



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

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**By Email**

30 November 2016

Circular Letter: SU/CCI/2016/007

To: All Principal Intermediaries

Dear Responsible Officers,

### **Default Investment Strategy**

The Mandatory Provident Fund Schemes (Amendment) Ordinance 2016 will come into effect on 1 April 2017<sup>1</sup>, and the Default Investment Strategy (“DIS”) will be launched on the same day.

The DIS is a ready-made investment arrangement mainly designed for scheme members who are not interested or do not wish to make a fund choice. The DIS is also available as an investment choice itself, for scheme members who find it suitable for their own circumstances. The launch of DIS may affect the investment of both scheme members’ accrued benefits and future contributions. The accrued benefits and future contributions of scheme members who do not give an investment mandate will be invested in the DIS. The DIS is required by law to be offered in every MPF scheme and is designed to be substantially similar in all MPF schemes.

From December 2016 to January 2017, MPF trustees will send DIS Pre-implementation Notices (“DPN”) to scheme members to explain how DIS may affect their MPF investment. MPFA has reminded scheme members to make sure their trustees have their latest correspondence addresses so that they will receive important

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<sup>1</sup> The Mandatory Provident Fund Schemes (Amendment) Ordinance 2016 (Commencement) Notice has been tabled at the Legislative Council on 19 October 2016 for negative vetting. The vetting period is expected to expire in/before December 2016.

DIS information from the trustees in a timely manner. If Registered Intermediaries (“RIs”) meet with scheme members, RIs should take the chance to remind scheme members to verify and update their personal information, particularly their contact details including correspondence addresses, with their trustees.

While MPF trustees are responsible for answering enquiries on DIS, scheme members may approach RIs about the details of DIS as well as contents of DPN. It is of utmost importance that Principal intermediaries (“PIs”) should get prepared for the implementation of DIS and equip their subsidiary intermediaries with the relevant knowledge when carrying on MPF regulated activities. PIs should also ensure that relevant internal controls are in place and that the Mandatory Provident Fund Schemes Ordinance and the Guidelines on Conduct Requirements for Registered Intermediaries are complied with at all times.

To provide support to the industry, MPFA will organize DIS training for Responsible Officers in December 2016. We also conducted train-the-trainer workshops for CPD activity providers in late November 2016. We expect the MPF CPD training courses on DIS provided by CPD activity providers will be rolled out in early 2017.

Should you have any questions about the contents of this letter, please contact Ms Clio Wong on 2292 1369.

Thank you for your attention.

Yours sincerely,



Susanna Lee  
Senior Manager  
Intermediaries Registry  
Supervision Division

c.c. Mr Kevin Sham, Senior Manager, Banking Conduct Department, Hong Kong Monetary Authority  
Ms Stephentica Lee, Associate Director, Licensing, Intermediaries, Securities and Futures Commission  
Ms Shirley To, Acting Senior Insurance Officer (Enforcement), Office of the Commissioner of Insurance