

STATEMENT OF DISCIPLINARY ACTION

The disciplinary action

1. The Mandatory Provident Fund Schemes Authority (**MPFA**) reprimands and disqualifies LAM Chung Ho (**LAM**) from registration as a Mandatory Provident Fund (**MPF**) intermediary for 13 years from 9 October 2025 to 8 October 2038 (both dates inclusive).
2. The MPFA found that LAM (i) forged the signatures of four scheme members on the relevant MPF forms; and (ii) misused their personal information to improperly effect the opening of four MPF accounts and transfer the MPF benefits of three of the members in their other MPF accounts to the newly opened accounts.
3. LAM's conduct was in breach of the conduct requirements under section 34ZL(1)(a) of the Mandatory Provident Fund Schemes Ordinance, Cap 485 (**MPFSO**), and paragraph III.9 of the Guidelines on Conduct Requirements for Registered Intermediaries (**Conduct Guidelines**) (version 1 of September 2012)¹.

Summary of facts

4. LAM was a former MPF subsidiary intermediary² attached to an MPF principal intermediary³, AIA International Limited (**AIA**), between 20 February and 18 August 2020.
5. In May 2020, a scheme member lodged a complaint with AIA against LAM. The scheme member stated that she had never signed or submitted any forms to AIA, and that she had never provided any information about her MPF account to LAM.
6. AIA further identified three other scheme members who stated that they did not sign the relevant forms for opening MPF account and/or transferring MPF benefits.
7. During the course of investigation, LAM admitted that:
 - (a) he had forged the respective signatures of the above-mentioned four scheme members on a total of 10 MPF forms and submitted such forms to AIA in March 2020 for improperly effectuating the opening of four MPF accounts and transferring MPF benefits of three of the scheme members in their other accounts to the newly opened accounts; and
 - (b) he had, for completing the relevant MPF forms, used the four scheme members' personal particulars, MPF account numbers and HKID card numbers and/or

¹ Version 1 – September 2012 was in force at the time of the breaches. Two later versions took effect on 1 Mar 2024 and 26 June 2024 respectively.

² A subsidiary intermediary is a person registered by the MPFA to carry out MPF sales and marketing activities and to give regulated advice on behalf of a principal intermediary to which the person is attached. LAM ceased to be a subsidiary intermediary since 24 November 2020.

³ A principal intermediary is a business entity registered by the MPFA to engage in conducting MPF sales and marketing activities and giving regulated advice.

copies, which were provided to him by the four scheme members during previous transactions when he handled their MPF accounts and insurance policies at another principal intermediary that he was formerly attached to.

8. None of the four scheme members had suffered any financial loss.
9. The case was referred to the MPFA in November 2024 after an investigation by the Insurance Authority.

Breaches and reasons for action

10. Section 34ZL(1)(a) of the MPFSO stipulates that, when carrying on a regulated activity, a principal intermediary or a subsidiary intermediary attached to a principal intermediary must act honestly, fairly, in the best interests of the client, and with integrity.
11. Paragraph III.9 of the Conduct Guidelines states that a registered intermediary should treat all information supplied by a client as confidential, must not disclose or use such information except as permitted by law, and avoid any misuse of the personal information obtained in the course of its business activities.
12. Having considered all the circumstances of the case, the MPFA is of the view that LAM, when carrying on a regulated activity, had failed to act honestly, fairly, in the best interests of the client, and with integrity by:
 - (a) forging the respective signatures of four scheme members on a total of 10 MPF forms; and
 - (b) misusing the personal information of the four scheme members.

Conclusion

13. The MPFA's view is that LAM's conduct has breached the conduct requirements under section 34ZL(1)(a) of the MPFSO and paragraph III.9 of the Conduct Guidelines. The MPFA has therefore decided to take the disciplinary sanction set out in paragraph 1 hereinabove against LAM.
14. In determining the disciplinary sanction, the MPFA took into account all relevant circumstances, including (a) the nature, seriousness and impact of LAM's breaches; (b) LAM has no previous disciplinary record with the MPFA; and (c) the need to send a strong deterrent message to the industry that the MPFA will not tolerate such misconduct.