

MANDATORY PROVIDENT FUND SCHEMES AUTHORITY

II.4 Guidelines on Annual Statements of Registered Schemes

INTRODUCTION

Section 22A(1) of the Mandatory Provident Fund Schemes Ordinance (the Ordinance) provides that the approved trustee of a registered scheme must, by the end of the day that falls six months after the end of each financial period of the scheme, lodge with the Mandatory Provident Fund Schemes Authority (the Authority) an annual statement.

2. Section 81 of the Mandatory Provident Fund Schemes (General) Regulation (the Regulation) provides that the approved trustee of a registered scheme must prepare financial statements of the scheme for each financial period.

3. Section 87 of the Regulation provides that the approved trustee of a registered scheme must prepare an investment report of the scheme for each financial period.

4. The financial statements and the investment report form part of the consolidated report prescribed under section 89 of the Regulation. Section 110(3) of the Regulation specifies the documents that must accompany the annual statement required to be lodged under section 22A(1) of the Ordinance. Section 110(3)(a) of the Regulation stipulates that the consolidated report must be included in the annual statement prescribed under section 22A(1) of the Ordinance.

5. Section 110(2)(a) to (c) of the Regulation specifies the information that must be included in the annual statement submitted under section 22A(1) of the Ordinance. Section 110(2)(d) of the Regulation further provides that the guidelines may prescribe other information to be included in the annual statement.

6. 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.

7. Pursuant to section 19M(1) of the Ordinance and subject to section 19M(2) and (3), the approved trustee of a registered scheme must use the electronic MPF system and the scheme administration services provided by the system operator of the system that are made available to the approved trustee to perform their scheme administration functions.

8. The Authority hereby issues guidelines to prescribe:

- (a) the statistical information in relation to a registered scheme which should be included in an annual statement under section 110(2)(d) of the Regulation; and
- (b) the information in relation to the constituent funds of a registered scheme which should be included in the financial statements and the investment report of the scheme under sections 81 and 87 of the Regulation respectively.

9. These guidelines also specify the format of submission of the statistical information and the means that the annual statement and its accompanying documents are requested to be submitted to the Authority.

EFFECTIVE DATE

10. These revised Guidelines (Version 16 – April 2023) shall become effective on 24 April 2023. The previous version of these Guidelines (Version 15 – December 2022) shall be superseded on that day.

ANNUAL STATEMENTS

Prescribed Information and Format

11. The statistical information and format prescribed for the purpose of section 110(2)(d) of the Regulation are set out in:

- (a) Annex A (Form MPF(S)-AR/STAT) in respect of a registered employer sponsored scheme or master trust scheme; or
- (b) Annex B (Form MPF(S)-AR/STAT(IS)) in respect of a registered industry scheme.

12. The information in relation to the constituent funds of a registered scheme to be included in the financial statements and the investment report of the scheme is set out in Annex C (Form CF-AS).

13. The prescribed format of the forms in the Annexes can be downloaded from the Authority's website at: www.mpfa.org.hk.

Submission of Annual Statement and Accompanying Documents

14. Subject to paragraph 15 below, when submitting an annual statement to the Authority, an approved trustee of a registered scheme is requested to:

- (a) send the annual statement and the accompanying documents specified in section 110(3) of the Regulation by electronic means specified by the Authority or in hard copies to:

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

and

- (b) send the statistical information prescribed in Annex A or B (as where applicable) to the Authority by electronic means specified by the Authority.

The Authority (as the recipient) has given consent to being given the aforesaid documents by the means described in this paragraph 14.

15. The approved trustee of a pre-existing scheme or a newly registered scheme is not required to include in the annual statement the statistical information prescribed in Annex A or Annex B in respect of that scheme for a financial period of the scheme to the Authority when the trustee uses the electronic MPF system and the scheme administration services provided by the system operator of the system to perform scheme administration functions of the trustee for that scheme in accordance with section 19M of the Ordinance on the last day of the financial period of the scheme concerned.

DEFINITION OF TERMS

16. 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

17. 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.