

Candidates are recommended to study the Seventh Edition of the Study Notes (October 2009) to prepare for the examination with effect from **1 February 2010.**

**Mandatory Provident Fund Schemes Examination/
MPF Intermediaries Examination
Examination Syllabus**

- I. INTRODUCTION TO THE MANDATORY PROVIDENT FUND (“MPF”) SYSTEM**
- i. Need for Retirement Protection**
 - A. Ageing Population
 - B. Retirement Protection Prior to the Introduction of the MPF System
 - ii. Why MPF?**
 - A. Three Pillars for Old Age Protection
 - B. Advantages of MPF
 - iii. MPF’s Economic Impact**
- II. REGULATORY FRAMEWORK**
- i. Mandatory Provident Fund Schemes Authority (“MPFA”)**
 - A. Functions of the MPFA
 - B. Organization Structure of the MPFA
 - ii. Other Regulators**
 - A. Securities and Futures Commission (“SFC”)
 - B. Insurance Authority (“IA”)
 - C. Monetary Authority (“MA”)
 - iii. MPF Legislation, Codes, Guidelines and Standards**
 - A. Mandatory Provident Fund Schemes Ordinance (“MPFSO”)
 - B. MPFSO Regulations
 - C. MPF Codes, Guidelines and Standards
 - iv. Other Relevant Legislation**
 - A. Occupational Retirement Schemes Ordinance (“ORSO”)
 - B. Securities and Futures Ordinance
 - C. Insurance Companies Ordinance
 - D. Banking Ordinance
 - E. Employment Ordinance
 - F. Inland Revenue Ordinance
 - G. Trustee Ordinance

III. KEY FEATURES OF THE MPF SYSTEM

- i. Security of Scheme Assets**
 - A. Stringent Authorization Requirements
 - B. Professional Indemnity Insurance
 - C. Compensation Fund
- ii. Functions of Appointed Service Providers**
- iii. Types of MPF Schemes**
- iv. Coverage**
- v. Exempt Persons**
- vi. Enrolment**
 - A. Duties of Employers
 - B. Duties of Self-employed Persons
 - C. Duties of Trustees
- vii. Contributions**
 - A. Mandatory Contributions
 - B. Voluntary Contributions
 - C. Tax Allowances
 - D. Default Contributions
- viii. Vesting**
- ix. Preservation**
- x. Portability**
 - A. Employee Who Ceases Employment with His/Her Employer
 - B. Self-employed Person Becomes an Employee of an Employer
 - C. Duties of the Trustee on the Transfer of Accrued Benefits
- xi. Withdrawal of Benefits**
- xii. Unclaimed Benefits**
- xiii. Offsetting of Long Service Payments / Severance Payments**
- xiv. Major Obligations of Employers**
 - A. Employers Who Are Not Exempt from MPFSO
 - B. When an Employee Ceases Employment

IV. MPF TRUSTEES

- i. Trust Arrangement**
 - A. Concept of Trust
 - B. Fiduciary Duties of Trustees
 - C. Recourse against Trustees
 - D. Advantages of the Trust Arrangement

- ii. Categories of Trustees**
- iii. Duties and Functions of Trustees**
- iv. Approval of Trustees**
- v. On-going Monitoring**
- vi. Compliance Standards for MPF Approved Trustees**
- vii. Sanctions and Penalties**

V. MPF SCHEMES AND INVESTMENT

- i. Registration of MPF Schemes and Approval of Constituent Funds**
- ii. MPF Schemes**
- iii. Constituent Funds**
 - A. Features of Constituent Funds
 - B. Types of Constituent Funds
- iv. Approved Pooled Investment Funds (“APIFs”)**
 - A. Approval of Pooled Investment Funds
 - B. Types of Pooled Investment Funds
- v. Statement of Investment Policy**
- vi. Investment Standards and Restrictions**
 - A. Investment Management
 - B. Permissible Investments
 - C. Other Investment Restrictions
 - D. Hong Kong Dollar Currency Exposure
- vii. Fees and Charges**
- viii. Switching between MPF Schemes / Constituent Funds**
- ix. Code on Disclosure for MPF Investment Funds**
- x. On-going Monitoring**

VI. INTERFACE ARRANGEMENTS BETWEEN ORSO SCHEMES AND THE MPF SYSTEM

- i. Types of ORSO Schemes**
 - A. Types of Benefits Provided
 - B. ORSO Registered or ORSO Exempted
 - C. MPF Exempted or Not
- ii. Comparison of Features**
- iii. Exemption Criteria**
- iv. Different Forms of ORSO Schemes following the Introduction of the MPF System**

