

The applicant should note that a person who in any document given to the Authority makes a statement that the person knows to be false or misleading in a material respect, or recklessly makes a statement which is false or misleading in a material respect, commits an offence under Section 43 of the Mandatory Provident Fund Schemes Ordinance (“MPFSO”) and is liable to prosecution.



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

Standard Information / Document Request List

Application for Approval to Amendment(s) to Trust Deed and/or Offering Document of Registered Scheme or Approved Pooled Investment Fund

This Standard Information / Document Request List (“Standard Information List”) forms part of the application for approval of amendment(s) to trust deed (“TD”) and/or offering document (“OD”) of registered scheme or approved pooled investment fund (“APIF”).

Section I – III : Information to be furnished to the Authority in approving amendment(s) to TD and/or OD of registered scheme/ APIF pursuant to sections 63 and/or 63A of the Mandatory Provident Fund Schemes (General) Regulation (“Regulation”)

Section IV : Documents to be attached

Section V : Signatory

Annex A – E : Additional information/documents to be furnished to the Authority for amendment(s) related to Section III

Important Notes:

- 1. The Authority may refuse to take up or reject any application and reserves the right to return forthwith, without processing, an incomplete or non-compliant application to the extent that information and/or the accompanying documents are not properly or fully completed, and/or negative responses in the Standard Information List are not properly explained, and/or such application is accompanied by documents that do not meet the applicable requirements under the MPFSO, the Regulation, guidelines and/or codes that are issued by the Authority, are not in good order or otherwise not suitable for clearance.***
- 2. Applicants should note that the below list of documents / information is by no means exhaustive and the Authority may request further documents/information in relation to the application where necessary. All information that is deemed material and relevant to the application should also be submitted to the Authority in addition to the information and documents requested herein.***



3. *Applicants should note that in reviewing the application documents, the Authority has not vetted the information therein related to accuracy issues such as grammar, spelling mistakes or typing error. It is the responsibility of the applicant to ensure the accuracy and consistency of all the information and documents submitted.*
4. *This is a standard form document. Unless otherwise specified, when completing this Standard Information List please do not make any deletion, addition or amendment to the document or headings.*
5. *If there are any changes to the information provided in this Standard Information List, please notify the Authority as soon as practicable. The Authority reserves the right to request the applicant to submit updated and duly signed and completed documentation prior to approval of the application.*

NOTES:

- (1) All questions must be answered. If any question is not applicable, please write "N.A."
- (2) If boxes are provided, please tick whichever is appropriate.
- (3) * means delete whichever is inappropriate.



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

SECTION I – APPLICANT OF THE SCHEME/APPROVED POOLED INVESTMENT FUND(S), if applicable

(1) Name of applicant¹: _____

SECTION II – INFORMATION REQUIRED

(1) The amendment(s) is/are related to the following scheme/ constituent fund(s) ("CF(s)"/ approved pooled investment fund(s) ("APIF(s)"):

(a) Name of the scheme, if applicable

(b) Name of the CF(s), if applicable (*please use separate sheet(s), if necessary*)

1. _____

2. _____

3. _____

(c) Name of the umbrella APIF(s), if applicable (*Please use separate sheet(s), if necessary*)

(d) Name of the sub-funds of the APIF(s), if applicable

¹ For APIF(s), applications may be submitted by a trustee, insurer (applicable for APIF(s) in the form of an insurance policy) or investment manager of the APIF(s). In all other instances, applications should be submitted by a trustee of the scheme.



1. _____
2. _____
3. _____

(2) Please tick the following box(es) if the amendment(s) is/are related to:

- (a) Change of business particulars of the Scheme/APIF and key operators (e.g. telephone no, address, website etc)
- (b) Change of director list of the Scheme/APIF and key operators
- (c) Update of index holdings for index CFs
- (d) Update of business information of key operators
- (e) Change of names of operators (except the trustee, the top investment manager, sponsor & custodian)
- (f) Grammatical and cosmetic changes
- (g) Change of investment delegates
- (h) Changes due to legislative requirement and regulatory amendments initiated by the other regulators (e.g. insertion of KFS)
- (i) Changes of controlling shareholder of key operators (excluding the trustee but including sponsor/ custodian/ investment manager and its delegate) if :
 - (i) that controlling shareholder(s) is an intermediate shareholder; and
 - (ii) the proposed change of the intermediate shareholder(s) will not result in any change in the ownership interest of the ultimate controlling shareholder(s) in the key operator
- (j) Change of investment manager/ custodian/ sponsor
- (k) Change of underlying fund of CF(s)/APIF(s)
- (l) Change of statement of investment policy and objective (“SIPO”) of CF(s)/APIF(s)
- (m) Changes to Scheme involving consolidation of CFs² (“Scheme Revamp”)
- (n) Changes other than (a) to (m) above

(For amendment(s) related to (j), (k), (l) and (m), please fill in section III and submit relevant information/documents as set out in section III)

² Consolidation of CFs refers to the merging one or more CFs into another CF.



(3) Please confirm whether the change(s) as referred in question (2) under Section II above:

- (i) require(s) approval from other regulators (e.g. the SFC) Yes/No*
- (ii) is/are due to requirement/legislation of other regulators Yes/No*
- (iii) (if the answer to (i) is No and the answer to (ii) is Yes), whether clearance from responsible authorities has/ have been sought.³ Yes/No*

(4) Details of the amendment(s) to the OD that is/are subject to the Authority's approval is/are set out below:

No.	Clause/Rule no. of the amendment(s) to OD	Nature/brief description of amendment(s)	Reason(s) for the amendment(s)	Proposed effective date of the change(s)
(1)				
(2)				
(3)				

(Please use separate sheet(s), if necessary)

(Please enclose a copy of the amendment(s) to OD/ revised OD with annotations of the proposed amendment(s) against the section of relevant legislation)

(5) Please advise whether any amendment(s) to the TD of the Scheme/APIF(s) are required in connection with the proposed amendment(s).

Yes/No*

If Yes, please provide the details of the amendment(s) to the TD that is/are subject to the Authority's approval:

No.	Clause/Rule no. of the amendment(s) to TD	Nature/brief description of amendment(s)	Reason(s) for the amendment(s)	Proposed effective date of the change(s)

³ The Authority will not vet application materials against any legislation, regulations, codes or guidelines administered by other regulatory authorities. In granting approval to the application, applicants are required to provide confirmation that clearance have been sought from relevant authorities.



(1)				
(2)				
(3)				

(Please use separate sheet(s), if necessary)

(Please enclose a copy of the amendment(s) to TD/ revised TD with annotations of the proposed amendment(s) against the section of relevant legislation)

(6) Please confirm whether the fees and charges of the CF(s)/APIF(s) will remain unchanged.

Yes/No*

If No, please provide the following information:

No.	Name of CF(s)/APIF(s)	Aggregate Management Fees (% p.a. of NAV)		Other Fees and Charges		Proposed effective date
		Existing	New	Existing	New	
(1)						
(2)						

(Please use separate sheet(s), if necessary)

(7) Please provide relevant confirmations for specific types of proposed amendments as listed below, if applicable:

Types of proposed amendments	Form of confirmation	By	Content of confirmation	Please indicate by marking with a “√”
Consolidation of OD	Written confirmation in the form of a letter	Authorized signatory parties of Trustee of scheme/ APIF	(i) The content of the bilingual consolidated OD accurately reflects and contains amendment(s) set out in addenda that had been approved by the Authority (please list out the respective	



			issue date of each of the addenda); and / or (ii) (where applicable) any new proposed amendment(s) (as shown in mark up) which seek the Authority's approval are in the current application.	
Appointment of Custodian	Form "Confirmation on Custodial Arrangements"	Authorized signatory parties of Trustee of scheme/ APIF	Please refer to the relevant Annex A	
Appointment of Investment Manager	Form "Confirmation on Investment Management Arrangements"	Authorized signatory parties of Trustee of scheme/ APIF	Please refer to the relevant Annex B	
Delegation of investment management functions	Written confirmation	Authorized signatory parties of Trustee of scheme/ APIF	The proposed amendments in relation to the delegation of investment management functions are in compliance with sections 45 and 46 of the Regulation.	

(8) Please confirm:

(i) whether all the amendment(s) to OD and/or TD will have any adverse impact on members/investors (please also disclose the same in notice, if applicable)

Yes/No*

(ii) (for changes which will have significant impact on the members/investors) whether all the amendment(s) is/are in the interest of members/investors

Yes/No/N.A.*

(9) Please provide justifications in respect to your reply (Yes/No/N.A.(if applicable)) in question (8) under section (II):

(i) all the amendment(s) to OD and/or TD will not have any adverse impact on members/investors:



(ii) all the amendment(s) to OD and/or TD is/are in the interest of members/investors:

(10) Please confirm whether the changes and disclosures are in compliance with relevant requirements and are true and accurate.

Yes/No*

(11) The following questions are applicable to APIF(s) only:

(i) If the amendment(s) are in relation to the change of the investment policies and key operating parties (*or any other proposed changes that the applicant considered applicable*), please advise if any amendment(s) in the OD of the Scheme and/or APIF(s) currently investing in any sub-funds of the APIF(s) are required.

Yes/No*

(ii) If the answer to (i) is yes, please provide the list of MPF investors of the sub-funds of the APIF(s), with specification on its type, including 1) whether it is CF(s) or APIF(s); 2) feeder fund or portfolio management funds.

(iii) Please confirm whether the content of the revised KFS of respective APIFs is/are consistent with the content of the OD of the APIF, if applicable. (*Please enclose a copy of the revised KFS with mark up amendment(s), if applicable.*)

Yes/No*



(12) Please confirm whether the proposed amendment(s):

- (i) *is/are in compliance* with the applicable provisions of governing rules of the Scheme/APIF(s) and the MPF legislation, Codes, Guidelines and the respective Schedule of Approval Conditions; and
- (ii) *does/do not contravene* the applicable provisions of governing rules of the Scheme/APIF(s) and the MPF legislation, Codes, Guidelines and the respective Schedule of Approval Conditions.

Yes/No*

(If the Standard Information List is signed by investment manager of the APIF, the APIF's trustee is required to submit separately the confirmation in the form of a letter)

(13) ***When the Chinese documents are finalized***, please provide, in the form of letter, the confirmation from the Scheme's/APIF's trustee regarding the truth and accuracy of the Chinese version of the English documents.

(14) Please advise the notification arrangement (e.g. notice period and means) to members/investors in relation to the proposed amendment(s) in TD/OD as referred in question (4) and (5) under Section II and please confirm, with specification, that such arrangement is in compliance with the OD and governing rules of the Scheme/ APIF(s).



SECTION III – ADDITIONAL INFORMATION REQUIRED FOR AMENDMENT(S) RELATED TO CHANGE OF KEY OPERATOR / CHANGE OF UNDERLYING FUND / CHANGE OF SIPO/ SCHEME REVAMP

Note: Subject to the complexity and circumstances of the proposed changes, the Authority may request the Applicant to provide further documents/information as set out in Annex E - Scheme Revamp on a case-by-case basis.

Please tick the following box(es) if the amendment(s) is/are related to:

New Appointment / Change of Investment Manager

Additional Application Documents/Information to Be Submitted to The Authority

(1) Signed trustee confirmation in respect of the appointment of investment manager confirming:

- (i) the trustee's satisfaction of its compliance with the requirements as stipulated in section 44 of the Regulation in relation to the proposed appointment of the investment manager;
- (ii) there is no conflict of interest between investment manager and other persons who have contractual relationship with the trustee, or any other trustees, that could prejudice the interest of scheme members;
- (iii) the investment manager has resources (including human resources) necessary to carry on business as an investment manager;
- (iv) the investment manager has in place adequate controls and safeguards with respect to the investment of funds of the scheme/APIF so as to ensure that the interests of scheme members/investors will be properly protected;
- (v) proper hand-over arrangements in place to ensure that the investment management functions are transferred in a smooth and efficient manner (applicable to change of investment manager) and such new appointment / change of investment manager will be in the interests of members; and
- (vi) the investment manager and its delegate (if applicable) are independent of the trustee and of the custodian of the scheme/fund assets and of any delegate of the custodian (in relation to the compliance with the independency requirement as stipulated in section 46 of the Regulation, please also state that either section 46(1) or section 46(2) & (3) of the Regulation is complied with).



- (2) Signed deed of undertakings by the trustee/custodian and investment manager in connection with section 46(3) of the Regulation (if applicable)

- (3) The latest list of directors of the investment manager (with a confirmation from the trustee that there is no common directorship among the investment manager and the trustee of the schemes)

- (4) The organization chart of the group company

- (5) Signed confirmation together with checklist for investment management agreement⁴ and a copy of the investment management agreement of the CF(s)/ APIF(s), if any.

- (6) Signed Application Form
FORM S(M) (where applicable) for the appointment of new investment manager for the CF(s)⁵
FORM PF(M) (where applicable) for the appointment of new investment manager for the APIF(s)⁶

- (7) Please provide the reason(s) for and the expected outcome of the proposed appointment/change of investment manager supported by clear explanations why the proposed appointment/change of investment manager is in the interest of members.

⁴ Please refer to Annex B

⁵ Please refer to MPF Guidelines I.2

⁶ Please refer to MPF Guidelines I.6



Change of Custodian

Additional Application Documents/Information to Be Submitted to The Authority

(1) Signed trustee confirmation confirming that:

- (i) the transfer arrangement in respect of scheme assets relating to the change of custodian will be properly carried out and completed;
- (ii) interests of scheme members/unitholder(s) will be properly protected during the process of effecting the change of custodian;
- (iii) the change of custodian will be in the interest of scheme members/unitholder(s);
- (iv) there will be no increase in fees arising from the change of custodian; and
- (v) any cost incurred in the change of custodian will not be borne by scheme members/unitholder(s)

(2) Signed confirmation together with checklist for custodian arrangement⁷ and a copy of the draft custodian agreement of the CF(s)/ APIF(s), if any.

(3) Signed Application Form

FORM S(C) (where applicable) for the appointment of new custodian for the CF(s)⁸

FORM PF(C) (where applicable) for the appointment of new custodian for the APIF(s)⁹

(4) Please advise whether any suspension of dealing and valuation will be required for implementation of the change of custodian. Yes/No*
If yes, please provide details of arrangements regarding suspension of dealing and valuation, including:

No.	Details of arrangement	Response/ Information
(1)	The Duration of the suspension period ¹⁰ .	

⁷ Please refer to Annex A

⁸ Please refer to MPF Guidelines I.2

⁹ Please refer to MPF Guidelines I.6

¹⁰ The duration of such suspension of dealing and valuation is required to disclose in a notice to participating employers and scheme members.



(2)	Requirements on suspension of dealing and valuation according to the governing rules of the scheme, and whether the proposed suspension of dealing and valuation will comply with the governing rules.	
(3)	Whether the trustee considers that the suspension of dealing and valuation is reasonable and in the interests of members supported by explanations including reference to section 43 of the Regulation, as well as details of other options considered by the trustee before determining to suspend dealing and valuation.	
(4)	Impact of any suspension of dealing and valuation on normal scheme operations and corresponding actions to be taken.	
(5)	Confirmation that the triggering of any suspension of dealing and valuation complies with (i) section 43 of the Regulation and (ii) B1.21 of the Code on MPF Investment Funds, supported by explanations of the exceptional circumstances that exist which would lead to triggering of suspension of dealing and valuation having regard to the interests of members.	
(6)	If the suspension period exceeds one day, the chronology of events for such suspension period should be disclosed in the notice to participating employers and scheme members.	

(Please use separate sheet(s), if necessary)

- (5) Please explain the reason(s) for and the expected outcome of the proposed change of custodian supported by clear explanations why the proposed change of custodian is in the interest of members.



Change of Sponsor

Additional Application Documents/Information to Be Submitted to The Authority

- (1) Please confirm whether the proposed change of sponsor has been approved by the trustee. Yes/No*
- (2) Please provide the reason(s) for and expected outcome of the proposed change of sponsor supported by clear explanations why the proposed change of sponsor is in the interest of members.
- _____
- _____
- _____
- (3) Please advise whether the change of sponsor of the scheme is subject to any other regulatory approval. Yes/No*
If Yes, please provide the details.
- _____
- _____
- _____
- (4) Please advise whether there is any sponsor fee currently imposed by the existing sponsor and confirm whether there will be any sponsor fees to be imposed upon the change of sponsor of the scheme. If yes, please provide justifications on imposing such fees.
- _____
- _____
- _____
- (5) Please provide the mechanism for handling grievances (including enquiries and complaints) received from the scheme participants arising from the proposed change of sponsor.
- _____



- (6) Please advise the communication arrangement(s) in respect of (i) new members; (ii) prospective members and (iii) untraceable participants of the scheme respectively.

- (7) Signed trustee confirmation confirming that:

- (i) the trustee will work closely with the relevant parties and devote sufficient resources with the aim to ensure a smooth transition and handover of the relevant functions and responsibilities from the existing sponsor to the new sponsor such that members' interest will be adequately protected;
- (ii) following the change of sponsor of the scheme, the new sponsor will assume the same obligations as the existing sponsor and there is **no change on the sponsor fee payable/ no sponsor fee payable* before and after change;
- (iii) all the costs and expense associated with the change of sponsor will not be borne by the scheme or scheme participants;
- (iv) the change of sponsor will be in the interests of the scheme participants, and the trustee shall take measures and steps to ensure that the accrued benefits of all the members of the scheme shall continue to be adequately protected and shall not be prejudiced;
- (v) the change of sponsor will not have any adverse impact on the scheme and the scheme participants;
- (vi) proper communication arrangements will be in place to notify the scheme participants of the change;
- (vii) proper and sufficient communication arrangements are in place to notify the relevant scheme participants for the relevant operational and administrative impacts in relation to the change of sponsor exercise;
- (viii) the trustee will have adequate resources to handle increased calls due to the change;
- (ix) the trustee will address complaints from scheme members to the Authority's reasonable satisfaction and will closely monitor any complaints and enquiries in relation to the change to ensure that they will be resolved with reasonable timeframe and the accrued benefits of the scheme members shall continue to be adequately protected;
- (x) the relevant risks in relation to the change of sponsor exercise have been assessed and appropriate mitigation measures and contingency



- plan have been put in place; and
- (xi) (where applicable) relevant system enhancements and all impacted systems relating to the operation of the scheme will be fully tested and ready for operation before the effective date of the change.

- (8) Please advise whether any suspension of dealing and valuation will be required for implementation of the change of sponsor. Yes/No*
If yes, please provide details of arrangements regarding suspension of dealing and valuation, including:

No.	Details of arrangement	Response / Information
(1)	Duration of the suspension period ¹¹ .	
(2)	Requirements on suspension of dealing and valuation according to the governing rules of the scheme, and whether the proposed suspension of dealing and valuation will comply with the governing rules.	
(3)	Whether the trustee considers that the suspension of dealing and valuation is reasonable and in the interests of members supported by explanations including reference to section 43 of the Regulation, as well as details of other options considered by the trustee before determining to suspend dealing and valuation.	
(4)	Impact of any suspension of dealing and valuation on normal scheme operations and corresponding actions to be taken.	
(5)	Confirmation that the triggering of any suspension of dealing and valuation complies with (i) section 43 of the Regulation and (ii) B1.21 of the Code on MPF Investment Funds, supported by explanations of the exceptional circumstances that exist which would lead to triggering of suspension of dealing and valuation having regard to the interests of members.	
(6)	If the suspension period exceeds one day, the chronology of events	

¹¹ The duration of such suspension of dealing and valuation is required to disclose in a notice to participating employers and scheme members.



	for such suspension period should be disclosed in the notice to participating employers and scheme members.	
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(Please use separate sheet(s), if necessary)

(9) Please provide a detailed action plan including estimated timeline of all events required to implement the change of sponsor.

Change of Underlying Fund of CF(s)/APIF(s)

Additional Application Documents/Information to Be Submitted to The Authority

(1) Please provide the required information as specified in **Annex C**.

Change of SIPO of CF(s)/APIF(s)

Additional Application Documents/Information to Be Submitted to The Authority

(1) Please confirm whether the amendment(s) to the SIPO is/are clarification of existing policy, in which the amendment(s) does/do not result in any change to the investment objective and policy of the CF/APIF.

Yes (please go to Question 2)

No (please provide the required information as specified in **Annex D**)

(2) Please provide justifications that the amendment(s) to the SIPO is/are clarification of existing policy and does/ do not result in any change to the SIPO of the CF/APIF.



Scheme Revamp

Additional Application Documents/Information to Be Submitted to The Authority

(1) Please provide the required information as specified in **Annex E**.

SECTION IV – DOCUMENTS TO BE ATTACHED

	Documents	Attachment No.
(1)		
(2)		

(Please use separate sheet(s), if necessary)

SECTION V – SIGNATORY¹²

Name of applicant:

Authorized signature of applicant

Name of authorized signatory:

Title or position of the person signing:

Date:

¹² By signing this Standard Information List, the applicant has confirmed that the information given in this Standard Information List is correct and complete.



Confirmation on Custodial Arrangements

*[Name of approved trustee], approved trustee of [registered scheme/APIF], appoints [name of custodian] as the custodian in relation to [name of Scheme/CF/APIF] and hereby confirms that such appointment, including but not limited to the relevant custodial agreement, complies with all relevant MPF legislation and requirements.

Or

*[Name of approved trustee], approved trustee of [registered scheme/APIF], does not appoint a custodian in relation to [name of Scheme/CF/APIF] and hereby confirms that such an arrangement, including but not limited to the relevant undertaking to the Authority, complies with all relevant MPF legislation and requirements.

Approved trustee should complete the following part and provide the Authority with a copy of the relevant custodial agreement/ deed of undertaking.*

Relevant Section in Schedule 3 of Regulation	Reference to the (i) clause(s) and (ii) page no. in the relevant custodial agreement / deed of undertaking*
1(a)	
1(b)	
1(c)(i)	
1(c)(ii)	
1(d)	
2	
3(a)	
3(b)	
3(c)	
3(d)	
3(e)	
4	
5(a) & (b)	
6(1) (a) & (b)	
6(2)	
7(a) & (b)	
8	
9	
10	



11	
12(a)(i)	
12(a)(ii)	
12(b)	
Relevant Section in Regulation	Reference to the (i) clause(s) and (ii) page no. in the relevant custodial agreement / deed of undertaking*
51(2)	
52(2)	

*Please delete whichever is inappropriate.

Name of applicant: _____

Authorized signature of approved trustee: _____

Name of authorized signatory: _____

Title or position of the persons signing: _____

Date: _____

Confirmation on Investment Management Arrangements

[Name of approved trustee], approved trustee of *[Name of registered scheme/APIF], hereby confirms that the appointment of [Name of investment manager] as the investment manager for *[Name of Scheme/CF/APIF], including but not limited to the relevant contract for the terms of appointment of the investment manager, complies with all relevant MPF legislation and requirements.

Approved trustee should complete the following part and provide the Authority with a copy of the relevant contract for the appointment of the investment manager.

Relevant Section in Schedule 2 of Regulation	Reference to the (i) clause(s) and (ii) page no. in the relevant contract for the appointment of the investment manager
1	
2(a)	
2(b)	
2(c)	
2(d)(i) & (ii)	
2(e)	
2(f)	
2(g)	
2(h)	
2(i)	
2(j)	
2(k)(i)	
2(k)(ii)	
2(l)(i)	
2(l)(ii)	
2(m)	
2(n)(i)	
2(n)(ii)	
2(n)(iii)	
2(n)(iv)	
2(n)(v)	
2(o)	
2(p)(i) & (ii)	
2(q)(i)	
2(q)(ii)	
2(r)	
2(s)	
2(t)	
2(u)	
2(v)	



Relevant Section in Regulation	Reference to the (i) clause(s) and (ii) page no. in the relevant contract for the appointment of the investment manager
Section 45(1)	

Relevant Section in the Guidelines	Reference to the (i) clause(s) and (ii) page no. in the relevant contract for the appointment of the investment manager
III.7(14)	

*Please delete whichever is inappropriate.

Name of applicant:

Authorized signature of approved trustee:

Name of authorized signatory:

Title or position of the person signing:

Date:



Contents for Proposal for Change of Underlying Fund of CF(s)/APIF(s)

A detailed proposal for the change of underlying fund is expected to cover items 1 – 15 listed below.

1. Proposed effective date for the change of underlying fund.
2. Reason for and the expected outcome of the proposed change of underlying fund supported by clear explanations why the proposed change of underlying fund is in the interests of members (including the reason for selecting the proposed underlying fund).
3. Whether endorsement from the trustee's board of directors is or has been sought for the proposed change of underlying fund
4. Statistical information in relation to the relevant CF affected by the change of underlying fund, including¹³:
 - (a) number of members who are relevant employees;
 - (b) number of members who are self-employed person;
 - (c) number of members who are personal accounts members; and
 - (d) net asset value ("NAV") of the relevant CF as of the latest available month end.
5. Whether the requirements as set out in the governing rules of the scheme/APIF in relation to change of investment objective and policy have been met.
6. Transfer arrangement with chronological timeline (from redemption of units of the underlying fund to subscription of units of the underlying fund including the relevant trading date of the redemption and subscription).
7. Different options considered for transfer arrangement, and the reason that the proposed transfer arrangement is in the interests of members.
8. Do the transfer arrangements involve any suspension of dealing and valuation? If yes, please refer to Q4 under Section III – Change of Custodian and provide relevant details of arrangements regarding suspension of dealing and valuation.
9. A statement to the effect that no bid-offer spread will be applied on transactions related to the change of underlying fund.
10. Statistical information on the CF/APIF in relation to the following:
 - (a) quantitative analysis to justify any change to the expected return and risk level due to SIPO change for the relevant CF/APIF is in interests of members, including the projected annualized returns and risks for the relevant CF/APIF over the relevant performance periods for at least 5 years; and

¹³ If the relevant fund is an APIF, the applicant should provide the name of CF(s) and APIF(s) currently investing in the relevant fund and their respective latest NAV.



(b) projected fund expense ratio (“FER”) for the CF/APIF.

11. Changes, if any, to the aggregate management fees of the relevant CF/APIF.
12. (Where Applicable) Arrangements that will be provided by the trustee in respect of any guaranteed fund (e.g. where applicable, provide exit options to participating employers and scheme members with guaranteed benefit entitlements) together with relevant amendments to offering documents and/or trust deed of (i) the affected guaranteed fund of the scheme and/or (ii) the underlying fund of the affected guaranteed fund, if necessary.
13. Confirmation that there will be proper communication arrangements to inform members of the change during the notification period.
14. Mechanisms for handling grievances (including enquiries and complaints).
15. Other information that the applicant wishes to provide to the Authority in relation to the change of underlying fund of CF(s)/APIF(s).

Note:

1. *Applicants should annotate contents of the proposal with the item numbers provided in this Annex, e.g. mark Annex C(1) for the proposed effective date of the change of underlying fund in the proposal.*
2. *Subject to the complexity and circumstances of the proposed changes, the Authority may request the Applicant to provide further documents/information as set out in Annex E - Scheme Revamp on a case-by-case basis.*



Contents for Proposal for the Change of SIPO of CF(s)/APIF(s)

A detailed proposal for the change of SIPO is expected to cover items 1-12 listed below.

1. Proposed effective date for the change of SIPO.
2. Reason for and the expected outcome for the change of SIPO supported by clear explanations why the proposed change of SIPO is in the interests of members.
3. Whether endorsement from the trustee's board of directors is or has been sought for the proposed change of SIPO
4. Statistical information in relation to the relevant CF affected by the change of SIPO, including¹⁴:
 - (a) number of members who are relevant employees;
 - (b) number of members who are self-employed person;
 - (c) number of members who are personal accounts members; and
 - (d) NAV of the relevant CF as of the latest available month end.
5. Whether the requirements as set out in the governing rules of the scheme/APIF in relation to the change of SIPO have been met.
6. Confirmation that free exit options will be provided to participating employers and scheme members/unitholders due to the proposed change of SIPO. Please provide details of what exit options will be available.
7. Statistical information on the CF/APIF in relation to the following:
 - (a) quantitative analysis to justify any change to the expected return and risk level due to SIPO change for the relevant CF/APIF is in the interests of members, including the projected annualized returns and risks for the relevant CF/APIF over the relevant performance periods for at least 5 years; and
 - (b) projected FER for the CF/APIF.
8. Do the transfer arrangements involve any suspension of dealing and valuation? If yes, please refer to Q4 under Section III – Change of Custodian and provide relevant details of arrangements regarding suspension of dealing and valuation.
9. Changes, if any, to the aggregate management fees of the CF/APIF.

¹⁴ If the relevant fund is an APIF, the applicant should provide the name of CF(s) and APIF(s) currently investing in the relevant fund and their respective latest NAV .



10. Confirmation that there will be proper communication arrangements to inform members of the change during the notification period.
11. Mechanisms for handling grievances (including enquiries and complaints).
12. Other information that the applicant wishes to provide to the Authority in relation to the change of SIPO.

Note:

- 1. Applicants should annotate contents of the proposal with the item numbers provided in this Annex, e.g. mark Annex D(1) for the proposed effective date of the change of SIPO in the proposal.*
- 2. Subject to the complexity and circumstances of the proposed changes, the Authority may request the Applicant to provide further documents/information as set out in Annex E - Scheme Revamp on a case-by-case basis.*



Contents of Application Documents for Scheme Revamp

Application Documents To Be Submitted To The Authority

(1) Information on the Scheme Revamp

Information on the Scheme Revamp should be set out in a proposal. The proposal is expected to cover items 1-20 listed below.

1. Name and registration/ approval number of the registered scheme/ CF(s) proposed to be revamped.
2. Reason for and the expected outcome of the proposed Scheme Revamp supported by clear explanations why the proposed Scheme Revamp is in the interests of scheme members.
3. Proposed effective date of the Scheme Revamp.
4. Chronological timeline setting out key milestones and responsible parties for implementation of the Scheme Revamp.
5. Statistical information in relation to the relevant CF affected by the Scheme Revamp including:
 - (a) number of members who are relevant employees;
 - (b) number of members who are self-employed persons;
 - (c) number of members who are personal accounts members; and
 - (d) NAV of the relevant CF as of the latest available month end.
6. Proposed date on which notice of the Scheme Revamp is to be given to participating employers and scheme members.
7. A statement as to whether or not consent of participating employers, scheme members or other relevant parties to the Scheme Revamp is required to be obtained under the governing rules of the scheme.

(Where Applicable) If yes, please provide the Authority with the following:

 - (a) when and how such consent must be obtained; and
 - (b) a draft notice to the participating employers and scheme members seeking their consent to the Scheme Revamp as required under trust deed of the scheme, where applicable.
8. Estimation of the cost of the Scheme Revamp including:
 - (a) a statement as to whether or not the cost of the Scheme Revamp is required to be borne (whether wholly or partly) by the



- participating employers or scheme members¹⁵; and
- (b) how the costs as mentioned in (a) are to be paid and by whom the costs of the Scheme Revamp are proposed to be borne.
9. A statement to the effect that no bid-offer spread will be applied on transactions related to the Scheme Revamp process.
10. A detailed plan on how to carry out the Scheme Revamp including:
- (a) A chart showing how the registered scheme concerned and the relevant CFs of the scheme are to be revamped.
 - (b) In respect of (a) above, reasons and justifications for the proposed consolidation of CFs.
 - (c) Arrangements related to the transfer of members' accrued benefit due to Scheme Revamp including:
 - (1) how scheme members' assets are to be transferred (e.g. cash redemption, in-specie transfer);
 - (2) timeline showing the sequence of events of transfer including the timing of (i) redemption of units of relevant CFs, (ii) redemption of units in the underlying APIFs of the relevant CFs, (iii) subscription of units of relevant CFs, (iv) subscription of units of in the underlying APIFs of the relevant CFs. The trading date of subscription and redemption for each of the events 10(c)(2)(i) to (iv) must be provided;
 - (3) relevant due dates and deadlines for handling switching requests, subscription, change of investment mandate, withdrawal claims and transfer(s) before the effective date of the proposed Scheme Revamp;
 - (4) the default arrangement, i.e. name of the CF(s) to which members' accrued benefits are to be transferred or investment mandate deemed to be changed to invest in if members' instructions (switching requests/change of investment mandate) have not been received before the deadline, and the effective date of the transfer or change of investment mandate; and
 - (5) confirmation that the proposed arrangement set out in 10(c) are in the interests of members.
 - (d) Confirmation that there will be continual compliance with MPF legislation, governing rules of the scheme and meeting of trustee's service pledge notwithstanding the implementation of the Scheme Revamp.
 - (e) (**Where Applicable**) Where the trustee is not able to meet its service pledge during the Scheme Revamp process, please (i) provide explanations as to why the trustee's service pledge could not be met; (ii) confirm that there will be proper communication arrangements to inform participating employers and scheme members why the trustee's service pledge can not be met; and (iii) provide details of how and when this will be communicated to scheme members.
 - (f) Arrangements for compensating scheme members for any potential loss of accrued benefits due to the Scheme Revamp.
 - (g) Mechanism for handling grievances (including enquiries and complaints) of scheme members arising from the Scheme Revamp.
 - (h) (**where Applicable**) Arrangements in respect of any guaranteed fund that will be provided by the trustee (e.g. where applicable,

¹⁵ Please refer to the Authority's letter to all MPF trustees dated 13 May 2004 titled "Costs of Restructuring Exercises Charged to MPF Schemes and Funds".



provide exit options available to participating employers and scheme members with guaranteed benefit entitlements) together with relevant amendments to the offering documents and/or trust deed of (i) the affected guaranteed fund of the scheme and/or (ii) the underlying fund of the affected guaranteed fund, if necessary.

- (i) (Where Applicable) Confirmation that there will be proper transitional arrangements with all related service providers including custodian, administrator, investment manager to ensure there will be a smooth transition and proper handover of the relevant functions from the existing services providers to new service providers.
- (j) (Where Applicable) Summary of administrative/ operational arrangements with the trustee(s)/investment manager(s)/ custodian(s) of the scheme/ underlying fund(s).
- (k) (Where Applicable) Change of shareholding structure of the trustee which may lead to a change in substantial financial institution which provides continuous financial support to the trustee (if any)¹⁶.
- (l) Arrangements related to dealing and valuation in respect of the relevant CF:
 - (1) whether any suspension of dealing and valuation is proposed, and if so, the duration of the suspension period;
 - (2) requirements on suspension of dealing and valuation according to the governing rules of the scheme and whether the proposed suspension of dealing and valuation will comply with the governing rules;
 - (3) whether the trustee considers that the suspension of dealing and valuation is reasonable and in the interests of members supported by explanations including reference to section 43 of the Regulation, as well as details of other options considered by the trustee before determining to suspend dealing and valuation;
 - (4) impact of any suspension of dealing and valuation on normal scheme operations and corresponding actions to be taken;
 - (5) confirmation that the triggering of any suspension of dealing and valuation complies with (i) section 43 of the Regulation and (ii) B1.21 of the Code on MPF Investment Funds, supported by explanations of the exceptional circumstances that exist which would lead to triggering of suspension of dealing and valuation having regard to the interests of members; and
 - (6) the duration of such suspension will be disclosed in a notice to participating employers and scheme members and FAQ. If the suspension period exceeds one day, the chronology of events for such suspension period should be disclosed in the notice to participating employers and scheme members and FAQ.
- (m) Arrangements for employers, self-employed persons (“SEPs”) and personal account holders wishing to opt-out from the scheme in view of the proposed Scheme Revamp¹⁷.

¹⁶ Please refer to section 7 and 12 of the Regulation.

¹⁷ Withdrawal conditions, limitations and penalty clauses that normally apply to voluntary withdrawals, transfer-out of participating employers or scheme members should not be applicable to opt-out arrangements relating to a Scheme Revamp.



11. The trustee should state whether there is any change to the **fee structure and/or fee level** due to the Scheme Revamp. If there are any proposed fee increases, please explain how such increases are in the interests of members.
12. Name, correspondence address and telephone number of the contact person in relation to the proposed Scheme Revamp.
13. Communication arrangement to inform existing members and prospective members about the Scheme Revamp, which should include the following information:
 - (a) notice period requirements according to the governing rules of the scheme;
 - (b) notification arrangements to members after the completion of the transfer of member's assets and the timeframe for such notification to be sent to members;
 - (c) means of communication (e.g. written notice, briefing session/seminar etc);
 - (d) follow up action to be taken by the trustee and/or scheme administrator after the issuance of the notice to members to handle: (i) invalid members switching / change of investment mandate requests and, (ii) receipt of members' investment instructions to invest in the relevant CF(s)¹⁸;
 - (e) treatment of untraceable members investing in the relevant CF(s) concerned under the Scheme Revamp; and
 - (f) notification arrangements for members enrolling in the scheme during the notification period.
14. Confirmation that the communication arrangements to inform members of the Scheme Revamp, including untraceable members and members enrolling in the scheme during the notification period are sufficient and proper taking into account the interests of members.
15. (Where Applicable) If the Scheme Revamp involves a change to SIPO, please provide statistical information on the relevant CF(s) in relation to the following:
 - (a) quantitative analysis to justify any change to the expected returns and risk profile due to the change of SIPO for the relevant CF(s) is in interests of members, including the projected annualized returns and risks for the relevant CFs over the relevant performance periods for at least 5 years; and
 - (b) projected FER for the relevant CFs.
16. Confirmation that the scope of the special audit covers the matters as set out in Annex E – section 5 of the Standard Information List.

¹⁸ Trustees should ensure scheme members are fully aware of the financial impact of investing in the relevant CF(s) to avoid potential disputes. We expect that an approved trustee will provide 3-months prior written notice to each participating employer and scheme member of the scheme, organize seminar(s) and post FAQ in relation to the Scheme Revamp on their websites.



17. Confirmation that there will be adequate resources for the trustee's and/or administrator's call center.
18. A brief summary of the contingency plan and the considerations and reasons for concluding to adopt such contingency plan.
19. Confirmation that an assessment of the stability and readiness of the proposed Scheme Revamp (e.g. stress test) has been/ will be conducted, on aspects including but not limited to, system readiness, adequate resources, etc.
20. Other information that the applicant wishes to provide to the Authority in relation to the proposed Scheme Revamp

Note:

1. *The Authority may provide comments on the Scheme Revamp proposal. The Scheme Revamp proposal must be signed and submitted by the CEO of the trustee (a) at the time of the application and (b) at such other time as requested by the Authority (if changes made to the proposal).*
2. *Applicants should annotate the contents of application documents with the item numbers provided in the list, e.g. mark Annex E (1)3 for the proposed effective date of the Scheme Revamp in the Scheme Revamp proposal*

(2) Scheme Documents Necessary for Effecting the Scheme Revamp

Scheme Documents for effecting the Scheme Revamp include proposed amendments to the TD and OD (English and Chinese language versions) of the scheme, and (where applicable), proposed amendments related to guaranteed fund arrangements.

(3) Notice to Scheme Members and Participating Employers

- (i) A notice to the participating employers and scheme members informing them of the Scheme Revamp is expected to include at a minimum the following information.
 - (a) reason for the Scheme Revamp;
 - (b) effective date of the Scheme Revamp;
 - (c) how interests of scheme members will be protected during the Scheme Revamp process;
 - (d) whether there will be any adverse impact on members in terms of accrued benefits and services currently enjoyed by the members of the scheme;
 - (e) members' rights and action to be taken by affected members;



- (f) arrangements related to the Scheme Revamp¹⁹;
- (g) A diagram showing how the product structure of the scheme concerned and the relevant CFs will be changed as a result of the proposed Scheme Revamp;
- (h) (where applicable) arrangements for handling of the guaranteed fund of the scheme;
- (i) (where applicable) (a) mechanism of conversion into new unit holdings for the members of the scheme during the Scheme Revamp; (b) details of the price ratio and unit swap calculations for unitized fund; and (c) a statement to the effect that no bid-offer spread will be applied under the Scheme Revamp process;
- (j) in respect of (i)(a)&(b) above, the potential risks that members will be subject to, if any, together with any measures that the trustee will put in place to minimize such potential risks;
- (k) a statement to the effect that no bid and offer spreads will be applied for redemptions and subscriptions of units during the Scheme Revamp process;
- (l) a statement that members will not need to bear the costs and expenses incurred in the Scheme Revamp;
- (m) procedures for employers / SEPs / personal account holders wishing to opt out the scheme (**should be without penalty**); and
- (n) a statement and explanation that the Scheme Revamp exercise will be in the interests of members supported by explanations for this statement.

(ii) Draft bilingual FAQ which should be posted on the trustee's website after issuance of the notice to participating employers and scheme members.

(4) Draft Deed of Undertaking To The Authority²⁰

The trustee undertakes to the Authority, in the form of a deed, that it shall:

- (a) provide all necessary assistance to ensure that (i) all affected parties including existing employers and members are aware of the Scheme Revamp;
- (b) during the implementation of the Scheme Revamp, the trustee will take such measures and steps to ensure that the accrued benefits

¹⁹ Such arrangements may include but are not limited to the handling of switching requests, change of member's investment mandate, withdrawal claims and cut-off dates for submission of instructions by participating employers and scheme members and default arrangements.

²⁰ The Authority may request additional undertakings depending on the circumstances of the proposed Scheme Revamp on a case by case basis.



of all the members shall continue to be adequately protected; and where necessary, compensate any losses to the accrued benefits of any such members arising from the implementation of the Scheme Revamp;

- (c) inform the MPF Authority of any complaints, grievances or concerns received from the members of the scheme in relation to the Scheme Revamp and address them to the reasonable satisfaction of the MPF Authority;
- (d) (Where applicable) ensure that scheme members (who have invested in the guaranteed fund of the Scheme) shall continue to enjoy the guarantee entitlement following to the Scheme Revamp;
- (e) carry out the Scheme Revamp in accordance with the provisions of the Scheme Revamp proposal except for any circumstances beyond its reasonable control; and
- (f) ensure that all fees and expenses arising from the Scheme Revamp will not be borne by the participating employers and scheme members of the Scheme.

(5) Scope of Special Audit In Relation To The Scheme Revamp

Important Notes:

- 1. For a Scheme Revamp which involves the transfer of members' benefits, the trustee should engage an external auditor to perform a special audit after the completion of the scheme revamp to ensure the interest of the members have been fully protected during the Scheme Revamp process.*
- 2. The Authority will not review any audit engagement letter during the application stage. Please note that it is trustee's responsibility to ensure the scope and testing performed for the special audit is adequate.*
- 3. The audit scope set out in this document should be used by trustees as reference and is not an exhaustive list nor intended to substitute the role and independent judgement of trustees in meeting its legal and regulatory obligations. Each trustee must form its own view on the audit scope it adopts. Where necessary a trustee should expand the scope of its audit taking into account factors that are relevant to the Scheme Revamp in question.*



- 4. For each exception identified, the auditors should review and report on the adequacy of remedial actions taken. The remediation and results of such follow up review should be clearly specified in the report.*

Scope of Special Audit for Scheme Revamp

The scope of the special audit should cover, but is not limited to, the following:

- (a) proper books and records of the scheme have been maintained immediately before and after the effective date of the Scheme Revamp;
- (b) assets of scheme members have been properly transferred on the effective date of the Scheme Revamp;
- (c) both redemptions and subscriptions of the relevant CF(s) units have been conducted properly on the effective date of the Scheme Revamp;
- (d) both redemptions and subscriptions of units of the underlying APIFs have been conducted properly on the effective date of the Scheme Revamp;
- (e) the trustee has taken reasonable steps to ensure that members' exposure to market risks during the Scheme Revamp process is minimized through proper mitigation measures;
- (f) members of the scheme have not been exposed to additional transaction costs as a result of the Scheme Revamp;
- (g) no bid and offer spreads have been levied in respect of the redemptions and subscriptions of units during the Scheme Revamp process;
- (h) all costs and all other fees and expenses associated with the Scheme Revamp have been borne by the trustee and/or sponsor of the scheme and there has been no financial impact on the members of the schemes;
- (i) the unit holdings of affected members of the scheme have been properly recorded and correctly valued before and after the Scheme Revamp; and
- (j) the trustee has considered as part of the Scheme Revamp proposal, and taken necessary steps and measures to ensure, that the accrued benefits of all members has not been adversely affected.