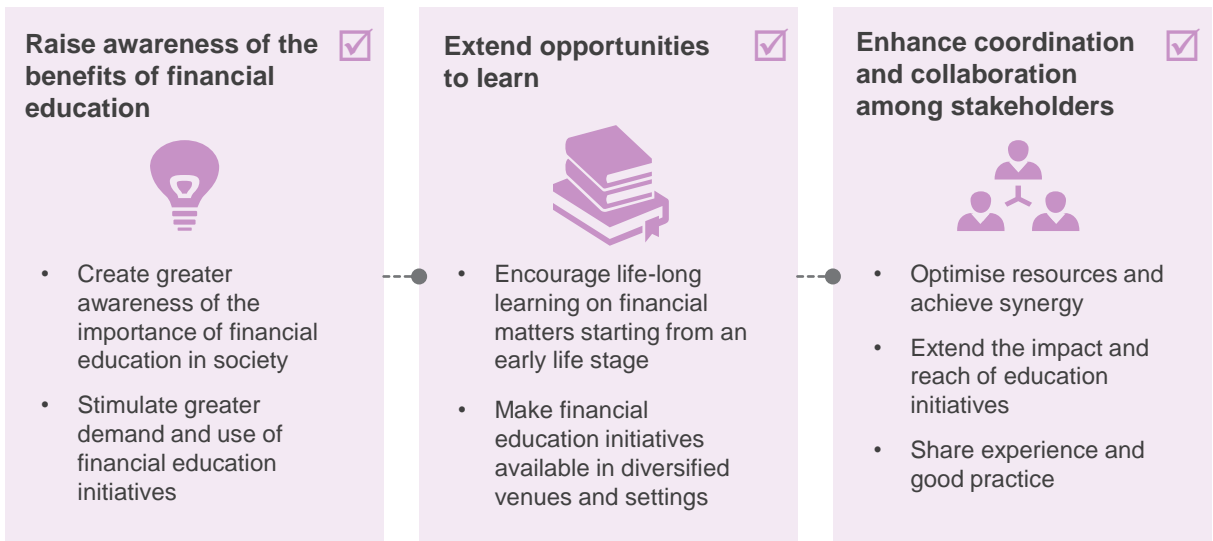
# Roadmap for change



Our vision is to empower the people of Hong Kong to make informed and responsible financial decisions for themselves and their families

Our goal is to instil the financial knowledge, skills, attitudes, motivations and behaviours as identified in the Financial Competency Framework

The following three strategic focuses will help achieve this:



The Strategy’s success will be supported by the following enablers of change:

## Financial Competency Framework



Established behavioural standards for the public to emulate and for organisations to utilise when developing initiatives

## Effective partnerships



Effective partnerships between the government, community, education and financial sectors, underpinned by clear governance

## Monitoring and evaluation



Clear measurements of success to understand the reach and impact of the Strategy

## Raise awareness of the benefits of financial education



### Why “raise awareness of the benefits of financial education”?

The importance of raising awareness amongst the public of the benefits of financial education is two-fold. Firstly, by helping individuals and families see the value of engaging in financial education, long-term consumer demand for such initiatives will increase. Secondly, stakeholders will be motivated to start to provide such initiatives or continue their efforts, thus increasing their overall reach and impact.

Ultimately, a strong and lasting awareness of why financial education is beneficial is expected to help increase engagement in education initiatives and result in higher financial literacy levels.

### Core Actions



- Conduct financial literacy awareness campaigns
- Coordinate all parties interested in supporting financial education to participate in “Hong Kong Money Month” around Chinese New Year.
- Enhance existing financial guidance and resources via digital media and mass marketing amongst all stakeholders
- Utilise ambassadors and supporting organisations to support and promote the Strategy



### Desired Outcomes



- People recognise and use existing initiatives to a greater extent
- More initiatives around financial education are developed as a result of increasing demand and awareness
- More partnerships are formed, increasing the impact and reach of financial education initiatives
- People talk more openly and comfortably about money matters
- People recognise where to access trustworthy information to improve their financial literacy

### Indicators of success

- ✓ Increased percentage of people agreeing that financial education is important
- ✓ Increased percentage of people who feel comfortable talking openly about money matters
- ✓ Increase in the number of financial education initiatives offered and organisations involved

## Extend opportunities to learn



### Why “extend opportunities to learn”?

Financial matters are relevant in different life stages and various circumstances. Life-long learning starting from an early age should be encouraged. However, there are a number of gaps in subject matter areas covered and audiences served by current financial education initiatives. These gaps can be minimised by extending the opportunities available for Hong Kong people to learn about financial matters in a wider variety of channels and venues that are easily accessible.

Making financial learning happen at relevant life stages via public venues will also help to develop and reinforce positive behaviours and attitudes towards personal finance.

### Core Actions



- Enhance financial education in schools, by embedding the knowledge and skills laid out in the Financial Competency Framework into non-curriculum activities, and mapping the required levels of knowledge and skills into the curriculum
- Encourage financial institutions to embed financial education elements into their communication and marketing strategies
- Encourage parents and teachers to display appropriate financial behaviours and act as role models for the next generation
- Motivate employers to consider the financial wellness of their employees and provide learning opportunities in the workplace
- Build stakeholder capabilities through ‘train-the-trainer’ initiatives to equip them with the necessary skills to deliver financial education across communities, and ensure that supporting tools and resources are accessible



### Desired Outcomes



- There is greater interaction with financial education initiatives across different sectors and groups in Hong Kong, covering higher-need segments
- Parents, teachers, employers and other key influencers in the community promote the right attitudes and behaviours towards financial matters

### Indicators of success

- ✓ Increase in the number of financial education initiatives offered, as well as the spread across different societal groups as target segments and education themes
- ✓ Increased percentage of people accessing financial education tools and resources currently available
- ✓ Increased percentage of people displaying financially positive attitudes and behaviours as identified in the Financial Competency Framework

## Enhance coordination and collaboration among stakeholders



### Why “enhance coordination and collaboration among stakeholders”?

Many stakeholder groups are enthusiastic about improving financial literacy in Hong Kong, evidenced by the number of initiatives currently in place. In order to optimise the resources available across sectors, achieve synergy, extend the reach, increase the positive impact and ensure consistency of messages, collaboration and coordination must be strengthened.

Collaboration will also provide a solid platform for peer learning and the sharing of experience and good practice, to ensure that the financial education initiatives provided to the Hong Kong public have the greatest reach and impact.

### Core Actions



- Hold regular information sharing sessions to enable stakeholders to share lessons learned and best practices
- Organise a second financial literacy summit to discuss key issues and potential strategies to improve financial literacy
- Create a central online repository for stakeholders to share information and resources
- Establish professional development opportunities for financial education practitioners to ensure quality delivery of financial education
- Encourage financial literacy research to stimulate wider interest and to promote partnerships between financial education practitioners and academics



### Desired Outcomes



- Synergy is maximised and complementary efforts are made within and across different sectors
- Support is offered across a wide variety of themes covered within the Financial Competency Framework
- Key messages around financial matters are integrated and streamlined to expand their impact for consumers
- A platform is created for peer learning and best practice sharing
- The professional skills of financial practitioners are leveraged to support the broader community

### Indicators of success

- ✓ Increase in the number of organisations offering financial education initiatives, as well as the spread across different societal groups as target segments and education themes
- ✓ Increased number of financial education practitioners participating in sharing sessions, forums and other partnership initiatives



*Emphasising the three pillars of this Strategy that will enable its implementation*

Enablers of change



# Establishing a Financial Competency Framework

## Identifying the right knowledge, skills, attitudes, motivations and behaviours required to become financially literate

The purpose of improving financial literacy of Hong Kong people is to empower them to make informed and responsible decisions for themselves and their families, contributing to financial well-being at a personal and societal level. It is widely recognised that financial capability, attitudes and behaviours are linked. It is therefore important to design a framework that identifies and measures the critical skills, knowledge and behaviours expected of adults and children in relation to financial literacy that will act as a guide to individuals wishing to increase their financial knowledge and to organisations developing financial literacy programmes. The current version of Financial Competency Framework for Hong Kong can be found in [www.hkiec.hk/fcf](http://www.hkiec.hk/fcf).

## How will a Financial Competency Framework work?

A Financial Competency Framework will define the expected capability standards for a number of financial topics, such as budgeting or investment, from a basic level to extended aptitude.

The Framework is flexible in that it can be applied to a variety of financial topics and used by different organisations, such as government bodies, financial institutions and education providers. In addition, it would consider both the technical knowledge and soft skills required for an individual to satisfy the degree of competency for a particular level of understanding.

It would also help to embed financial literacy from an early age by setting a minimum standard of complexity for the education programmes and initiatives delivered for children and young people.

## How would it support the Strategy to achieve its key goal?

- Acts as a guide to what initiatives should be designed and implemented
- Helps organisations to develop appropriate resources and initiatives for different age groups and segments of society
- Provides a reference of ideal status for financial knowledge of the population, so that key performance indicators can be tracked
- Acts as a benchmark against which the performance and financial understanding of an individual or group can be measured

## Key themes in the draft Financial Competency Framework for adults

- 1 Money and banking
- 2 Income and taxation
- 3 Saving and investing
- 4 Spending and credit
- 5 Consumer rights and responsibilities
- 6 Financial planning
- 7 Protection and risk

## Building effective partnerships

### Driving financial literacy and well-being through effective partnerships

Many groups including government, industry bodies, academics and public and private sector organisations already offer financial education initiatives in Hong Kong. The Strategy will encourage effective partnerships in order to inspire these stakeholders to continue their good work in a coordinated way that maximises resources, achieves synergy and ensures consistent messages are delivered. It is crucial that all partners involved work closely together to bring about the benefits of the Strategy. Key partners identified in this Strategy are provided below:



#### The role of the IEC

As the secretariat of the Strategy, the IEC will have the following primary responsibilities:

- Drive the development of a Financial Competency Framework with coherent themes
- Enhance public-private-academic partnerships to facilitate efficient use of resources and the sharing of best practices
- Provide independent information on money management to the public
- Support future policy development
- Assess the outcomes of the Strategy and key initiatives
- Continue to seek advice and information from international groups and experts dedicated to improving financial literacy

#### This will facilitate partners to:

Collaborate and share best practices to enhance existing financial education initiatives

Develop and implement new financial education initiatives in line with the Strategy's areas of focus, in order to achieve the overarching goal and vision

Grow delivery networks to reach more communities and instil financially sound behaviours

## Building effective partnerships

**All stakeholders have an integral role to play in the partnership. Guiding principles will be put in place to encourage effective partnerships to be formed.**

### Government and semi-government bodies



With its influence and authority, the government will make it a priority to address financial literacy on a policy level with the end goal of advancing financial well-being in Hong Kong. Government bodies will build partnerships with other organisations that support financial education initiatives to extend their impact and reach.

### Business and commercial sectors



The business and commercial sectors, including financial institutions and professional bodies will act as implementation partners for the Strategy contributing to financial education. With their financial management expertise and resources, they will work with schools and non-profit organisations to develop and deliver financial education to different segments of society.

Professional bodies will use their influence to promote financial education and coordinate efforts across their member firms.

Employers can use the Strategy to act as supporters of financial education, helping to raise awareness and take part in financial education in the workplace.

### Schools, education providers and academics



Schools and other education providers will collaborate with other partners to develop training materials and implement the actions identified in this Strategy. Top-down support is desired so that financial literacy can be embedded into school education, both formally and through other learning experiences.

The academic sector will research and develop insights on financial education and contribute to the assessment of the impact of different means of delivery.

### Non-government organisations and communities



Non-government organisations and communities serve as implementation and liaison partners. They possess a deep-rooted connection to and understanding of the groups they serve. Regarded as trusted advisers, they will connect resource providers with those groups and assist in education programme design, delivery and outreach to groups of particular need.

### Media



Considering its powerful social and cultural impact on society, the media has a critical role to play in financial education. It can provide a mechanism to convey important messages regarding positive financial behaviours to the public.

### Key influencers to the next generation



Those who exert paramount influence on the next generation, such as parents, teachers and employers, have a responsibility to cultivate positive behaviours and values. Through effective partnerships, this Strategy aims to equip these influencers with the right skills and attitudes to act as role models, in order to reinforce responsible behaviours around money management.

## Measuring success through monitoring and evaluation

### Regular monitoring and evaluation

Robust evaluation is crucial to understand which components are effective, identify areas for improvement and support the efficient use of resources.

Evaluation is particularly relevant to this Strategy as it is the first of its kind in Hong Kong. Ongoing monitoring and evaluation will help financial education practitioners identify effective and scalable strategies to promote positive financial behavioural change.

While individual education providers are encouraged to conduct evaluation of their education programmes, a central evaluation body is required to monitor the overall impact of the Strategy.

As the secretariat, the IEC will monitor the progress of the Strategy through the following actions:

#### Review financial education initiatives



Collate information on public and private sector financial education initiatives on a regular basis to monitor the landscape of financial education in Hong Kong.

#### Monitor success indicators



Conduct regular surveys on financial literacy levels of the Hong Kong population to track changes over time and therefore gauge the overall impact of the Strategy.

#### Participate in international studies



Participate in relevant international studies such as the OECD/INFE Survey on Financial Literacy and Financial Inclusion and PISA financial literacy assessment to compare Hong Kong's financial literacy level to other countries.

In carrying out this regular monitoring and evaluation process, the Strategy will benefit from continuous improvement



*Sharing the critical  
next steps to  
ensure this  
Strategy is a  
success*

Next steps

## Working together to take the Strategy forward

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### What's next for the Strategy?

This Strategy marks the beginning of our journey to empower the people of Hong Kong to make informed and responsible financial decisions for themselves and their families.

We envision a future where Hong Kong has enhanced its population's financial literacy, to match its reputation as an international financial centre. We hope that this Strategy encourages people to utilise their strong family networks and support systems across the public and private sectors to inform their financial decisions, contributing to improvements in their financial well-being.

However, we are at the beginning of a journey, and this vision will take some time to achieve. Developing this Strategy is the first step, and over the next three years the focus will be on establishing partnerships and setting the foundations for the Strategy to succeed. In three years' time, we will be in a position to release a second version of the Strategy with more ambitious goals that have an even greater impact on the people of Hong Kong.

Therefore, we need your help to make this Strategy a true success and we encourage every individual, family and organisation to take part in advancing Hong Kong's financial literacy:

- For **individuals and families**, we encourage you to participate in the Strategy, make use of the resources and tools available, and most importantly commit to improving you and your family's financial literacy.
- For **stakeholders**, we ask you to participate in and sign up to the Strategy to enact real change for Hong Kong people and achieve our overarching vision and goal. The synergy created by working in partnership will help to maximise impact and achieve our strategic focuses.

## Committee Members and Ambassadors

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### Steering Committee

Chairman	Chan Tze Ching, Ignatius
Members	Auyeung Pak Kuen, Rex Fang Meng Sang, Christine Kneebone, David Phillip Lau Sio Kuan, Vivian Lee Kam Wing, Bruno Lo Wai Pak, Weber Dr Mak Sui Choi, Billy

### Ambassadors

Chan Wing Luk  
Chui Yuk Ha  
Fang Meng Sang, Christine  
Hsiao Chun Mo, Moses  
Kneebone, David Phillip  
Lam Yuen Lee, Viola  
Lau Chun Kong, Ryan  
Lee Kam Wing, Bruno  
Lee Lai Kuen, Shelley  
Lee Ming Kwai, Dick  
Sze Kwok Hin

## Supporting Organisations

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1. CFA Institute
2. Commission on Youth
3. Committee on Home-School Co-operation
4. Community Business
5. Consumer Council
6. Education Bureau
7. Elderly Commission
8. Employers' Federation of Hong Kong
9. Enrich Personal Development Limited
10. Financial Dispute Resolution Centre
11. Financial Services and the Treasury Bureau
12. Hong Kong Exchanges and Clearing Limited
13. Hong Kong Family Welfare Society
14. Hong Kong Investment Funds Association
15. Hong Kong Investor Relations Association
16. Hong Kong Monetary Authority
17. Hong Kong Police Force Commercial Crime Bureau
18. Hong Kong Securities and Investment Institute
19. Hong Kong Securities Association
20. Hong Kong Trustees' Association
21. Institute of Financial Planners of Hong Kong
22. Investor Education Centre
23. JA Asia Pacific
24. Mandatory Provident Fund Schemes Authority
25. Office of the Commissioner of Insurance
26. Professional Insurance Brokers Association
27. Securities and Futures Commission
28. Society for Community Organisation
29. The Community Chest of Hong Kong
30. The Family Planning Association of Hong Kong
31. The Hong Kong Association of Banks
32. The Hong Kong Confederation of Insurance Brokers
33. The Hong Kong Council of Social Service
34. The Hong Kong Federation of Insurers
35. The Hong Kong Federation of Youth Groups
36. The Hong Kong Institute of Bankers
37. The Hong Kong Institute of Education
38. The Women's Foundation
39. Vocational Training Council
40. Working Family and Student Financial Assistance Agency



If you are interested to get involved and contribute to the collaborative development of the HKSFL, please contact us at [hksfl@hkiec.hk](mailto:hksfl@hkiec.hk).

For more information about the HKSFL, please visit our website at [www.hkiec.hk/hksfl](http://www.hkiec.hk/hksfl).

[www.hkiec.hk/hksfl](http://www.hkiec.hk/hksfl)

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