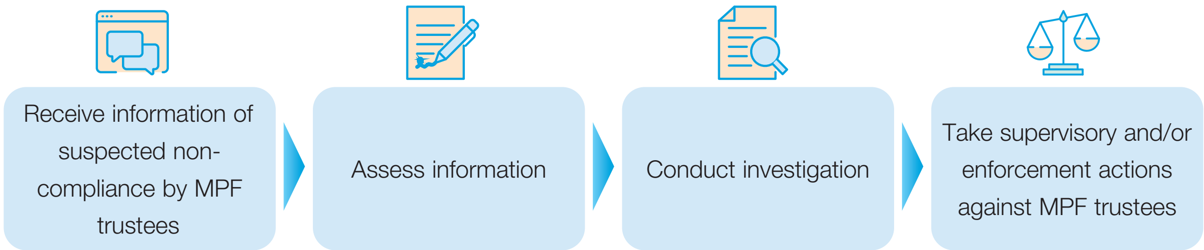
Industry Supervision

MPF Trustees

MPFA takes regulatory measures to supervise MPF trustees in developing good corporate governance, proper risk management and a strong compliance culture within their organizations.

Surveillance and Monitoring

MPFA adopts a proactive and risk based approach in monitoring and supervising MPF trustees. We assess and oversee trustees' compliance and detect potential weaknesses. To address areas of concern, circulars, newsletters and reminders are issued to and seminars and workshops were held for trustees, providing them with guidance. Supervisory and/or enforcement actions are taken as appropriate. In respect of suspected non-compliance cases, we conduct investigations and make regulatory responses having regard to the nature and scope of the cases.



Supervisory and Enforcement Actions

	2025-26
Circulars and reminders issued in relation to regulatory compliance, onboarding preparation and other operational issues	31
On-site inspections conducted in relation to trustees' onboarding to the eMPF Platform (eMPF)	10
Supervisory letters issued in relation to scheme administration and investment non-compliance cases	44
Notices and supervisory letters issued in relation to governance, on-site inspection findings, scheme administration and required actions for eMPF onboarding	64
Enquiries handled in relation to scheme administration, investment and fund operation	160
Complaints about service quality	168
Complaints about suspected non-compliance	67
– Total complaints received	235
Investigation cases initiated	7
Independent review engaged by trustees	2
Financial penalty notices issued on non-compliance[1] related to scheme administration	3
– Total amount fined	$720,000
– Trustees penalized	2

1 The non-compliances were related to: (i) processing of MPF benefits transfer/payment and (ii) statutory reporting to MPFA.

Governance of MPF Trustees

Good governance is an essential element of an efficient and effective pension system. Promoting a high standard of governance among MPF trustees has always been MPFA's key regulatory objective.

From time to time, MPFA issues circulars to provide guidance to trustees to formulate effective measures for the implementation of the "Governance Principles for MPF Trustees" (details are available on the MPFA website), and encourage them to adopt improvement measures to enhance their governance standards and protect scheme members' interests. Trustees are required to review, among other aspects:

- The tenure of independent non-executive directors (INEDs);
- The number of INEDs in the trustee's board of directors (Board); and
- Room for further fee reduction.

All MPF trustees submitted their responses and action plans. Regarding the fee issue of MPF schemes, MPFA required all trustees to submit 5-year fee reduction plans. In response, some trustees have planned to reduce fee for certain MPF funds. MPFA will continue to discuss with trustees and require them to regularly review their MPF fee levels with a view to continuing to drive down the fee for the benefits of MPF scheme members.

MPF trustees are required to make available an annual governance report for each MPF scheme under their trusteeship. The governance reports provide a description of trustees' governance framework, their assessment and actions/changes in relation to value-for-money (VFM) assessment, sustainable investing strategy and implementation progress, as well as other governance matters they assessed. They present the results of their VFM assessments using standardized templates developed by MPFA to facilitate MPF scheme members' understanding and like-to-like comparison of the VFM results of different MPF schemes in a transparent, standardized and at-a-glance manner. The latest governance reports of all MPF schemes are posted on both the MPFA website and the websites of MPF trustees (or MPF scheme providers) for easy access by scheme members.

Furthermore, MPFA will continue to monitor the governance standards of MPF trustees and provide further guidance to strengthen the accountability, independence and oversight capabilities of the Boards of trustees to ensure robust governance and safeguard the interests of scheme members.

Thematic Programmes

Onboarding to eMPF

In 2024-25, the MPF schemes of five MPF trustees onboarded eMPF. In 2025-26, MPFA continued to oversee the onboarding preparation of the MPF schemes of the remaining trustees. On-site inspections were carried out on trustees prior to their onboarding, and key observations were shared with them and other trustees for their onboarding preparation. MPFA also held regular meetings with trustees' board chairmen/independent non-executive directors (INEDs) and management to closely monitor the trustees' onboarding preparations. In addition, MPFA issued written notices setting out the required actions to be taken by trustees to ensure their readiness for onboarding on the gazetted dates.

As at 31 March 2026, 23 MPF schemes (administered by 12 MPF trustees) had onboarded eMPF, while the remaining MPF industry scheme was onboarded by end April 2026.

Post-onboarding Operations of MPF Trustees

MPF trustees are obligated to fulfill their fiduciary duties and act in the best interests of MPF scheme members. These responsibilities remain unchanged after the launch of eMPF and the onboarding of the respective MPF schemes. All MPF schemes had onboarded to eMPF according to the onboarding schedule of the eMPF project. MPFA has conducted ongoing monitoring to review and ensure the smooth post-onboarding operations of these trustees and their interface with eMPF.

In 2025-26, on-site inspections were conducted at the premises of onboarded MPF trustees to identify any issues or areas for improvement in their post-onboarding operations and communication with clients.

In addition, MPF trustees are required to have in place effective plans, procedures and systems for enabling or facilitating the proper and efficient implementation of eMPF. For instance, MPFA has requested trustees of onboarded schemes to establish (i) a compliance plan to ensure the accuracy of data in the annual benefits statements issued by eMPF to MPF scheme members; and (ii) an action plan to effectively communicate with their clients to drive the digital uptake of eMPF.

Enhanced Verification Measures for MPF Early Withdrawal Claims on Grounds of Total Incapacity and Terminal Illness

MPF trustees have statutory duties to act in the interests of MPF scheme members and are entrusted with a role in prevention of fraudulent activities, including false claims for early withdrawal of MPF benefits. From time to time, MPFA has issued circulars and guidance to trustees emphasizing the importance of staying vigilant against different fraudulent activities and implementing robust control measures to detect and forestall suspicious activities, thereby safeguarding the interests of MPF scheme members.

In November 2025, MPFA issued a reminder to all MPF trustees alerting them to the actions taken by the Police against fraudulent early withdrawal claims on grounds of total incapacity or terminal illness by using forged medical certificates. In addition, all trustees were reminded to strengthen their control procedures for vetting early withdrawal claims, with a view to detecting and preventing potential fraudulent claims.

MPFA maintains close communication with MPF trustees to monitor and analyze trends and red flags in fraudulent claims. By leveraging the intelligence and information from MPF trustees, as well as the centralization of all MPF administration tasks, eMPF is able to identify potential connections among various claims, particularly those orchestrated by fraud syndicates across multiple MPF schemes.

Promotion of the Use of Artificial Intelligence (AI) and Responsible Use of Financial Technologies (Fintech)

AI Survey

In 2025-26, MPFA conducted a survey to assess the current AI adoption and future plans among MPF trustees and major intermediaries. The survey findings help MPFA gain an updated grasp of the industry’s adoption of these technologies and the challenges they face, enabling the development of appropriate supervisory measures and initiatives to advance responsible adoption of AI within the MPF industry.

Training and Collaboration with Other Financial Regulators

From time to time, MPFA shared updates and organized training sessions or seminars on AI and Fintech for MPF trustees and intermediaries. In September 2025, MPFA collaborated with the Hong Kong Cyberport Management Company Limited (Cyberport) to host a seminar on AI and Fintech to exchange views on the potential impact of technological advancement on the MPF industry.

MPFA also works closely with other financial regulators to support cross-sectoral training activities and encourages active participation by MPF trustees and major intermediaries.

In March 2026, MPFA and other financial regulators participated in the Generative AI Sandbox++ initiative led by the Hong Kong Monetary Authority (HKMA) and in collaboration with Cyberport. The sandbox offers a risk-controlled environment for exploring AI use in the financial industry. This collaboration helps speed up the responsible adoption of AI across the industry.

Promotional or Marketing Materials of MPF Trustees and Intermediaries

Promotional or marketing materials are often the first point of contact between MPF trustees and scheme members. Recognizing the importance of accurate and transparent communication, MPFA has intensified its surveillance efforts to closely monitor these marketing activities. The goal is to better protect scheme members by ensuring that all advertisements and marketing content issued by trustees and intermediaries are free from false, misleading or deceptive information.

Green and Sustainable Finance

Cross-Agency Collaboration

MPFA remains actively engaged in advancing green and sustainable finance. It has continued to participate in the Green and Sustainable Finance Cross Agency Steering Group (CASG), co chaired by HKMA and Securities and Futures Commission (SFC). This collaboration focuses on examining policy and regulatory issues to further the development of green and sustainable finance in Hong Kong.

MPFA keeps MPF trustees abreast of developments in sustainable investing related standards. In November 2025, MPFA apprised all trustees of the public consultation launched by the Accounting and Financial Reporting Council, a member of CASG, on the proposed regulatory framework for sustainability assurance in Hong Kong from December 2025 to March 2026 and encouraged them to provide their views on the proposed framework.

In January 2026, CASG set out two key strategic priorities for 2026-28 to further strengthen Hong Kong's role as a competitive and future-ready sustainable finance centre:

i. consolidating and strengthening efforts to solidify Hong Kong as a sustainable finance centre; and

ii. developing Hong Kong's strengths in emerging areas.

Internship in Sustainable Finance

In 2025-26, MPFA continued to support CASG's internship programme to create and promote local internship opportunities in green and sustainable finance for university students to gain practical work experience and general understanding of MPFA's policies in sustainable investing. Furthermore, MPFA encouraged MPF trustees to provide relevant internship opportunities.

Sustainability in the MPF Industry

MPF Trustees' Capacity Building

MPFA persists in promoting the industry's capacity building on sustainability reporting.

On 12 September 2025, MPFA partnered with the Capacity-building Alliance of Sustainable Investment[2] (CASI) in co-organizing a joint seminar for MPF trustees and intermediaries entitled "MPF and Sustainable Investing". The seminar was held as part of the 2025 Hong Kong Green Week which offered a platform for stakeholders worldwide to engage in dialogues and collaborations on sustainability.

In line with MPFA's commitment to enhancing trustees' understanding of evolving sustainability standards, MPFA invited all MPF trustees to participate in the International Sustainability Standards Board (ISSB) Preparer Readiness Training programme held on 13-14 October 2025 in Hong Kong. This training, jointly organized by the Hong Kong Institute of Certified Public Accountants (HKICPA) and the International Financial Reporting Standards (IFRS) Foundation, aimed to equip MPF trustees with practical knowledge on the application of the IFRS Sustainability Disclosure Standards, which HKICPA has adopted for developing equivalent standards in Hong Kong.

Green Operation

MPFA encourages the use of digital channels and paperless practices in MPF business. eMPF will facilitate digital management of MPF accounts and transactions, eliminate paperwork and reduce waste. Other e-platforms are available to minimize paper consumption:

- **eORSO Portal** supports relevant parties of ORSO schemes to submit annual documents electronically;
- **eApplication Submission Platform** enables electronic submission of MPF related applications, such as the approval of MPF funds;
- **eService System** allows online applications for registration as MPF intermediaries to be made via its Portal for Applications of MPF Intermediaries and facilitates MPF intermediaries to fulfil their obligations such as submission of annual returns and notification of changes of particulars;
- **Trustee eSubmission Portal** facilitates electronic submission of trustee's annual statements and accompanying documents; and
- **eCheque Collection Portal** allows stakeholders to make payments via eCheque, such as annual fee payment by MPF trustees and intermediaries, and ORSO periodic fee payment by employers.

2 The Capacity-building Alliance of Sustainable Investment is an international cooperation platform delivering sustainable finance capacity building programmes, especially for emerging markets and developing economies.

Communication with MPF Trustees

MPFA maintains regular dialogues with MPF trustees on MPF-related issues and works closely with them to pursue initiatives to enhance the MPF System. Activities undertaken during the year are as follows:

<table>
<tr><th>Communication Groups/Channels</th><th>Participants</th><th>Topics Covered</th><th>Number of Meetings Held</th></tr>
<tr><td>Chairman's meeting with trustees</td><td>Chairman and Managing Director of MPFA and chairmen of trustees</td><td rowspan="2">• eMPF project and MPFA's other upcoming initiatives involving trustees</td><td>1</td></tr>
<tr><td>Roundtable discussion</td><td>Managing Director of MPFA and CEOs of trustees</td><td>2</td></tr>
<tr><td>Trustees Operations Liaison Group</td><td rowspan="2">Representatives of MPFA and trustees</td><td>• MPF scheme operation</td><td>1</td></tr>
<tr><td>Education Liaison Group</td><td>• Publicity of the MPF System and MPF investment education</td><td>Ongoing liaison</td></tr>
<tr><td>Supervisory meetings</td><td>Representatives of MPFA and management of individual trustees</td><td>• Trustees' initiatives and governance issues
• Onboarding preparation of trustees and their schemes for eMPF
• Assessment of investment performance and fee level of MPF schemes</td><td>29</td></tr>
<tr><td>Supervisory meetings led by Managing Director of MPFA</td><td>Managing Director of MPFA, board chairmen/INEDs and management of individual trustees, CEO of eMPF Platform Company Limited and representatives of Core Contractor of eMPF project</td><td>• Trustees' preparatory work for onboarding eMPF, and provision of supervisory directives to trustees for onboarding and eMPF implementation</td><td>48</td></tr>
<tr><td>Sustainable investing seminar</td><td>Representatives of MPFA, CASI, trustees and intermediaries</td><td>• Growth and evolution of sustainable investing in the pension funds market</td><td>1</td></tr>
</table>

Chairman's meeting with MPF trustees

Meeting with CEOs of MPF trustees

MPF Schemes and Funds

Product Approval

MPFA issues guidelines relating to application for registration of MPF schemes, application for approval of funds and application for cancellation of approval of funds. Upon receipt of applications, MPFA conducts detailed reviews to ensure that the MPF legislation is complied with and that the interests of MPF scheme members are protected.

During the year:

- 4 CFs#, 4 APIFs* and 22 ITCISs^ were approved;
- 23 CFs', 6 APIFs' and 10 ITCISs' approval status were cancelled;
- Registration of 2 schemes was cancelled; and
- 196 CFs reduced fees.

\# constituent funds
* approved pooled investment funds
^ index-tracking collective investment schemes

An eApplication Submission Platform is provided by MPFA to facilitate electronic submission of applications for approval of CFs by MPF trustees. MPFA will expand the scope of the platform to include APIFs and ITCISs, with rollout planned for the second quarter of 2026.

Sustainable Investing of MPF Funds

MPFA promotes sustainable investing by requiring MPF trustees to integrate environmental, social and governance (ESG) factors into the investment and risk management of MPF funds.

In the 2023-24 Budget, the Financial Secretary announced a plan to earmark a designated proportion of the future issuances of Government green bonds and infrastructure bonds for priority investment by MPF funds. To facilitate this, MPFA worked with HKMA for making the necessary arrangement, and consequently the priority allocation arrangement for Government green bonds and infrastructure bonds have been put in place since June 2023 and June 2025 respectively.

ESG Product Development

In February 2025, MPFA issued a circular to all MPF trustees providing guidance to enhance disclosure requirements for ESG themed funds to facilitate scheme members' understanding of the ESG fund characteristics, associated risks, and how these funds match their ESG foci.

As of March 2026, MPFA approved five ESG themed funds, which incorporate ESG factors as their key investment foci and reflect such in the investment objectives and/or strategies, for MPF scheme members. In accordance with the circular, to ensure ongoing transparency and accountability, MPF trustees are required to conduct periodic assessments at least annually to review how effectively the ESG funds are in compliance with their stated ESG foci. The assessments are disclosed to MPF scheme members through the annual governance reports.

Default Investment Strategy (DIS)

DIS is a highly standardized and fee controlled MPF investment strategy designed to address the problems of high fees and difficulty in making investment choices for scheme members. As at 31 March 2026, around 3.7 million MPF accounts (about 32.9% of the total number of 11.2 million MPF accounts) had investment in two CFs under the DIS, involving $169.61 billion of MPF (about 11.1% of the total MPF asset).

Since passage of the legislation on DIS in May 2016 and up to 31 March 2026, 278 MPF funds have reduced their fees (biggest reduction up to 59%).

Enhancing Fee Disclosure

To further enhance the transparency of MPF fund fees and help MPF scheme members better understand charges, MPF trustees strengthened fee disclosures in December 2025. Specifically, they have renamed "Sponsor Fee" as "Member Servicing Fee" in MPF scheme documents.

The purpose of this measure is to require MPF trustees to clearly explain the nature and content of the Member Servicing Fee and the tangible services it covers. With this in place, MPF scheme members can easily compare the features of different MPF schemes and respective levels of their Member Servicing Fee.

MPF Intermediaries

Registration

MPFA processes applications for registration as MPF intermediaries to engage in MPF sales and marketing activities. New applicants are required to take and pass a qualifying examination before they can become registered MPF intermediaries. Members of the public can check MPF intermediaries' registration through the public register on the MPFA website.

eService System Enhanced for Online Registration

The eService system is an online system provided by MPFA for MPF intermediaries to submit annual returns[3], view their registration details, pay annual fees, notify information changes and receive statutory notifications and circulars. It was enhanced in December 2025 to establish a new "Portal for Applications of MPF Intermediaries" for any applicants to apply online for:

(i) registration as a principal intermediary;

(ii) registration as a subsidiary intermediary; and

(iii) approval as a responsible officer of the principal intermediary.

3 Principal intermediaries' annual returns cover business statistics on MPF sales and marketing activities conducted during the year of reporting. Subsidiary intermediaries' annual returns cover the number of hours of core and non-core Continuing Professional Development activities on MPF they attended during the year under report.

Supervision

MPFA communicates regularly with MPF intermediaries on regulatory requirements and developments relevant to them. In 2025-26, a circular was issued regarding the stepping-up of disciplinary sanctions against MPF intermediaries involved in misconduct as well as the continued collaboration between MPFA and law enforcement agencies to achieve a stronger deterrent effect.

MPF intermediaries are required to submit annual returns to MPFA within one month after the end of a calendar year.

As MPFA's fellow frontline regulators (FRs), namely Monetary Authority (MA), the Insurance Authority (IA) and SFC, which have been given the statutory role to supervise and investigate MPF intermediaries whose core business is in the banking, insurance and securities sectors respectively, the MPF Intermediaries Regulation Committee comprising representatives from the FRs has been formed to share views and observations from the supervisory experiences of MPF intermediaries to ensure regulatory consistency.

Review of Disclosure Statements of MPF Intermediaries regarding their Benefits Receivable

MPFA has reviewed the disclosure statements regarding the benefits receivable by selected MPF intermediaries (e.g. commissions) and the documentation of consents given by clients for those MPF intermediaries to receive such benefits. Follow-up actions had been taken by MPFA with relevant MPF intermediaries individually to take forward improvement measures and promote a compliance-oriented culture.

Understanding the Business Practice of MPF Intermediaries after Onboarding of MPF Schemes to eMPF

MPFA had conducted a survey to major MPF intermediaries to understand their business practices following the onboarding of the MPF schemes to eMPF. In addition, a meeting was held with an industry association of principal intermediaries in March 2026 to exchange views on matters of mutual interest related to the operations of eMPF.

Training

To maintain professional competencies, subsidiary intermediaries must complete a minimum of 15 hours of Continuing Professional Development (CPD) on MPF each year. Non-compliance may result in suspension or revocation of registration.

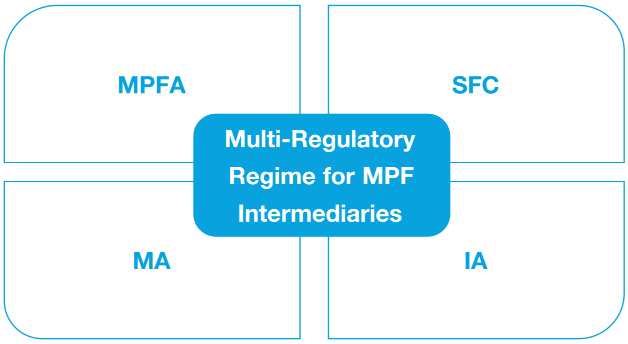
Core CPD training for MPF intermediaries is offered by industry associations and training institutions. MPFA conducts quality assurance checks on these core CPD activities to confirm their standard. In 2025-26, a total of 13 core CPD training activities were delivered by MPFA's representative at CPD training institutions' invitation, and 19 train-the-trainers workshops and industry briefings were organized by MPFA. The course outline of a new core CPD training course provided by MPFA from April 2026 will cover the conduct issues of MPF intermediaries and recent development of the MPF System.

To ensure MPF intermediaries have the knowledge to assist employers and scheme members to use eMPF, training will continue to be arranged for the intermediaries.

Enforcement

Multi-Regulatory Regime

MPFA adopts a multi regulatory regime for the regulation of MPF intermediaries under which FRs are responsible for the day-to-day supervision and investigation into complaints against MPF intermediaries who are also their regulatees.



MPFA is the sole authority to register MPF intermediaries, provide compliance guidelines, and take disciplinary actions against non-compliant MPF intermediaries. When FRs complete investigation of suspected misconduct of MPF intermediaries, they will pass the investigation findings to MPFA for assessment and decision on whether any disciplinary actions should be taken as appropriate.

Enforcement Actions

During the year, MPFA received 25 complaints and referral cases mainly concerning suspected misconduct of MPF intermediaries for non-compliance with the statutory conduct requirements. A total of 18 compliance advice letters were issued to principal or subsidiary intermediaries in 14 cases. Disciplinary orders were imposed on three subsidiary intermediaries for breaching the statutory conduct requirements and the Conduct Guidelines (details are available on the MPFA website): (i) two former subsidiary intermediaries were publicly reprimanded and disqualified from being registered as an intermediary for eight months and 13 years respectively; and (ii) one subsidiary intermediary was suspended from registration as an MPF intermediary for 21 months. Meanwhile, FRs conducted eleven on-site inspections on MPF intermediaries.

Enforcement Actions against Intermediaries

	2025-26
By MPFA	
Complaints and FRs' referral cases received	25
Compliance advice letters issued	18
Disciplinary orders imposed	3
By FRs	
On-site inspections conducted	11
Investigation cases initiated	2

Liaison with FRs

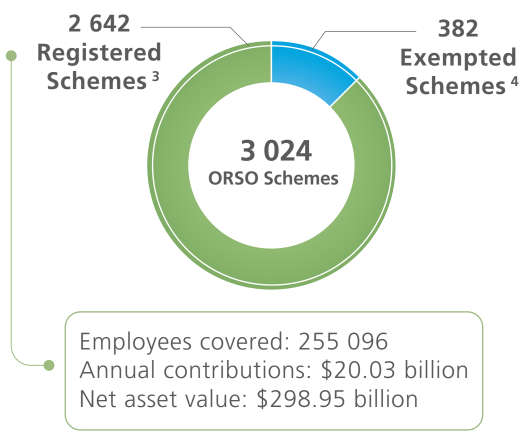
In maintaining close communication, MPFA holds liaison meetings with FRs regularly. During 2025-26, two MPF Intermediaries Regulation Committee meetings were held with FRs to share matters of regulatory nature and experience under the respective regimes.

MPFA further held two meetings with IA for updates of case progress, including cases referred by MPFA to IA and those received by IA. During the meetings, MPFA and IA had constructive discussions on tackling different regulatory issues and enhancing case handling.

ORSO Schemes

ORSO schemes and MPF schemes are both retirement protection schemes set up for employees in Hong Kong, but their operations are different (details are available on the MPFA website). Since the launch of the MPF System, MPFA has exempted a number of ORSO schemes that meet certain criteria from following MPF regulations.

Key Figures on ORSO Schemes (31.3.2026)



3 An ORSO registered scheme refers to one registered under section 18 of ORSO.

4 An ORSO exempted scheme refers to one in respect of which an exemption certificate has been issued under section 7 of ORSO and any withdrawal under section 12 of ORSO has not come into effect; or an ORSO scheme within the meaning of ORSO where the employer of the scheme is the government of a place outside Hong Kong or an agency or undertaking of or by such a government which is not operated for the purpose of gain.

Work of Registrar of ORSO Schemes

MPFA assumes the role of the Registrar of ORSO schemes. Work in this area includes the following:

- Processing various changes and applications in relation to ORSO schemes;
- Investigating suspected non-compliance cases of exempted schemes and registered schemes;
- Taking supervisory actions to ensure the implementation of remediation and enhancements by employers, administrators and/or trustees to meet regulatory requirements; and
- Liaising with professional and industry bodies to promote compliance and awareness of ORSO regulatory requirements.

Key Activities of the Registrar

During the year, the Registrar has achieved the following:

Approved

- 14 applications for registration of ORSO schemes;
- withdrawal of MPF exemption in respect of 205 ORSO registered schemes; and
- 53 applications for change of trustees for MPF exempted ORSO registered schemes.

Processed

- 589 notifications of changes in relation to name, administrator, employer and address of ORSO schemes;
- 2 794 annual returns and financial statements of ORSO registered schemes and 347 annual reports of ORSO exempted schemes;
- annual written statements on ongoing compliance with employment based criterion of 2 329 ORSO registered schemes; and
- notices of termination given by 47 ORSO registered schemes and three ORSO exempted schemes.

Granted Consent to

- 12 ORSO registered schemes for cessation of application of pooling agreements to the scheme; and
- 85 applications for consent to disclose information in compliance with the Foreign Account Tax Compliance Act of the United States.

Issued

- one circular letter to ORSO administrators and employers regarding the expanded scope of electronic submissions through the eORSO Portal; and
- nine supervisory compliance letters or emails in relation to internal controls and scheme administration.

Funding Status of ORSO Registered Schemes

MPFA monitors the funding status of ORSO registered schemes by examining their annual returns and audited financial statements. For defined benefit schemes[5], actuarial certificates must be supplied by designated persons at least once every three years.

According to the relevant reports received up to 31 March 2026, 9 (about 6.0%) out of 150 defined benefit ORSO schemes were under funded, covering around 318 scheme members. The total assets of these under funded schemes amounted to $550 million. The total shortfall of these under funded schemes was $43 million (about 7.8% of their total assets). The shortfall was caused by investment returns being below expectations and/or salary increase higher than the assumption used by actuaries.

In the circumstances, the relevant employers have to make up the shortfall in funding by a lump sum contribution or monthly contributions within three years and submit actuarial certificates annually until the schemes are fully funded. MPFA closely monitors the situation that these additional contributions are being made by the relevant employers to address the funding shortfall.

Relinquishment of MPF Exemption Status of ORSO Schemes

In 2025-26, 205 MPF exempted ORSO schemes covering 700 members of ORSO registered schemes relinquished their exemption status. The employers subsequently terminated these schemes and enrolled the employees into MPF schemes or other MPF exempted ORSO schemes.

Expansion of Electronic Submission Coverage on the eORSO Portal

To further digitalize scheme administration, MPFA is undertaking a multi-phase enhancement of the eORSO Portal to expand the scope of electronic submission of ORSO documents by scheme administrators and employers. Phase 1, launched successfully in January 2026, introduced two electronic submission functions: (i) submission of six key change forms for updating ORSO scheme particulars; and (ii) reporting the withdrawal of Minimum MPF Benefits. Subsequent phases will further expand the scope of electronic submission and enhance workflow efficiency.

5 Defined benefit schemes are schemes under which the retirement benefits of scheme members are determined by taking into account the members' years of service and final salary.