



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

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9 August 2023

Circular Letter: SU/CCO/2023/003

To: All Registered Intermediaries

Dear Sir/Madam,

**Revised Guidelines VI.4 on Continuing Training for
Subsidiary Intermediaries (CPD Guidelines)**

Subsidiary intermediaries (SIs)¹ should be conversant with, among others, the latest development of the MPF System, conduct requirements and MPF product knowledge when providing explanations, recommendations or advice to clients. In addition, in order to maintain their professional competence and uphold their ethical standards in carrying on regulated activities, SIs have an ongoing obligation to continually acquire, reinforce and upgrade their professional knowledge through continuing professional development (CPD) training. The CPD requirements for SIs are set out in the CPD Guidelines.

2. The Mandatory Provident Fund Schemes Authority (MPFA) is committed to promoting professionalism and improving industry standards. We have recently conducted a review on the CPD Guidelines with a view to enhancing the standard of SIs. The review has identified certain amendments to strengthen the CPD requirements and these amendments will be incorporated into the CPD Guidelines.

¹ A subsidiary intermediary is a person registered by the Mandatory Provident Fund Schemes Authority (MPFA) as an intermediary for selling, marketing or giving advice on MPF schemes on behalf of the principal intermediary to which the person is attached.

3. The major amendments to the CPD Guidelines are summarized as follows:
 - (a) to increase the minimum required CPD hours from 10 hours to 15 hours for each reporting year;
 - (b) to increase the minimum number of hours of core CPD activities from two hours to four hours; and
 - (c) to expand the definition of core CPD activities to include the topics relating to “ethics” and “regulatory compliance”.

4. In reviewing the CPD Guidelines, the MPFA has sought views from the industry, and respondents were largely supportive of the amendments. The [revised CPD Guidelines](#) published today will become effective on **1 January 2024**.

5. Principal intermediaries² should put in place procedures and controls to ensure their SIs comply with the new CPD requirements specified by the MPFA and answer any queries that their SIs may have in connection with the revised CPD Guidelines. While the MPFA will continue to provide training support to the industry by conducting train-the-trainer workshops and briefing sessions for industry practitioners, we welcome industry associations and training institutions to collaborate with the MPFA in organizing more core CPD activities for SIs.

6. Should you have any questions about the contents of this circular, please contact Mr Peter Lee on 2292 1267.

Yours faithfully,



Terence Chan
Senior Manager
Intermediaries Section
Supervision Division

² A principal intermediary is a business entity registered by the MPFA as an intermediary for selling, marketing or giving advice on MPF schemes.

- c.c. Ms Candy Tam, Senior Manager, Banking Conduct Department, Hong Kong Monetary Authority
Ms Emma Tong, Associate Director, Licensing, Intermediaries, Securities and Futures Commission
Ms Shirley To, Senior Manager, Market Conduct Division, Insurance Authority