



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

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**By Email**

31 March 2025

**Circular Letter: SU/CTO/2025/001**

**To: All Approved MPF Trustees and Registered Intermediaries**

Dear Sir/Madam,

**Prevention of Corruption in MPF Business**

Approved MPF trustees and registered intermediaries (RIs) are obligated to guard against corruption risks in the business operations to uphold high integrity standards and maintain scheme members' trust. The Mandatory Provident Fund Schemes Authority (MPFA) has put in place relevant regulatory requirements that impose a primary duty on approved MPF trustees and RIs to take effective measures in the prevention of corruption and bribery in their MPF business. This Circular Letter reminds approved MPF trustees and RIs of the importance of having in place robust internal controls to ensure full compliance with the Prevention of Bribery Ordinance (Cap 201) (POBO) when conducting MPF business.

## **Essential probity requirements for approved MPF trustees**

2. The MPFA's "[Governance Principles for MPF Trustees](#)"<sup>1</sup> and "[Compliance Standards for MPF Approved Trustees](#)"<sup>2</sup> require approved MPF trustees to, among others, establish a robust governance framework for the oversight and management of their MPF business, including having in place a compliance plan to manage conflicts of interest. To further strengthen the corruption prevention capabilities of approved MPF trustees, the MPFA considers it necessary for approved MPF trustees to explicitly incorporate the following essential probity requirements into their internal controls:

- (i) **Acceptance and solicitation of advantage**<sup>3</sup> – Staff and agents<sup>4</sup> of approved MPF trustees are strictly prohibited from soliciting or accepting advantages from persons engaged in business dealings/relationship with the approved MPF trustees (e.g. service providers or clients), except for accepting advantages which may be allowed under permissible circumstances or occasions<sup>5</sup>. Approved MPF trustee should specify in its policy the circumstances or occasions where acceptance of advantages may be allowed, including the restrictions<sup>6</sup> on nature, values, permissible occasions, disposal methods and the approving authorities.
- (ii) **Offer of advantage** – Prior to offering advantages, staff of approved MPF trustees should ascertain whether the employer/principal of the intended recipient permits him/her to accept the advantages under the relevant

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<sup>1</sup> Among others, principle 2 of the Governance Principles for MPF Trustees provides that an approved MPF trustee should establish and maintain a comprehensive and robust governance framework for the oversight and management of its MPF business and operations, while principle 6 provides that an approved MPF trustee should ensure proper policies and procedures are in place to effectively identify, manage and address conflicts of interest.

<sup>2</sup> An approved MPF trustee is expected to, among others, have in place mechanisms to control, disclose and, where necessary, avoid conflicts of interest. The measures, processes and procedures making up these mechanisms should be documented and then approved and endorsed by the Board of Directors, covering such areas as acceptance of gifts, declaration of gifts, etc.

<sup>3</sup> "Advantage" has the meaning assigned to it by section 2 of the POBO.

<sup>4</sup> "Agent" has the meaning assigned to it by section 2 of the POBO including, among others, any person employed by or acting for another.

<sup>5</sup> Certain advantages within specified permissible nature, values and under specified circumstances or occasions with no improper influence involved may be accepted (but not solicited). Examples of specified circumstances or occasions include festive seasons when business gifts are traditionally exchanged.

<sup>6</sup> For example, courtesy/token gifts of nominal value may be accepted (but not solicited) when offered on a voluntary basis. Acceptance of cash gifts is prohibited.

circumstances. Offering advantage to an agent<sup>4</sup> of a principal by the staff of approved MPF trustees as an inducement or a reward for any actions related to that principal's business is expressly prohibited under the POBO.

### **Essential probity requirements for RIs in Guidelines on Conduct Requirements for Registered Intermediaries**

3. Paragraph III.8 of the "[Guidelines on Conduct Requirements for Registered Intermediaries](#)" (**Conduct Guidelines**) mandates that RIs adhere to the POBO and all relevant guidelines issued by the Independent Commission Against Corruption (**ICAC**) concerning matters in relation to regulated activities carried out by the RIs. RIs should also comply with:

- (i) paragraphs III.6 and III.7 of the Conduct Guidelines in respect of the restriction of offer of rebates, gifts and incentives to any person; and
- (ii) paragraphs III.36 and III.36A regarding the requirements governing the receipt and disclosure of monetary and non-monetary benefits receivable by the RIs.

### **Other essential probity requirements applicable to both approved MPF trustees and RIs**

4. In addition to the above requirements, the following essential probity requirements should also be incorporated in the internal controls of approved MPF trustees and RIs with a view to upholding the integrity of approved MPF trustees and RIs:

- (i) **Acceptance and offering of entertainment<sup>7</sup>** – Although entertainment is an acceptable form of business and social behaviour, approved MPF trustees and RIs should put in place relevant policies and procedures to govern the acceptance and offering of entertainment by their staff and agents<sup>4</sup>. For example, staff and agents of approved MPF trustees and RIs should avoid accepting lavish or frequent entertainment from persons with whom the approved MPF trustees and the RIs have business dealing/relationship (e.g. service providers or clients) or from his/her subordinates to prevent conflicts of interests.
- (ii) **Anti-corruption requirements for business counterparts** – Approved MPF trustees and RIs may be exposed to the risk of corrupt practices by business

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<sup>7</sup> Entertainment has the meaning assigned to it by section 2 of the POBO as the provision of food or drink, for consumption on the occasion when it is provided, and of any other entertainment connected with or provided at the same time as the provision of food or drink.

counterparts or service providers. To mitigate the risk, approved MPF trustees and RIs should implement anti-corruption requirements on business counterparts or service providers and communicate their anti-corruption policies to their business counterparts or service providers where appropriate (e.g. incorporating anti-corruption clauses in contracts, publicizing anti-corruption policies at the corporate websites).

- (iii) **Prohibition of bribery** – Offering advantage to government officer or public servant as a reward for or inducement to performing any act in his/her official capacity, or while having business dealings with the government or the public body to whom he/she belongs is prohibited.

### **Publications by ICAC for the private sector**

5. The measures mentioned above are not exhaustive, and approved MPF trustees and RIs should consider the specific circumstances of their operations when formulating their relevant policies and procedures on corruption prevention. Approved MPF trustees and RIs can draw reference from the [sample code of conduct](#) issued by the ICAC, which sets out the basic standard of conduct expected of all directors and staff of a private company, and visit the ICAC's website at <https://www.icac.org.hk> for practical guides and education resources<sup>8</sup> for corruption prevention.

6. The [Corruption Prevention Advisory Service \(CPAS\)](#) of the ICAC offers free, confidential and tailored corruption prevention advice as well as training to private sector organizations. Approved MPF trustees and RIs are encouraged to visit the CPAS web portal ([cpas.icac.hk/EN/Home](https://cpas.icac.hk/EN/Home)) to find out more information on corruption prevention. Approved MPF trustees and RIs may also seek assistance from CPAS in enhancing their anti-corruption capabilities and awareness (e.g. developing anti-corruption policies and procedures, arranging anti-corruption training, etc.).

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<sup>8</sup> e.g. "[Anti-Corruption Programme - A Guide for Listed Companies](#)", "[Corruption Prevention Guide for Banks](#)", "[Corruption Prevention Guide for Insurance Companies](#)" issued by the ICAC

7. For any questions about the contents of this circular, approved MPF trustees may contact their supervisory managers in the MPFA, while RIs may contact Ms Clio Wong on 2292 1369.

Yours faithfully,

A handwritten signature in cursive script, reading "Ginni Wong".

Ginni Wong  
Director (Supervision)  
Supervision Division

c.c. Mr Banny Yu, Senior Manager, Banking Conduct Department,  
Hong Kong Monetary Authority  
Ms Shirley To, Senior Manager, Market Conduct Division, Insurance Authority  
Ms Grace Lau, Associate Director, Licensing, Intermediaries,  
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