STATEMENT OF DISCIPLINARY ACTION

The disciplinary action

1. The Mandatory Provident Fund Schemes Authority (**MPFA**) has suspended the registration of AU Chi Yan (**AU**) as a Mandatory Provident Fund (**MPF**) subsidiary intermediary[1] for 28 months from 16 September 2026 to 15 January 2029 (both dates inclusive) following the determination of the Mandatory Provident Fund Schemes Appeal Board (**MPFSAB**) on 16 September 2026.

2. MPFSAB affirmed MPFA's findings that AU had effectuated in 2021 a transfer of MPF benefits of a scheme member from one MPF scheme to another MPF scheme (**Scheme**) without the scheme member's authorization and knowledge by misusing the personal information of the scheme member obtained in a previous MPF transaction conducted for the scheme member in 2017.

3. AU'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[2] (**Conduct Guidelines**).

Summary of facts

4. AU was a subsidiary intermediary attached to an MPF principal intermediary[3] Sun Life Hong Kong Limited (**SLHK**) between 21 April 2017 and 19 August 2021. He re-joined SLHK later and has been attached as its subsidiary intermediary again since 13 May 2022.

5. In May 2017, the scheme member first met AU at a promotion booth in Sham Shui Po and had successfully completed an MPF consolidation to the Scheme with AU's assistance.

6. According to the scheme member, around four years later in early June 2021, AU called the scheme member to inquire about her employment and MPF account status. The scheme member replied that she had a contribution account (**Account**) under an MPF scheme. AU offered to check the balance of the Account to which the scheme member agreed. In early July 2021, the scheme member was however informed by the relevant MPF trustees that her MPF benefits in the Account had been transferred to the Scheme (**Transfer**). The scheme member had not

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1 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.

2 Version 1 – September 2012 was in force at the time of the breaches. Three later versions took effect on 1 Mar 2024, 26 June 2024 and 30 April 2026 respectively.

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.

authorized the Transfer. Also, she had neither met AU nor signed any relevant MPF form for the Transfer.

7. In the course of investigation, AU claimed that:

   (a) AU encountered the scheme member again coincidentally in December 2020. After discussion, the scheme member took his advice to conduct the Transfer and signed the relevant MPF transfer form (**Transfer Form**). AU then put it in his briefcase but forgot to submit it to SLHK;

   (b) after discovering the signed Transfer Form in June 2021 in his briefcase, AU called the scheme member to apologize and inform the scheme member that he would submit the Transfer Form for effectuating the Transfer together with a copy of the scheme member's HKID card (which was provided to him by the scheme member previously in 2017). AU then made the submission accordingly; and

   (c) AU admitted that when he handled the MPF consolidation application for the scheme member in 2017, he retained a copy of the relevant documents (which contained a copy of the scheme member's HKID card) inside his locker at the SLHK's office.

8. Despite AU's claim that the scheme member had authorized the Transfer and had signed the Transfer Form, his evidence was implausible and unreliable. The scheme member had renewed her HKID card in March 2021 but the copy of HKID card of the scheme member submitted together with the Transfer Form by AU in June 2021 was a copy of the scheme member's old and invalid HKID card. The scheme member confirmed that she did not encounter AU in December 2020 or sign the Transfer Form.

9. All the case findings were referred to MPFA by September 2023 following 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 at 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, MPFA is of the view that AU had, when carrying on a regulated activity, failed to act honestly, fairly, in the best interests of the client, and with integrity by conducting the Transfer without the

scheme member's authorization and knowledge and misusing the personal information of the scheme member to effectuate the Transfer.

Conclusion

13. MPFA's view is that AU has breached the conduct requirements under section 34ZL(1)(a) of the MPFSO and paragraph III.9 of the Conduct Guidelines.

14. MPFSAB is of the view that AU's misconduct is very serious and affirms MPFA's findings. MPFSAB upholds MPFA's decision to suspend AU's registration for 28 months for the breaches.