



強制性公積金計劃管理局  
MANDATORY PROVIDENT FUND SCHEMES AUTHORITY

電話號碼 Tel No : 2918 0102  
傳真號碼 Fax No : 2259 8808  
電郵地址 Email :  
本局檔號 Our Ref : MPFA/S/IO-I/41/1(C)  
來函檔號 Your Ref :

**By Email**

19 January 2018

**Circular Letter: SU/CCO/2018/001**

**To: All Registered Intermediaries**

Dear Registered Intermediaries,

**Mandatory Provident Fund Schemes (Fees) (Amendment) Regulation 2017  
(Amendment Regulation)**

This is the fifth circular letter concerning the revision of the level of fees in relation to MPF intermediaries (INT Fees) prescribed for the purposes of the Mandatory Provident Fund Schemes Ordinance (Cap 485) (the Ordinance), which has taken effect on **1 January 2018** (the Effective Date). A summary of the current application fees and annual fees is enclosed at **Annex A** for your easy reference.

**Due Date of Annual Fees for Registered Intermediaries (RIs)**

As mentioned in previous circular letters, RIs must pay to the Mandatory Provident Fund Schemes Authority (MPFA) for every chargeable period an annual fee of the amount prescribed by the regulations. The fee for a chargeable period must be paid within one month after the first day of the chargeable period. **For RIs registered before 1 January 2018, the annual fee for the first chargeable period (1 January to 31 December 2018) will be due on 1 February 2018.**

If an RI fails to settle the annual fee in full on or before the due date, an additional fee equals to 10% of the total amount of the annual fee will be incurred. The MPFA may also suspend and revoke the registration of non-compliant RIs if they cannot settle all outstanding fee (including the additional fee) before the specified due date.

To avoid late payment of the annual fee that will be due on **1 February 2018**, those RIs who are registered before 1 January 2018 are strongly encouraged to pay their annual fees through MPFA's eService platform by PPS or e-Cheque before the due date. Instant acknowledgement will be provided for electronic payment via eService. RIs will receive an official receipt from MPFA via their email address registered with the MPFA. **To understand how to make electronic payment of annual fee through [eService](#), please refer to the [Online Demo](#) on MPFA website.**

Payment by paper cheque may require much longer processing time and may be delayed due to various reasons (e.g. incorrect information or insufficient postage). For more information, please refer to the Points to Note for Annual Fee Payment at **Annex B** and the annual fee payment reminder which has been sent to all RIs through email in December 2017. The payment reminder is also available on RI's eService account. Please check email in your email address registered with the MPFA or your eService account to obtain your payment reminder.

### **Important points to note on Annual Fees**

- **No refund:** It should be noted that annual fee paid to the MPFA will not be refunded, whether in full or in part, in the event that an RI's registration is suspended or revoked before the end of a chargeable period.
- **No pro-rata payment:** The full amount of annual fee must be paid and there is no pro-rata calculation of annual fee payable even though an RI is registered during a calendar year, i.e., no pro-rata rule for calculation of annual fee payable.
- **Liable to pay annual fee as long as being registered:** Further, RIs are required to pay their annual fees even though they are not carrying on any regulated activities or they are not permitted to do so for various reasons. For instance, a subsidiary intermediary (SI) who is not attached to any principal intermediary (PI) (i.e., could not carry on any regulated activities) will still be liable to pay annual fee as long as he/she is registered.
- **Liable to pay annual fee for new registration:** For an RI who has paid an annual fee before the revocation of his/her registration and then re-registered within the same calendar year, he/she must pay an annual fee for the new registration.

**Important points to note on Application Fees**

- **Correct amount and correct form:** RIs should send all relevant applications accompanied by exact application fees to MPFA's office at Level 8, Tower 1, Kowloon Commerce Centre, 51 Kwai Cheong Road, Kwai Chung, Hong Kong. Applications with incorrect amount will not be processed. RIs should use the latest version of relevant application forms as obsolete application forms will not be accepted.
- **No refund:** There is no refund for withdrawn or unsuccessful applications.

FAQs on annual fees and application fees have been posted on [MPFA website](#) and will be updated from time to time. For further enquiries on annual fees and application fees, SIs should contact their PIs and PIs may contact their Case Officers in the MPFA for further support if needed.

Thank you for your attention.

Yours faithfully,



Susanna Lee  
Senior Manager  
Intermediaries Registry  
Supervision Division

Encl

- c.c. Mr Kevin Sham, Senior Manager, Banking Conduct Department, Hong Kong Monetary Authority
- Ms Stephentica Lee, Associate Director, Licensing, Intermediaries, Securities and Futures Commission
- Ms Shirley To, Senior Manager, Market Conduct Division, Insurance Authority

**Summary of current prescribed fees in relation to MPF intermediaries according to the Amendment Regulation:**

<b>Relevant Section of the Ordinance</b>	<b>Description</b>	<b>Prescribed Fees</b>
34T	Fee payable when an application is lodged with the MPFA for registration as an MPF intermediary for carrying on regulated activities (Principal Intermediary)	\$2,340
34U	Fee payable when an application is lodged with the MPFA for registration as an MPF intermediary for carrying on regulated activities for a Principal Intermediary (Subsidiary Intermediary)	\$290
34V	Fee payable when an application is lodged with the MPFA for approval of attachment of a Subsidiary Intermediary to a Principal Intermediary for the purpose of carrying on regulated activities	\$130
34W	Fee payable when an application is lodged with the MPFA for approval as an officer with specified responsibilities in relation to the principal applicant	\$660
34ZN	Annual fee payable by a registered Principal Intermediary	\$1,430
34ZN	Annual fee payable by a registered Subsidiary Intermediary	\$180

**\*The fee level of application fees and annual fees is set as NIL before the Effective Date.**

## **Points to Note for Annual Fee Payment**

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**There is NO cashier counter in the MPFA offices for handling annual fee payment. To settle your annual fee payment, please follow the payment methods below and DO NOT deliver your payment (cash or paper cheque) in person or send your payment (paper cheque) by mail to the MPFA offices.**

### ***Electronic Payment through eService***

1. Electronic payment (PPS and e-Cheque) through eService is highly recommended. PI/SI can enjoy the benefit of saving input for the payment reference number (i.e. Payment Advice ID) and payment amount in this payment method.
2. Please read carefully the preparation steps for using PPS and e-Cheque after logging onto eService. ([www.mpfa.org.hk](http://www.mpfa.org.hk) > Industry Practitioner > Intermediary > eService > PI/SI Login).
3. Select the payment method (PPS or e-Cheque) you wish to use and follow the instruction on the screen.
4. After payment, an acknowledgement message is displayed on screen, which can be saved and printed for record.
5. Payment information can also be reflected on eService immediately after payment. SI may also print or save this page and provide it to your PI as an evidence that annual fee payment has been made. Please note that, for payment by e-Cheque, payment is considered as settled only upon successful clearance of the e-Cheque.

### ***Electronic Payment outside eService***

6. Electronic payment outside eService, namely, on-line banking, PPS and e-Cheque is available.
7. Make sure you have the payment reminder issued by the MPFA with you.
8. Please ensure the 10-digit Payment Advice ID and payment amount as shown on the Remittance Slip (can be found at the bottom of the payment reminder) are correctly input in using these payment methods.
9. For payment through on-line banking or PPS, please select “Mandatory Provident Fund Schemes Authority” as payee and “01” for bill type (if applicable).
10. Please keep your own record of the payment history.

### On-line banking

11. You may pay annual fee using on-line banking if payment of statutory fees to the MPFA is available through your bank. Please contact your bank in this regard.

### PPS

12. You may make payment by PPS (Merchant Code: 6527) on internet, by phone or on mobile.

13. You need to have a PPS account. Please refer to the PPS website ([www.ppschk.com](http://www.ppschk.com)) for further details of PPS account registration.

### e-Cheque

14. You may make payment by e-Cheque on MPFA e-Cheque collection portal ([www.mpfa.org.hk](http://www.mpfa.org.hk) >Pay by e-Cheque).

15. Please select the “MPF Intermediaries” payment tab page and input the payment details. Upload an e-Cheque in the HK dollar amount as shown on the Remittance Slip and made payable to “MPFA Administration Account”.

16. Post-dated e-Cheque will not be accepted.

### ***Payment by paper cheque***

17. Payment by paper cheque is not advisable as it will take a longer processing time.

18. Make sure you have the payment reminder with you. When making payment by paper cheque, please take note of the following:

- please write the correct payee name (i.e. “MPFA Administration Account”) and amount on the cheque. Any cheque with incorrect or incomplete information will be treated as invalid and will not be accepted and processed.
- write down the 10-digit Payment Advice ID which shown on the Remittance Slip (can be found at the bottom of the payment reminder), and your contact number on the back of the cheque.
- attach the Remittance Slip together with the paper cheque and send to Mandatory Provident Fund Schemes Authority, P.O. Box 12227, General Post Office.
- failure to attach the Remittance Slip could give rise to delay in processing your annual fee payment, which may incur additional fee.

19. Cash cheque and post-dated cheque will not be accepted.

20. Please make sure sufficient postage on the envelope. Underpaid mail items will not be accepted and will be returned to the senders or disposed of by the Hongkong Post.

21. Please note that the principal postage rates are adjusted with effect from 1 January 2018.

***Official Receipt***

22. After clearance of payment, an official receipt will be sent to SI (Individual) via their personal and business email address; and to SI (Insurance Agent) and PI via their contact person email address.
23. PI/SI should keep MPFA updated of their email address.