



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

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By Electronic System

9 October 2025

Circular Letter: SU/CCO/2025/002

To: All Registered Intermediaries

Dear Sir/Madam,

**Heavy Disciplinary Sanctions to Deter
Dishonest and Fraudulent Acts of MPF Intermediaries**

The Mandatory Provident Fund Schemes Authority (MPFA) emphasizes that it is of utmost importance for all registered intermediaries (RIs) to act honestly, fairly, in the best interests of the client and with integrity. Further to the Circular Letters dated 11 June 2021 ([SU/CCI/2021/001](#)), 31 May 2022 ([SU/CCI/2022/001](#)) and 6 September 2023 ([SU/CCO/2023/004](#)) which outlined different types of misconduct of RIs, the factors that the MPFA would consider when imposing disciplinary sanctions as well as the stepping-up of disciplinary sanctions to achieve a stronger deterrent effect, this Circular Letter serves to remind RIs that misconduct involving dishonesty or fraudulent act is serious in nature and the MPFA is firm on imposing heavy sanctions to penalize and deter such misconduct.

Conduct requirements and the MPFA's zero tolerance for serious misconduct

2. RIs are reminded that, under section 34ZL(1)(a) of the Mandatory Provident Fund Schemes Ordinance, Cap. 485 (MPFSO), they must act honestly, fairly,

in the best interests of the client, and with integrity when carrying on a regulated activity. The MPFA does not tolerate any misconduct that involves fraudulent and/or dishonest act, such as:

(1) Unauthorized transfer of scheme member's MPF benefits

Transferring scheme members' MPF benefits from an MPF scheme to another scheme without their authorization is a serious misconduct involving grave dishonesty. In effecting such unauthorized transfer, some subsidiary intermediaries (SI) had dishonestly asked or misled scheme members to sign on blank or incomplete MPF forms (e.g. during seminars provided to employees for scheme enrolment, or marketing activities at promotional booths).

Such misconduct represents a blatant breach of integrity and trust. The MPFA has zero tolerance and is minded to impose severe disciplinary sanction on such cases where grave dishonesty is involved.

(2) Forgery of scheme member's signatures and falsification of documents

The MPFA hereby reminds all RIs that forging or fabricating another person's signature constitutes a serious misconduct liable to heavy disciplinary sanction and also an offence subject to criminal prosecution.

The MPFA is seriously concerned that in some cases, SIs had forged scheme members' signatures or photocopied-and-pasted their signature specimen on MPF forms to effect unauthorized transactions, such as account opening and transfer of MPF benefits.

Such acts cannot be tolerated or justified under any circumstances. The MPFA will continue to work closely with relevant law enforcement agencies to combat such crime.

(3) Misuse of personal information and impersonation

Paragraph III.10 of the Guidelines on Conduct Requirements for Registered Intermediaries (**Conduct Guidelines**) stipulates that an RI should treat all information supplied by a client as confidential, must not disclose or use such information except as permitted by law, and should not misuse the personal information obtained in the course of its business activities.

It has come to the MPFA's attention that some SIs had used clients' personal information (provided by clients during previous MPF transactions) to effect MPF related transactions without the clients' consent or knowledge. On some occasions, SIs had even provided their clients' personal information to third parties and arranged these third parties to make impersonation calls to MPF trustees to obtain MPF account information of scheme members.

RIs are reminded that using clients' personal information obtained from previous transactions without clients' consent, as well as impersonating clients, constitutes serious misconduct and possible non-compliance with other legislation, e.g. the Personal Data (Privacy) Ordinance, Cap. 486 (**PDPO**). RIs are required to pay attention to section 41 of the MPFSO and requirements under the PDPO when handling client information.

MPFA's stepping-up of enforcement actions

3. The MPFA does not tolerate the aforementioned serious misconduct. To further enhance protection of the MPF System and the interests of scheme members, the MPFA has imposed heavy disciplinary sanctions in serious cases involving dishonesty to send a strong deterrent message to the industry. Recent disciplinary sanctions imposed include a 13-year disqualification from registration as an SI in a case involving forgery of signatures and misuse of personal information of four scheme members, and a 5-year disqualification from registration as an SI in a case involving unauthorized MPF transfers. An Annex is attached hereto which shows recent heavy disciplinary sanctions imposed on SIs in cases involving serious misconduct.

4. Through stepping-up of disciplinary sanction as well as continued collaboration with the frontline regulators and law enforcement agencies, the MPFA is committed to upholding and promoting a high standard of conduct and professionalism within the industry, thereby safeguarding the interests of scheme members. The MPFA will continue to adopt a strict zero-tolerance approach to deter misconduct.

Principal intermediaries to have proper controls and procedures in place

5. Principal intermediaries (**PIs**) should put in place measures to secure compliance of regulatory requirements by themselves and their SIs and conduct regular reviews to ensure the sufficiency of the measures. PIs are also obligated to provide sufficient training to their SIs to ensure that their SIs are fully aware of the statutory and regulatory requirements that must be complied with when conducting regulated activities. In the event that any suspicious acts / potential misconduct come to the attention of PIs, they should promptly report such cases to their respective frontline

regulators, the MPFA and/or the relevant law enforcement agency such as the Police or the Office of the Privacy Commissioner for Personal Data.

Yours sincerely,



Doris Tin
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c.c. Mr Banny Yu, Senior Manager, Banking Conduct Department,
Hong Kong Monetary Authority
Ms Shirley To, Senior Manager, Conduct Supervision Division,
Insurance Authority
Ms Grace Lau, Associate Director, Licensing, Intermediaries,
Securities and Futures Commission

Recent Disciplinary Sanctions against Subsidiary Intermediaries for Serious Misconduct

	Disciplinary Sanction	Date of Press Release	Key Serious Misconduct ¹			
			Unauthorized Transfer of Client's MPF benefits ²	Forgery of Client's Signature ²	Misuse Client's Personal Information ³	Impersonation ²
1.	13-year disqualification and public reprimand ⁴	9 October 2025		✓	✓	
2.	21-month suspension	12 June 2025			✓	✓
3.	46-month disqualification and public reprimand	10 December 2024		✓	✓	
4.	5-year disqualification and public reprimand	9 April 2024	✓			

Please note that the MPFA's determination in an individual case on whether or not to impose a disciplinary sanction and any disciplinary sanction (including the level of any sanction or penalty) to be imposed is subject to the particular facts and circumstances of each case. Any past disciplinary determination of the MPFA should not be construed as a binding precedent for any future case.

¹ Only the key serious misconduct involved in the case is listed

² In breach of section 34ZL(1)(a) of the MPFSO

³ In breach of section 34ZL(1)(a) of the MPFSO and paragraph III.10 of the Conduct Guidelines

⁴ This case involves forgery of signatures on 10 forms and misuse of personal information of four clients