

MANDATORY PROVIDENT FUND SCHEMES AUTHORITY

I.5 Guidelines on Application for Approval of Constituent Funds

INTRODUCTION

Section 21BA(1) of the Mandatory Provident Fund Schemes Ordinance (the Ordinance) provides that an approved trustee of a registered scheme must, before making a constituent fund available in the scheme for investment by scheme members, ensure that the fund has been approved by the Mandatory Provident Fund Schemes Authority (the Authority).

2. Section 21BB(2) of the Ordinance provides that an application for approval or cancellation of approval of a constituent fund of a registered scheme must:

- (a) be in a form specified or approved by the Authority; and
- (b) contain the information, and be accompanied by the documents, specified for the purposes of section 21BB in the guidelines.

3. Section 6KA(1) and (2) of the Ordinance provides that the Authority may designate an electronic system that is established and operated by it or a wholly owned subsidiary for use for the purposes of the Ordinance (other than Part 3B).

4. Section 6KA(7) of the Ordinance provides, among other things, that the Authority must, as soon as practicable after making a designation under section 6KA(1) of the Ordinance, publish information about the designation in any manner that the Authority considers appropriate.

5. Section 6H of 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.

6. The Authority hereby issues guidelines to:

- (a) set out the form specified by the Authority for application for approval of constituent funds of registered schemes and specify the information and documents to be submitted together with the form;
- (b) set out matters relating to the application for approval of constituent funds; and
- (c) set out matters regarding the designation of an electronic system under section 6KA(1) and (2) of the Ordinance for use for the purposes of section 21BB of the Ordinance.

EFFECTIVE DATE

7. These revised Guidelines (Version 8 – April 2023) shall become effective on 24 April 2023. The previous version of these Guidelines (Version 7 – October 2022) shall be superseded on that day.

APPLICATION FOR APPROVAL OF CONSTITUENT FUND

The Applicant

8. The applicant seeking approval of a constituent fund under a registered scheme must be the same as the applicant for registration of the scheme or the approved trustee of the scheme to which the constituent fund attaches.

Prescribed Forms

9. The applicant has to complete:

- (a) the physical form (Form CF) as set out in Annex A; or
- (b) the electronic form (eForm CF) (English version only) as set out in Annex B,

and submit the necessary documents as specified in the form. The prescribed physical form (Form CF) can be downloaded from the Authority's website at: www.mpfa.org.hk.

Designation of the eApplication Submission Platform for MPF Products (eAS)

10. The Authority has designated the eAS as an electronic system under section 6KA(1) and (2) of the Ordinance for use for the purposes of section 21BB of the Ordinance with effect from 28 October 2022. The Authority also publishes information about the designation of the eAS in these guidelines.

11. In these guidelines, the eAS means an electronic platform for approved trustee to use the user identities assigned by the Authority and their individual passwords as an authentication to enable them to make applications for approval of constituent funds pursuant to section 21BB of the Ordinance through the Authority's website.

Signature Requirements

12. The signatory parties for the application must be the same as those for the registration of the scheme or the approved trustee of the scheme to which the constituent fund attaches. In the case of electronic submission of an application through the eAS, the relevant signatory parties may:

- (a) print the electronic form (eForm CF) for signing and upload the signed form to the eAS; or
- (b) log in to the accounts in the eAS assigned to them and click the "Agree" button under the declaration section of the electronic form.

Submission of Application

13. The completed application form and the relevant supporting documents should be submitted by electronic means through the eAS or in hard copies and sent to:

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

DEFINITION OF TERMS

14. 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

15. If there is any change to the application information or documents after an application has been 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.