



強制性公積金計劃管理局
MANDATORY PROVIDENT FUND
SCHEMES AUTHORITY

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By Email

29 April 2016

Circular Letter: SU/CCI/2016/003

To: All Principal Intermediaries

Dear Responsible Officers,

Non-compliance with arrangements for personal account enquiries made on behalf of scheme members by registered intermediaries

On 23 September 2015, the Mandatory Provident Fund Schemes Authority (“MPFA”) issued a circular letter regarding the arrangement for handling personal account enquiries submitted by registered intermediaries. The enhanced procedures were implemented in November 2015 and a new “Personal Account Information Enquiry Authorization Form (Form PA-AP(PI))” was introduced for scheme members to authorize principal intermediaries (“PI”) to make enquiry about their personal account.

It has come to our attention that some subsidiary intermediaries (“SI”), instead of submitting Form PA-AP(PI), continue to submit the “Personal Account Information Enquiry Authorization Form (Form PA-AP)” which is for use by authorized persons other than SIs. Further, these SIs declared in the Form PA-AP that they were not SIs. After identification of these cases, we rejected all of these enquires and advised the relevant SIs to submit personal account enquiries using Form PA-AP(PI) through their PIs.

The MPFA has grave concerns about both the use of the incorrect form which may bypass PI’s checking and control and the suspected false declaration by SIs. SIs must refrain from this practice and should be made aware that any person who, in any document given to the MPFA, makes a statement that the person knows to be false or misleading in a material respect, or recklessly makes a statement which

is false or misleading in a material respect, may commit an offence under section 43E of the Mandatory Provident Fund Schemes Ordinance (“MPFSO”). Offenders are liable upon conviction to a fine of HK\$100,000 and imprisonment for 12 months on the first occasion of conviction.

In addition, the conduct may have also breached the performance requirement of acting honestly, fairly, in the best interests of the client and with integrity, under section 34ZL(1)(a) of the MPFSO and paragraph III.2 of the Guidelines on Conduct Requirements for Registered Intermediaries.

PIs are reminded to reinforce with your SIs the detailed steps of the arrangement in making personal account enquiries through PIs and conduct checking to ensure that they duly follow the procedures. The MPFA will not accept any personal account enquiries submitted using the wrong form. We take this matter seriously and will take enforcement/ disciplinary action against the SIs where appropriate.

Should you have any questions about this circular letter, please do not hesitate to call our hotline at 2918 0102.

Thank you for your attention.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Susanna Lee', is placed within a light blue rectangular box.

Susanna Lee
Senior Manager
Intermediaries Registry
Supervision Division

c.c. Hong Kong Monetary Authority - Mr Kevin Sham
Securities and Futures Commission - Ms Emily Ho
Office of the Commissioner of Insurance - Ms Shirley To