



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

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22 October 2012

Circular Letter: SU/CCI/2012/005

To: All Corporate Intermediaries

**By Email and Post**

Dear Responsible Officer,

**Preparation for Implementation of  
New MPF Intermediary Regulatory Regime**

This circular letter is the fifth in the current series which is concerned with implementation of the Mandatory Provident Fund Schemes (Amendment) Ordinance 2012 (Ordinance).

**Reporting change in information held by the MPFA**

According to 34ZE of the Ordinance, principal intermediaries must notify the Authority in writing within 7 working days on the following:

- (a) a principal intermediary ceases to carry on regulated activity;
- (b) there is a change in the address or any contact details of a principal intermediary;
- (c) a principal intermediary
  - (i) acquires any qualification as a Type A regulatee;
  - (ii) ceases to be a Type A regulatee of any industry regulator; or
  - (iii) has any qualification as a Type A regulatee of an industry regulator suspended; or
- (d) a responsible officer of a principal intermediary ceases to be an officer with specified responsibilities in relation to the principal intermediary.

A person who fails to comply, without reasonable excuse, may be liable to a fine of up to HK\$50,000. Your attention is drawn to this new requirement. New notification forms will be issued shortly.

There is a similar notification requirement imposed on subsidiary intermediaries under section 34ZI of the Ordinance. Please note that during the two-year transitional period, this requirement will only apply in respect of information previously submitted to the Authority. In this regard, you should check the accuracy of all of your information which appears on the MPF Intermediaries' Public Register and Intermediaries Login page which appears on the MPFA website starting from 1 November 2012. Notification of changes to update or correct the information should be made to the Authority on the appropriate form and within the required timeframe. You are required to bring this information to the attention of all your existing individual intermediaries and / or those subsidiary intermediaries who will be attached to you, in your capacity as a principal intermediary, as from 1 November 2012.

#### Annual Return Arrangements

Please note that the Authority is now finalising the new Annual Return for Registered Intermediaries, which will be available shortly. The reporting period will be from 1 January to 31 December every year, commencing on 1 January 2013.

For the reporting period prior to 1 January 2013, the Authority requires all intermediaries to continue with the existing annual return arrangements. We have simplified both the annual return and declaration form for subsidiary intermediaries, for you to report only CPD non-compliance by your subsidiary intermediaries. You should photocopy the declaration form and distribute it to the subsidiary intermediaries attached to your corporation. After receiving the completed forms from your subsidiary intermediaries, you should submit to the Authority, those declaration forms which indicate CPD non-compliance. An annual return form (including the declaration form) will be sent to you six weeks before the due date for submission.

#### Quarterly Return on Complaints

Commencing 1 November 2012, all principal intermediaries are required to fully document complaints received by them and to submit a summary of the complaint cases to the Authority on a quarterly basis [see Guidelines on Conduct Requirements for Registered Intermediaries

para.III.61(f)]. These returns should be submitted electronically using the attached form (softcopy only), “*Quarterly Return on Complaints Against MPF Intermediaries Received by Principal Intermediaries*”.

The Quarterly Return should be submitted within **10 working days** from the end of each quarter. Please note that the first Quarterly Return will only cover complaints received in November and December 2012. **NIL returns are required.** The submission deadlines for 2013 are **15 January, 16 April, 15 July** and **15 October**.

Please read the explanatory notes of the Quarterly Return carefully. In case of questions, please find the contact details of our staff at paragraph 3(d) of the explanatory notes to the Return.

Guidelines on Conduct Requirements for Registered Intermediaries (Conduct Guidelines)

Please also note the issue of these Conduct Guidelines, a copy of which has already been sent to you. These take effect on 1 November 2012 and in the interim, the existing “Code of Conduct for MPF Intermediaries” applies to MPF sale and marketing activities up to and including 31 October 2012.

Name of Registered Intermediary to be shown on business card

We have recently received a number of enquiries about this issue. We would like to clarify that both the Chinese and English names of the intermediary should be shown on an intermediary’s business card. These should be exactly the same as the individual’s HKID card and that submitted to the Authority on the relevant registration application form. However, subsidiary intermediaries may also show their other name (e.g David) on the business card even though this name does not appear on their HKID card or registration documentation. We would also like to standardize the format to be used for the registration number to be printed on the business card as follows:

MPF Intermediary Reg. No.: 123456  
強積金中介人註冊編號：123456

Please follow the above format when re-printing business cards.

## Assignment of Frontline Regulators

As mentioned in the 15 May 2012 circular letter, the MPFA will assign each principal intermediary, subsidiary intermediary and responsible officer of that principal intermediary, with a frontline regulator. The frontline regulators (Insurance Authority, Hong Kong Monetary Authority or the Securities and Futures Commission) will be responsible for supervising their regulatees and investigating complaints, dealing with non-compliance of the conduct requirements etc. The MPFA will shortly, based on the allocation criteria set out in section 34Z of the Ordinance, assign a frontline regulator to your company as a principal intermediary, your subsidiary intermediary(ies) and your responsible officer(s).

Should you have any questions about the contents of this letter or those previously issued, please do not hesitate to contact your case officer.

Thank you for your attention.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Robin Gill', enclosed within a large, roughly circular scribble.

(Robin Gill)  
Head (Intermediaries)

c.c. Hong Kong Monetary Authority – Mr Kevin Sham  
Securities and Futures Commission – Mr Sam Tung  
Office of the Commissioner of Insurance – Ms Fanny Chu