

**Advisory Committee on Human Resources Development  
in the Financial Services Sector**

**Terms of Reference**

**Mission**

*To develop a visionary view on the human resources development in the financial services sector; to pursue the longer term benefits of the sector as well as the Hong Kong economy as a whole in respect of human resources development; and to cultivate a sense of partnership in the financial services sector in the pursuit of the common goal of enhancing the competitiveness of Hong Kong as a premier international financial centre.*

**Terms of reference**

- (a) To advise the Government on the strategic development of human resources in the financial services sector;
- (b) To serve as a forum for both financial services practitioners (users) and training providers (suppliers) to exchange views on the needs of human resources development programmes for the financial services sector;
- (c) To liaise with the training providers including academic institutions, vocational training bodies and other relevant organisations on the provision and development of training programmes to meet the needs of the financial services sector;
- (d) To co-ordinate training efforts in the financial services sector as far as possible to avoid duplication of resources;
- (e) To examine the immediate and future needs for human resources development in the financial services sector and to commission relevant researches, where appropriate and necessary;
- (f) To set up sub-committees, where necessary, to look into and reflect the detailed training needs in the financial services sector to cater for market and business developments; and
- (g) To consider and recommend measures to meet the demand for human resources development needs in the financial services sector.

**Membership of the FinMan Committee  
(1 June 2002 - 31 May 2004)**

Chairman

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Deputy Chairman

Mr Roger Luk, JP  
Managing Director and Deputy Chief Executive  
Hang Seng Bank Limited

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Mr Douglas Arner  
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Department of Law  
The University of Hong Kong

Mrs Diana Chan  
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Deputy Secretary for Education and Manpower (1)  
Education and Manpower Bureau

Mr Edward K F Chow  
Vice President  
Hong Kong Society of Accountants

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HSBC Insurance (Asia-Pacific) Holdings Ltd.

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Hong Kong Exchanges and Clearing Ltd.

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Financial Services and the Treasury Bureau

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Hong Kong Institute of Bankers  
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Commissioner of Insurance  
Office of Commissioner of Insurance

Secretary

Mr Alan Lo  
Principal Assistant Secretary for Financial Services  
and the Treasury (Financial Services)<sup>3</sup>  
Financial Services and the Treasury Bureau

(last revised on 5 January 2004)

**Survey Report on Internship Programmes 2003**  
**Advisory Committee on Human Resources Development**  
**in the Financial Services Sector**

## **Introduction**

This report sets out the feedback of participating employers and students on the internship programme coordinated by the FinMan Committee in 2003. The information should be useful for planning similar exercises in the future.

## **Recommendation**

2. As the internship programme was well received by both employers and students, it is recommended that FinMan Committee should continue to coordinate the internship programme in 2004, subject to the review of the future of the FinMan Committee (see Paper FIN/3/2003).
3. The relevant logistic arrangements will be refined, in the light of the feedback collected.

## **Background**

4. At the 4<sup>th</sup> meeting of the FinMan Committee held on 7 December 2002, having regard to the recommendations in the survey report on internship programmes 2002, Members agreed that the FinMan Committee should continue to coordinate internship programmes in 2003.
5. Upon the invitation of the FinMan Committee, the Secretary for Financial Services and the Treasury issued a letter on 30 December 2002 to a total of 437 employers in the financial services sector to appeal for more internship opportunities. These employers included banks, securities dealers, insurance companies and financial services regulators.
6. A total of 20 employers responded. Nineteen of them indicated interest in offering up to 105 internship places in the summer of 2003 and one

employer indicated his willingness to participate the programme in the summer of 2004. A total of 701 undergraduate students from seven local universities were nominated by their faculties/schools for the employers' consideration. Eventually, 13 employers appointed a total of 67 students (breakdowns at Annex A).

### Scope of survey and methodology

7. To collect the feedback of employers and students, a survey was conducted by the Secretariat in September and October 2003. It covered the 19 employers who had indicated interest in participating in the 2003 internship programme and the 701 students nominated. Views on pre-placement assistance, recruitment, performance and expectation of students, career prospects and the overall effectiveness of the internship programme were sought. Altogether 15 (79%) employers and 162 (23%) students responded.

### Survey findings

#### *Employers*

#### I. Pre-placement assistance

8. Of the 15 employers who responded, 2 were very satisfied, 10 were satisfied with the assistance provided during the pre-placement period and 2 considered the assistance provided as average. 1 did not give views. None was dissatisfied.

#### II. Recruitment during placement period

9. Of the 15 employers, 13 hired at least one of the students nominated and 2 did not. Of the 13 employers who did hire, 8 hired the same number of students as originally planned, 2 hired more and 3 hired fewer. The reasons for not hiring or hiring fewer students are -

- (a) recruitment plan changed after sending in request form;
- (b) suitable candidates did not take up the offer; and
- (c) many candidates had got another job already.

### III. Performance of student(s)

10. Most employers considered that students should possess the following attributes -

- (a) willingness to learn (9 votes)
- (b) initiative, motivation and enthusiasm for work (6 votes)
- (c) hardworking (3 votes)
- (d) other positive working attitude such as being self-disciplined, responsible, helpful, conscientious (5 votes)
- (e) good communication skills (3 votes)
- (f) good interpersonal skills and team spirit (3 votes).

11. Regarding the **work performance** of the interns, 9 employers rated good and 4 rated average. None rated excellent or below average.

12. As for the interns' **working attitude**, 1 employer rated excellent and 12 rated good. None rated average or below average.

13. 3 employers considered that the interns possessed the **skills** necessary for the job to a large extent, 10 to some extent and none considered the students did not possess such skills at all.

### IV. Career prospects

14. Employers' ratings of the usefulness of the internship programme in achieving various objectives are in Table 1 below -

Table 1: Employers' views on the usefulness of the internship programme

Objectives	Ratings				
	[1]	[2]	[3]	[4]	[5]
	Very useful				
	Not at all				
	No of employers (%)				
Enable the student(s) to understand the real business world.	4 (31)	9 (69)	0 (0)	0 (0)	0 (0)
Enable the student(s) to gain practical experience.	4 (31)	9 (69)	0 (0)	0 (0)	0 (0)



Table 1: Employers' views on the usefulness of the internship programme (cont'd)

Objectives	Very useful			Not at all	
	Ratings [1]	[2]	[3]	[4]	[5]
Help the student(s) get a job upon graduation.	2 (15)	7 (54)	3 (23)	0 (0)	1 (8)

15. Employers' likely reactions to the receipt of a job application from the interns upon their graduation are set out in Table 2 below -

Table 2: Employers' likely reaction to the interns' job applications

Likely reaction	No of employers (%)
Would make an offer.	0 (0)
Would give them priority/preference.	10 <sup>1</sup> (77)
No difference from other applicants.	3 (23)

## V. Overall comment

16. All of the 13 employers considered the internship programme a useful means to recruit interns.

17. The employers offered some suggestions to improve the internship programme. These include -

- (a) to forward the resumes earlier for their review;
- (b) to conduct a preliminary vetting of the resumes according to their hiring requirements; and
- (c) to provide a summary of the applicants' profile to help shorten the shortlisting process as there were too many applications.

<sup>1</sup> One employer explained that it was because of the training and orientation provided to the interns. Two considered that it would be subject to the students' good performance during the internship.

*Findings of survey on students*I. Recruitment statistics during pre-placement period

18. Of the 162 students who responded to the survey, 69 were invited for an interview by the employer while 93 were not, with breakdown in Table 3 below -

Table 3: No. of invitations for interview received by students

No. of invitations for interview received	No. of students (%)
0	93 (57)
1	49 (30)
2	12 (7)
3	2 (1)
4	1 (1)
5	2 (1)
> 5	3 (2)
<b>Total :</b>	<b>162 (100)</b>

19. 36 of the 69 students invited for interview were offered appointments. Details are in Table 4 as follows -

Table 4: No. of offers of appointment received by students

No. of offers of appointment received	No. of students (%)
0	28 (41)
1	31 (45)
2	4 (6)
3	1 (1)
Did not attend interview	5 (7)
<b>Total :</b>	<b>69 (100)<sup>2</sup></b>

20. 23 of the 36 students who were offered appointment took up an offer and 13 did not. The reasons for declining the offer were -

- (a) five students found the job not suitable;
- (b) one student was engaged in other activities; and
- (c) the other seven had jobs already.

<sup>2</sup> Figures may not add up exactly to the total due to rounding.

## II. The jobs and work performance

21. The distribution of the 23 interns employed in different sub-sectors and their remuneration are shown in Tables 5 and 6 -

Table 5: Distribution of interns in different sub-sectors

Sub-sector	No. of employers	No. of students	Remuneration per month	Other fringe benefits
Banking	4	16	\$5000-\$20000	one employer provided end-of-contract gratuity, overtime allowance and shuttle bus service one employer provided medical insurance
Government/financial regulators	1	1	\$2000	---
Insurance	3	6	\$1600-\$2000	one employer offered commission
<b>Total :</b>	<b>8</b>	<b>23</b>		

Table 6: Monthly remuneration of interns

Remuneration per month	No. of students
\$0 - \$1000	0
\$1001 - \$2000	6
\$2001 - \$3000	0
\$3001 - \$4000	1
\$4001 - \$5000	9
\$5001 - \$6000	1
\$6001 - \$7000	0
\$7001 - \$8000	5
\$8001 - \$9000	0
\$9001 - \$10000	0
> \$10000	1
<b>Total :</b>	<b>23</b>

22. The nature of the jobs ranged from general clerical duties to project and

research work. Detailed descriptions are at **Annex B**.

23. 15 interns considered that the jobs met their expectation while 7 did not think so. 1 intern made no comments. The main reasons for the jobs failing to meet the interns' expectation were -

- (a) the jobs were too routine, only involving general clerical duties and there was not much to learn;
- (b) mainly a training programme and students were not much involved in actual work; and
- (c) the job nature was different from what was expected.

24. 21 interns considered that they could manage their jobs well while 1 could not because the student did not possess the necessary knowledge and there was not sufficient time to acquire such knowledge. 1 made no comments.

25. 20 interns were satisfied with their performance but 1 was not because performance had been adversely affected by the student's health problem. 1 made no comments.

26. 6 interns rated their summer internship placements as excellent, 11 good, 5 average and none below average. 1 intern made no comments.

### III. Personal development

27. Interns' ratings of the usefulness of the internship programme in achieving the following objectives are set out in Table 7 below -

Table 7: Interns' views on the usefulness of the internship programme

Objectives	No of interns (%)	Ratings				
		[1]	[2]	[3]	[4]	[5]
Enable the students to know more about the real situation of the financial services sector.		8 (35)	10 (44)	4 (17)	0 (0)	1 (4)
Better prepare the students for their career path after graduation.		8 (35)	8 (35)	6 (26)	1 (4)	0 (0)

Table 7: Interns' views on the usefulness of the internship programme (cont'd)

Objectives	No of interns (%)	Very useful			Not at all	
		Ratings [1]	[2]	[3]	[4]	[5]
Strengthen the students' outlook and experience.		8 (35)	12 (52)	2 (9)	1 (4)	0 (0)
Help the students improve their presentation, communication, interpersonal and technical skills.		5 (21)	8 (35)	8 (35)	2 (9)	0 (0)

28. Interns' views on how well the internship programme helped improve their ability in various aspects are set out in Table 8 -

Table 8: Interns' views on how well their abilities had been improved

Aspects	Ratings No of interns (%)	To a very large extent	To a large extent	To some extent	To a little extent	Not at all
		Communication skills	2 (9)	8 (35)	9 (39)	4 (17)
Creativity	0 (0)	4 (17)	13 (57)	2 (9)	4 (17)	
General knowledge	1 (4)	16 (70)	5 (22)	1 (4)	0 (0)	
Self-confidence <sup>3</sup>	3 (13)	12 (52)	7 (30)	0 (0)	1 (4)	
Social skills	4 (17)	11 (49)	6 (26)	1 (4)	1 (4)	

#### IV. Future employment

29. 4 interns continued to be hired by the same employers on a part-time basis after summer. 9 interns considered that they would be prospective employees for their summer job employers after graduation.

<sup>3</sup> Figures may not add up exactly to the total due to rounding.

V. Overall comment

30. 122 of the 162 students who responded to the questionnaire found the internship programme a useful means to find summer placements for students while 39 did not think so (reasons stated below) and 1 made no comments -

- (a) there were only a very small number of jobs available, thus only the outstanding students could enjoy the chance;
- (b) some jobs were not quite relevant to students' field of studies;
- (c) employers recruited summer interns through many channels and did not give priority to the programme; and
- (d) some jobs were less attractive than the ones the students found themselves.

31. The students suggested the following improvements to the internship programme -

- (a) to provide more and a wider scope of internship places (e.g. places in investment banks);
- (b) to set some guidelines for employers on the internship programme (e.g. more chances for students to take up greater responsibilities), selection criteria, terms of employment, and arrangement for conducting phone interviews for students on overseas exchange, and to encourage them to give feedback to students on their performance during interview;
- (c) to notify students of -
  - the details of the jobs available such as the objective of the programme, interview period, work period and to which companies they are referred to;
  - the selection criteria; and
  - the latest selection status.
- (d) to ascertain the types of jobs in which students were interested;

- (e) to conduct the first round screening by interviewing students before referring them to the companies; and
- (f) to assign certain number of placements to each university.

### **Main Observations**

32. Our main observations are as follows -

- (a) 13 (3%) of the 437 employers to whom the appeal letter was sent actually employed the students nominated. 67 (64%) of the 105 places offered by employers were filled by students nominated. The reasons for not filling the remaining 36% were suitable candidates did not take up the offer or students had other summer jobs.
- (b) All the participating employers found the internship programme a useful means to recruit interns. 75% of the students found the internship programme useful.
- (c) There are calls for better logistics, such as provision of more information on the internship places available.
- (d) In view of the resources constraint, it might not be feasible for the FinMan Committee to accede to some of the suggestions such as those in paragraphs 17(b) and (c) and 31(e). Moreover, as FinMan Committee plays a co-ordinating role in the programme, it would not be appropriate for the Committee to engage in matters such as screening of students or issuing guidelines to employers in respect of the latter's recruitment criteria.

**Secretariat, FinMan Committee**  
**December 2003**

## Internship Programmes 2003

## Statistical summary of appointment of summer interns

Sub-sector	Accounting	Banks	MPF Trustees	Insurance	Securities, investment, etc	Government/ Financial Regulators	Total
No. of employers who indicated interest in recruiting summer interns	0	8	0	4	5	2	19
No. of internship places planned to be offered	0	39	0	40	11	15	105
No. of employers who actually appointed summer interns	0	6	0	3	3	1	13
No. of appointments offered	0	28	0	28	7	4	67



## Job descriptions of summer placements of the interns

<i>Sub-sector</i>	<i>Employer</i>	<i>Intern</i>	<i>Duties of the summer placement</i>
Banking	A	1	<ul style="list-style-type: none"> <li>• system testing</li> <li>• clerical job</li> </ul>
		2	<ul style="list-style-type: none"> <li>• system testing</li> <li>• manual writing</li> </ul>
		3	<ul style="list-style-type: none"> <li>• system testing</li> <li>• Chinese character transforming</li> </ul>
		4	<ul style="list-style-type: none"> <li>• system testing</li> <li>• manual translation, edition</li> <li>• case formulation</li> </ul>
		5	• to develop a new version system
		6	• system testing
		7	<ul style="list-style-type: none"> <li>• system documentation (design user manual) and testing</li> <li>• clerical job</li> </ul>
		8	<ul style="list-style-type: none"> <li>• system user manual updating</li> <li>• translation of user manuals</li> <li>• system testing</li> </ul>
		9	• system integration activities
	B	10	<ul style="list-style-type: none"> <li>• to assist in research work concerning corporations in Greater China region</li> <li>• to assist in administrative work such as preparing presentation slide, setting up database, etc</li> </ul>
		11	• To work in the Equities Division with job rotation in all teams including sales, trading, research and middle-office
		12	<ul style="list-style-type: none"> <li>• to conduct research on financial institutions in the Greater China region</li> <li>• to carry out numerical analysis</li> <li>• to assist in some ad-hoc projects</li> </ul>
	C	13	<ul style="list-style-type: none"> <li>• to process applications for banking facilities</li> <li>• to handle customers' inquiries</li> <li>• to visit customers' factory and conduct interview with potential customers</li> </ul>

<i>Sub-sector</i>	<i>Employer</i>	<i>Intern</i>	<i>Duties of the summer placement</i>
Banking (cont'd)	D	14	<ul style="list-style-type: none"> <li>• to update the company's database</li> <li>• to prepare letters to clients</li> <li>• to document clients' information</li> </ul>
		15	<ul style="list-style-type: none"> <li>• to re-format a database</li> <li>• to compile management report to analyse performance in trade confirmation</li> </ul>
		16	<ul style="list-style-type: none"> <li>• to ensure timely delivery and receipt of all trade items and payment</li> <li>• to confirm trade information between front office and back office</li> <li>• to prepare pricing supplement for MTN notes</li> </ul>
Government/ financial regulators	E	17	<ul style="list-style-type: none"> <li>• to research in the history of retirement protection schemes and systems in Hong Kong</li> </ul>
Insurance	F	18	<ul style="list-style-type: none"> <li>• clerical work such as preparing invoices</li> </ul>
		G	19
	H	20	<ul style="list-style-type: none"> <li>• to learn the selling cycle as an agent</li> </ul>
		21	<ul style="list-style-type: none"> <li>• to learn the skill of selling insurance products</li> </ul>
		22	<ul style="list-style-type: none"> <li>• as an financial planner trainee attending courses, selling insurance to the public c.g. roadshow selling</li> </ul>
		23	<ul style="list-style-type: none"> <li>• as a financial planner trainee providing advice on insurance plans to customers</li> </ul>
	Total :	8	23

[Please reply by fax at 2861 0459.]

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Financial Services and the Treasury Bureau

**Advisory Committee on Human Resources Development  
in the Financial Services Sector**

**Internship Programmes for University Students**

Our company is interested in participating in internship programmes.  
We aim to offer (*please tick "✓" the appropriate box(es)*) -

- \_\_\_\_\_ places for full-time internship in \_\_\_\_\_  
during this summer (*please specify the months*);
- \_\_\_\_\_ places for part-time internship during \_\_\_\_\_  
(*please specify the period*).
- internship places in the future (*please advise the tentative time*) \_\_\_\_\_
- 

The jobs available and our requirements of the interns are as below  
(*please use separate sheets if there is not sufficient space*) -

<b>No. of interns required</b>	<b>Type of work and duties</b> ( <i>please also specify full-time in "f" and part-time in "p"</i> )	<b>Requirements of interns such as major studies, languages, skills, etc.</b>	<b>Remuneration</b>

<i>No. of interns required</i>	<i>Type of work and duties (please also specify full-time in "f" and part-time in "p")</i>	<i>Requirements of interns such as major studies, languages, skills, etc.</i>	<i>Remuneration</i>

Please contact the following person of our company for the necessary arrangements -

Name : \_\_\_\_\_

Title : \_\_\_\_\_

Tel No : \_\_\_\_\_

Fax No : \_\_\_\_\_

E-mail : \_\_\_\_\_

Signature : \_\_\_\_\_

Name : \_\_\_\_\_

Title : \_\_\_\_\_

Company : \_\_\_\_\_

Date : \_\_\_\_\_