

MANDATORY PROVIDENT FUND SCHEMES AUTHORITY

IV.14 Guidelines on Remittance Statement

INTRODUCTION

Section 123 of the Mandatory Provident Fund Schemes (General) Regulation (“the Regulation”) requires a participating employer to ensure, when paying contributions to the approved trustee of a registered scheme, that the contributions are accompanied by a remittance statement, in a form specified or approved by the Mandatory Provident Fund Schemes Authority (“the Authority”), for the contribution period to which the contributions relate.

2. Section 47A of the Mandatory Provident Fund Schemes Ordinance (“the Ordinance”) empowers the Authority to specify or approve the form and contents of documents required for the purposes of the Ordinance.

3. Section 6H of the Ordinance provides that the Authority may issue guidelines for the guidance of approved trustees, service providers and other persons concerned with the Ordinance.

4. The Authority hereby issues guidelines to prescribe the format of the remittance statement to be used by participating employers.

REMITTANCE STATEMENT

5. The content and the format of the remittance statement are set out in Annex A. An example and a sample of a remittance statement are also shown at Annex B for reference. The information provided in the remittance

statement should be provided in respect of each contribution period of each relevant employee.

6. Contributions for employees having different contribution periods should be reported in separate remittance statements. For example, an employer should report contributions for his weekly paid and monthly paid employees in two separate remittance statements.

7. Section 47A of the Ordinance provides that if the Authority has specified or approved a form for the purposes of the Ordinance, strict compliance with the form is not necessary and substantial compliance is sufficient. Accordingly, a service provider may design its own format provided that the format must include all information as required by section 123(2) of the Regulation and provide a designated area for the signature of the employer or the authorized person(s) of the employer. Any such format of remittance statement which complies substantially with the form set out in Annex A will be deemed to have been approved by the Authority.

EMPLOYER'S SIGNATURE REQUIREMENT FOR SUBMISSION OF REMITTANCE STATEMENT TO THE TRUSTEE

8. An employer is required to confirm the accuracy and completeness of the information in a remittance statement by signing in such area(s) as designated in the prescribed remittance statement or by submitting the remittance statement in such manner as the approved trustee may reasonably require. If an employer is not an individual, the remittance statement has to be signed by a duly authorized signatory.

9. A remittance statement is not properly completed for the purpose of section 47A of the Ordinance if it is not completed in accordance with paragraph 8. In the circumstances, trustees may refuse to process the contribution(s) concerned.

DEFINITION OF TERMS

10. 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.