

MANDATORY PROVIDENT FUND SCHEMES AUTHORITY

I.11 Guidelines on Application for Cancellation of Approval of Pooled Investment Funds

INTRODUCTION

Section 6(5) of the Mandatory Provident Fund Schemes (General) Regulation (the Regulation) provides that the Mandatory Provident Fund Schemes Authority (the Authority) may on application made by a person specified in the guidelines cancel the approval of a pooled investment fund (PIF). Section 6(6) of the Regulation provides that an application under section 6(5) must:

- (a) be in a form approved by the Authority; and
- (b) contain such information, and be accompanied by such documents, as may be specified for the purposes of the section in the guidelines.

2. Section 6H of the Mandatory Provident Fund Schemes Ordinance (the Ordinance) provides that the Authority may issue guidelines for the guidance of approved trustees, service providers, participating employers and their employees, self-employed persons, regulated persons and other persons concerned with the Ordinance.

3. The Authority hereby issues guidelines to:
- (a) set out the form specified by the Authority for application for cancellation of approval of PIFs;
 - (b) specify the person who can make an application to the Authority; and
 - (c) set out matters relating to the application for cancellation of approval of PIFs.

EFFECTIVE DATE

4. These revised Guidelines (Version 3 – April 2023) shall become effective on 24 April 2023. The previous version of these Guidelines (Version 2 – February 2016) shall be superseded on that day.

APPLICATION FOR CANCELLATION OF APPROVAL OF PIF

The Applicant

5. The applicant seeking approval for cancellation of approval of a PIF must, in the case of a PIF that is an authorized unit trust, be the trustee or the investment manager of the PIF. In the case of a PIF that is an insurance policy, the applicant must be the authorized insurer of the PIF.

Prescribed Form

6. The applicant has to complete Form PF(CAN) as set out in the Annex. The prescribed form can be downloaded from the Authority's website at: www.mpfa.org.hk. The Authority may require an applicant to provide such additional information and documents as are reasonably necessary to enable it to determine the application.

Signature Requirements

7. The application must be signed by at least two directors of the applicant.

Submission of Application

8. The completed application form should be submitted in hard copy and sent to:

Mandatory Provident Fund Schemes Authority
Level 12, Tower 1, The Millennium
98 How Ming Street, Kwun Tong
Hong Kong

DEFINITION OF TERMS

9. Where a term used in the Guidelines is defined in the Ordinance or the subsidiary legislation then, except where specified in the Guidelines, that term carries the meaning as defined in the Ordinance or the subsidiary legislation.

WARNING

10. If there is any change to the application information or documents after an application is submitted to the Authority, the applicant should inform the Authority as soon as reasonably practicable. It is an offence under section 43E of the Ordinance if a person, in any document given to a prescribed person¹ in connection with the Ordinance, 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.

¹ Prescribed person means (a) the Authority; (b) a system operator of an electronic MPF system; (c) an approved trustee; (d) a trustee of a relevant scheme; or (e) an auditor of an approved trustee or of a registered scheme.