



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

GUIDE TO REGISTRATION
AS
MPF INTERMEDIARIES

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Hong Kong

A. Who are required to be registered as MPF intermediaries?

For a corporation¹:

A corporation is required to be registered as an MPF intermediary if it, through its officers², agents or employees, is engaged in:

- (a) selling MPF schemes; or
- (b) advising clients on constituent funds or underlying approved pooled investment funds of MPF schemes.

For an officer of the corporation:

An officer is required to be registered as an MPF intermediary if that officer:

- (a) engages in selling MPF schemes;
- (b) advising clients on constituent funds or underlying approved pooled investment funds of MPF schemes; or
- (c) is responsible for the supervision of the selling/advising activities of MPF schemes.

For an agent/employee of the corporation:

An agent/employee is required to be registered as an MPF intermediary if he engages in:

- (a) selling MPF schemes; or
- (b) advising clients on constituent funds or underlying approved pooled investment funds of MPF schemes.

Note: Certain professionals (such as lawyers, professional accountants or actuaries), whose act of giving advice in relation to MPF schemes is wholly incidental to the practice of their profession, are not required to be registered as MPF intermediaries.

¹ “Corporation” means a sole proprietorship, a partnership or a limited company.

² “Officer” means a sole proprietor in the case of a sole proprietorship, a partner in the case of a partnership, a director or a senior executive in the case of a limited company.

B. What are the registration requirements?

For a corporation:

1. It must be supervised by at least one of the financial regulatory regimes, namely, the Insurance Authority regime (including the self-regulatory organizations of the insurance industry³), the Monetary Authority regime and the Securities and Futures Commission regime and fall under one of the following categories within the respective regime:

(a) Insurance Authority (“IA”) Regime

- (i) an authorized insurer⁴ authorized to carry on long term business (“authorized long term insurer”);
- (ii) an appointed insurance agent⁵ eligible to engage in long term business (“appointed long term insurance agent”);
- (iii) an authorized insurance broker⁶ eligible to engage in long term business (“authorized long term insurance broker”);

(b) Monetary Authority (“MA”) Regime

- (i) an authorized institution⁷;

³ “Self-regulatory organizations of the insurance industry” means the self-regulatory organizations approved by the Insurance Authority, which are the Insurance Agents Registration Board under The Hong Kong Federation of Insurers, The Hong Kong Confederation of Insurance Brokers and the Professional Insurance Brokers Association.

⁴ “Authorized insurer” means an insurer authorized under section 8 of the Insurance Companies Ordinance (Cap. 41) or a person allowed under section 6 of the Insurance Companies Ordinance to carry on insurance business in or from Hong Kong.

⁵ “Appointed insurance agent” means an insurance agent appointed by an authorized insurer as an agent and registered with the Insurance Agents Registration Board of The Hong Kong Federation of Insurers.

⁶ “Authorized insurance broker” means an insurance broker who is authorized by the Insurance Authority under section 69 of the Insurance Companies Ordinance; or a member of a body of insurance brokers which is approved by the Insurance Authority under section 70 of the Insurance Companies Ordinance (i.e. The Hong Kong Confederation of Insurance Brokers or the Professional Insurance Brokers Association).

⁷ “Authorized institution” means a bank, a restricted licence bank, or a deposit taking company under section 2 of the Banking Ordinance (Cap. 155).

(c) Securities and Futures Commission (“SFC”) Regime

- (i) a licensed corporation⁸ licensed to carry on Type 1 (dealing in securities)⁹ and/or Type 4 (advising on securities)¹⁰ regulated activities.
2. It must designate at least one officer to be responsible for the supervision of the selling/advising activities of MPF schemes (“responsible officer”).
3. The responsible officer must apply for registration as an MPF intermediary.
4. Each officer/agent/employee who engages in selling/advising activities relating to MPF schemes must apply for registration as an MPF intermediary.

For an officer, he must:

1. pass an MPF intermediaries examination recognized by the MPFA; and
2. fall under one of the following categories:
 - (a) an officer of an authorized long term insurer;
 - (b) a registered Responsible Officer¹¹/Technical Representative¹² of an appointed long term insurance agent;
 - (c) a registered Chief Executive¹³/Technical Representative of an authorized long term insurance broker;
 - (d) an officer of an authorized institution;
 - (e) a licensed representative¹⁴ licensed to carry on Type 1 (dealing in securities) and/or Type 4 (advising on securities) regulated activities;

⁸ “Licensed corporation” means a corporation, which is granted a licence under section 116 of the Securities and Futures Ordinance (Cap. 571).

⁹ “Type 1 (dealing in securities) regulated activity” means the regulated activity as defined in Part 2 of Schedule 5 to the Securities and Futures Ordinance.

¹⁰ “Type 4 (advising on securities) regulated activity” means the regulated activity as defined in Part 2 of Schedule 5 to the Securities and Futures Ordinance.

¹¹ “Registered Responsible Officer” means a person who is registered as a Responsible Officer of an insurance agent with the Insurance Agents Registration Board.

¹² “Technical Representative” means a Technical Representative of an insurance agent/broker, who is registered with the Insurance Authority, the Insurance Agents Registration Board, The Hong Kong Confederation of Insurance Brokers or the Professional Insurance Brokers Association, as appropriate.

¹³ “Registered Chief Executive” means a person who is registered as a Chief Executive of an insurance broker with the Insurance Authority, The Hong Kong Confederation of Insurance Brokers or the Professional Insurance Brokers Association.

¹⁴ “Licensed representative” means an individual who is granted a licence under section 120 of the Securities and Futures Ordinance.

3. be considered fit and proper (see note below) to be registered as an MPF intermediary.

Note: Generally speaking, the MPFA is not likely to be satisfied that an applicant is a fit and proper person, if the person (whether in Hong Kong or elsewhere):

- (a) *has been found by a court to have acted fraudulently or dishonestly, has been convicted of a criminal offence, or is the subject of unresolved criminal charges which are of direct relevance to fitness and properness;*
- (b) *is an undischarged bankrupt, is currently subject to bankruptcy proceedings, or is a bankrupt who has recently been discharged;*
- (c) *has been denied membership/registration of any professional/regulatory body due to reasons other than insufficient qualification/experience, or disqualified/censured/disciplined by any professional/regulatory body due to serious misconduct;*
- (d) *has failed to comply with the Continuing Professional Development (“CPD”) requirement during his period of registration as an MPF intermediary.*

For an agent/employee, he must:

1. pass an MPF intermediaries examination recognized by the MPFA; and
2. fall under one of the following categories:
 - (a) an employee of an authorized long term insurer;
 - (b) an appointed long term insurance agent;
 - (c) a Technical Representative of an appointed long term insurance agent ;
 - (d) a Technical Representative of an authorized long term insurance broker;
 - (e) an employee of an authorized institution;
 - (f) a licensed representative licensed to carry on Type 1 (dealing in securities) and/or Type 4 (advising on securities) regulated activities.
3. be considered fit and proper (see note below) to be registered as an MPF intermediary.

Note: Generally speaking, the MPFA is not likely to be satisfied that an applicant is a fit and proper person, if the person (whether in Hong Kong or elsewhere):

- (a) *has been found by a court to have acted fraudulently or dishonestly, has been convicted of a criminal offence, or is the subject of unresolved criminal charges which are of direct relevance to fitness and properness;*

- (b) is an undischarged bankrupt, is currently subject to bankruptcy proceedings, or is a bankrupt who has recently been discharged;*
- (c) has been denied membership/registration of any professional/regulatory body due to reasons other than insufficient qualification/experience, or disqualified/censured/disciplined by any professional/regulatory body due to serious misconduct;*
- (d) has failed to comply with the CPD requirement during his period of registration as an MPF intermediary.*

C. What are the licensing requirements if one advises on securities and/or insurance policies in the course of selling/advising on MPF schemes?

1. Generally speaking, an MPF intermediary giving generic advice only in the course of selling MPF schemes, such as explaining the structure of MPF schemes or the investment objectives of constituent funds, would not need to obtain additional registration/licence, other than fulfilling the basic requirements as listed under **B** above.
2. However, as MPF schemes may consist of underlying investment products that are securities or insurance policies, there may be situations where MPF intermediaries may have to advise on securities and/or insurance policies.
3. If an MPF corporate intermediary intends to give advice on securities, it would need to be licensed by the SFC or it would need to be registered with the SFC to carry on Type 1 (dealing in securities) and/or Type 4 (advising on securities) regulated activities.
4. If an MPF individual intermediary intends to give advice on securities, he would need to be a licensed representative licensed by the SFC (if he is engaged by a licensed corporation) or his name has been entered in the Register maintained by the Hong Kong Monetary Authority (if he is engaged by an authorized institution) to carry on Type 1 (dealing in securities) and/or Type 4 (advising on securities) regulated activities.
5. Circumstances that may trigger the need to be licensed by or registered with the SFC include comparing the advantages and disadvantages of choosing different constituent funds, and in so doing, making reference to specific securities (including approved pooled investment funds that are authorized unit trusts), or commenting on the performance of certain securities, the merits and demerits of investing in certain securities, etc.

6. Similarly, if an MPF intermediary intends to give advice on insurance policies, he and/or his employer would need to be registered or authorized under the IA regime.
7. Circumstances that may trigger the need for registration or authorization under the IA regime include comparing the advantages and disadvantages of choosing different constituent funds, and in so doing, making reference to specific insurance policies (including approved pooled investment funds that are insurance policies), or commenting on the performance of certain insurance policies, the merits and demerits of investing in certain insurance policies, etc.
8. If there is any doubt as to whether one needs to be licensed by/registered with/authorized under the SFC, MA and IA regimes, please consult the relevant regulator or a legal adviser.

Note:

It should be noted that:

1. *an MPF intermediary can only advise on securities if he is sponsored by a corporation that is licensed by the SFC or an authorized institution that is registered with the SFC (also known as a registered institution); and*
2. *an MPF intermediary can only advise on insurance policies if he is sponsored by a corporation that is registered or authorized under the IA regime.*

D. How to apply for registration?

For a corporation:

1. It must complete an application form [Form I(C)].
2. The application must be accompanied by an application from a responsible officer.
3. Following processing of the application and subject to any unforeseeable circumstance, a Mandatory Provident Fund intermediary certificate (“MPF certificate”) will be issued.

For an officer:

1. The officer must complete an application form [Form I(I)].

2. The application must be accompanied by a sponsoring form [Form I(S)].
3. Following processing of the application and subject to any unforeseeable circumstance, an MPF certificate will be issued.

For an agent or employee:

1. The applicant must complete an application form [Form I(I)].
2. The application must be sponsored by a corporation which would be responsible for the supervision of the intermediary's activities and for his acts or omissions relating to the selling of or advising on MPF schemes ("the sponsoring corporation").
3. The sponsoring corporation has to fill out a sponsoring form [Form I(S)].
4. If the applicant acts on behalf of more than one corporation, each of the corporations has to sponsor the applicant's application. The applicant is required to list on the Form I(I) all of the corporations of which he acts on behalf and each of the corporations has to indicate on the Form I(S) that it consents to the intermediary acting on behalf of another corporation. The applicant is also required to indicate which corporation is the primary sponsoring corporation in the Form I(I).
5. The applicant should hand over the application form to his sponsoring corporation which should group all the individual application forms (of the intermediaries sponsored by the corporation) together and submit the application forms along with the sponsoring form. In the case of an applicant having more than one sponsoring corporation, the Form I(S) should also be signed by the responsible officer of the secondary sponsoring corporation and the application should be submitted through the primary sponsoring corporation.
6. Following processing of the application and subject to any unforeseeable circumstance, an MPF certificate will be issued.

Notes:

1. *In the case of a registered Responsible Officer or Technical Representative of an appointed long term insurance agent, the sponsoring corporation must be the authorized long term insurer.*
2. *In the case of a registered Chief Executive or a Technical Representative of an authorized long term insurance broker, the sponsoring corporation must be the authorized long term*

- insurance broker.*
3. *A corporation cannot be a sponsoring corporation unless it is registered as an MPF corporate intermediary.*
 4. *The name of the sponsoring corporation will be shown on the MPF certificate.*
 5. *All applications should be submitted to the Supervision Division (Intermediaries Section) of the MPFA at the following address:*
 - (a) Level 16, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong; or*
 - (b) Level 36, Tower 1, Metroplaza, 223 Hing Fong Road, Kwai Fong, New Territories, Hong Kong.*

E. Where can one obtain the application forms?

1. Application forms can be:
 - (a) obtained from the following offices of the MPFA:
 - Level 16, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong;
 - Level 36, Tower 1, Metroplaza, 223 Hing Fong Road, Kwai Fong, New Territories, Hong Kong;
 - 23/F, Nexxus Building, 41 Connaught Road Central, Central, Hong Kong; or
 - 25/F, Tower 1, Millennium City 1, 388 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong;
 - (b) downloaded from the MPFA website (www.mpfa.org.hk).

F. When will MPF certificates be issued?

1. The MPFA will endeavour to issue the MPF certificates within 1 month after receipt of applications, provided that the applications are properly completed and supported by relevant documents. Applications with insufficient information/documentation may not be processed and may be returned. For those applicants filing changes in particulars or information provided in the application form after submission of the application, their MPF certificates will be issued according to the date of filing of changes.
2. As individual applications are submitted through the sponsoring corporations, the corporations will be notified in relation to collection of MPF certificates. In the case of an MPF intermediary having more than one sponsoring corporation, his

MPF certificate is to be collected by the primary sponsoring corporation.

G. When does one need a new MPF certificate?

1. The validity of an MPF certificate depends on a number of factors including:
 - (a) the expiry date of the registration;
 - (b) the validity of the MPF intermediary's registration capacity with the relevant regulators; and
 - (c) the validity of the MPF intermediary's relationship with the corporations.
2. If there are any changes in the individual intermediary's registration capacity or in his relationship with any of the corporations he represents, the individual intermediary has to apply for a replacement MPF certificate.
3. In the case of a lost/stolen MPF card/MPF certificate, the intermediary must report to the MPFA and apply for a replacement MPF certificate.
4. Prior to expiry of the registration of an individual intermediary, the corporate intermediary should apply on behalf of the individual intermediary to the MPFA for renewal of registration. A new MPF certificate will be issued to the intermediary upon renewal.

H. Will there be any fee charged for registration or for issuance of MPF certificates of registration?

1. There will be no charge for registration as MPF intermediaries.
2. There will be no charge for issuance of initial MPF certificates.

I. What needs to be done if there are changes in the information previously provided to the MPFA?

1. The applicant must inform the MPFA as soon as practicable of any changes in particulars or information provided in the application form prior to the granting of registration.
2. After registration, changes should be reported in writing within 7 working days by completing the relevant parts of the prescribed forms for notification of changes.

3. MPF corporate intermediaries should file changes using Form I(CH-C) whereas MPF individual intermediaries should file changes using Form I(CH-I).
4. MPF corporate intermediaries are required to notify the MPFA in respect of the following events:
 - (a) Change of corporate information e.g. business address;
 - (b) Cessation of MPF business;
 - (c) An MPF intermediary becoming/ceasing to be a responsible officer;
 - (d) Change of information of individual intermediaries e.g. registration capacity with their relevant regulators or self-regulatory organizations;
 - (e) An MPF intermediary ceasing to be an officer/employee/agent;
 - (f) Loss of MPF card/MPF certificate;
 - (g) Change of any other information previously provided to the MPFA;
 - (h) Any significant events which affect the fitness and propriety/suitability of the corporation or of its officer/employee/agent to remain as an MPF intermediary.
5. MPF individual intermediaries are required to notify the MPFA in respect of the following events:
 - (a) Change of personal information;
 - (b) Ceasing to be an officer/employee/agent of a corporation;
 - (c) Change of registration capacity with the relevant regulators or self-regulatory organizations;
 - (d) Change of any other information previously provided to the MPFA;
 - (e) Any significant events which affect the intermediary's fitness and propriety/suitability to remain as an MPF intermediary.
6. It should be noted in the case of a registered MPF intermediary acting on behalf of an additional corporation, both the existing and the new MPF corporate intermediaries have to sign on the relevant Form I(S) indicating their consent to sponsor the MPF individual intermediary's application.

J. What needs to be done for renewal of registration for MPF intermediary?

All MPF intermediaries who wish to continue their registration should apply to the MPFA for renewal of registration within the period specified by the MPFA prior to their expiry dates.

For an MPF corporate intermediary:

1. It must complete a renewal form for MPF corporate intermediary [Form R(C)].
2. The Form R(C) must be signed by the responsible officer.
3. Following processing of the renewal application and subject to any unforeseeable circumstance, an MPF certificate will be issued.

For an MPF corporate intermediary who acts as a primary sponsoring corporation:

1. It must complete a renewal sponsoring form [Form R(S)].
2. It should arrange for the Form R(S) to be signed by its responsible officer and the responsible officer of the secondary sponsoring corporation (if any).

For an MPF individual intermediary:

1. He must complete a renewal form for MPF individual intermediary [Form R(I)].
2. He should hand over the Form R(I) to his sponsoring corporation which should check all the individual renewal forms. The sponsoring corporation should group those individual renewal forms indicating “Yes” to questions on fit and proper issues (other than Continuing Professional Development (“CPD”)) together and submit these application forms along with the sponsoring form [Form R(S)] to the MPFA. In the case of an intermediary having more than one sponsoring corporation, the secondary sponsoring corporation should sign on the Form R(S) as well. The Form R(S) should be submitted through the primary sponsoring corporation.
3. The MPFA will not approve a renewal application of an individual intermediary who failed to comply with the CPD requirement during his period of registration and subsequently failed to rectify the CPD non-compliance. Hence, the sponsoring corporation should not submit renewal applications for those individual intermediaries with CPD non-compliance to the MPFA.
4. Following processing of the renewal application and subject to any unforeseeable circumstance, an MPF certificate will be issued.

K. What are the ongoing requirements of an MPF intermediary?

1. After registration, changes of information provided in the initial application to the MPFA should be reported in writing within 7 working days.
2. MPF corporate intermediaries are required to lodge with the MPFA an annual return within the stipulated timeframe.
3. All MPF intermediaries must comply with the CPD requirement as stipulated in the Guide to Continuing Professional Development for MPF Intermediaries.
4. All MPF intermediaries must be fit and proper to remain registered with the MPFA.

L. Is there any way that the public can check whether an intermediary is a registered MPF intermediary?

1. The MPFA keeps a register of all registered MPF intermediaries. The public can verify an intermediary's registration status by:
 - (a) calling the MPFA hotline at 2918 0102;
 - (b) checking the MPFA website at www.mpfa.org.hk; or
 - (c) visiting the following MPFA offices:
 - Level 16, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong;
 - Level 36, Tower 1, Metroplaza, 223 Hing Fong Road, Kwai Fong, New Territories, Hong Kong;
 - 23/F, Nexxus Building, 41 Connaught Road Central, Central, Hong Kong; or
 - 25/F, Tower 1, Millennium City 1, 388 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong.

Further enquiries regarding registration as MPF intermediaries may be directed to:

Tel : (852) 2918 0102

Fax : (852) 2259 8808