



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

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16 December 2020

Circular Letter: SU/CCI/2020/005

To: All Principal Intermediaries

Dear Responsible Officers,

Conduct of Registered Intermediaries (RIs)

Under the statutory regulatory regime, RIs are required to meet the standards of conduct as set out in the conduct requirements under section 34ZL of the Mandatory Provident Fund Schemes Ordinance (MPFSO) and the Guidelines on Conduct Requirements for Registered Intermediaries (Conduct Guidelines) when conducting sales and marketing activities and giving advice in relation to registered schemes.

Making false declaration on permanent departure to withdraw MPF benefit

Recently, it has come to our attention that some crime syndicates might have, for a commission or service fee, induced and/or abetted scheme members to make false statements regarding permanent departure from Hong Kong and withdraw their MPF benefits before reaching age 65.

The MPFA reminds all RIs that it is a criminal offence to make a false or misleading statement for early withdrawal of MPF benefits under section 43E of the MPFSO and section 36 of the Crimes Ordinance (Cap. 200). Any person who aids and / or abets scheme members to make such false or misleading statement may also be

subject to criminal prosecution. In the case that a RI commits such crime, the RI may also be in breach of section 34ZL of the MPFSO as well as the relevant Conduct Guidelines, and may be subject to disciplinary sanction. Principal intermediaries (PIs) are reminded to convey the above messages to your subsidiary intermediaries (SIs) and ensure that your SIs do not participate in any unlawful activity.

Furthermore, pursuant to paragraph III.60(k) of the Conduct Guidelines, a PI should provide sufficient training to its SIs to ensure that they keep abreast of development in the MPF System and upgrade their professional knowledge on a continuing basis. PIs are recommended to provide reinforcement training to their SIs about the permitted grounds under the MPFSO for withdrawal of MPF benefits and the documents / evidence required in order to be eligible to claim the MPF benefits to ensure that SIs provide correct information and appropriate advice to scheme members.

Unauthorized disclosure of scheme members' personal information and / or contact details to third party

RI's may collect scheme members' personal information and / or contact details in the course of conducting business activities. According to paragraph III.9 of the Conduct Guidelines, RI 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. Unauthorized disclosure of scheme members' personal information and / or contact details to a third party may be in breach of section 41 of the MPFSO, the Conduct Guidelines and the Personal Data (Privacy) Ordinance (Cap. 486).

RI's are reminded that the above-mentioned misconduct may give rise to disciplinary and / or criminal liability under the MPFSO or other laws such as the Crimes Ordinance. If the MPFA becomes aware of any criminal offence that might be committed by a RI, the MPFA may report the matter to the relevant enforcement agency such as the Police and / or the Office of the Privacy Commissioner.

Thank you for your attention.

Yours sincerely,



Susanna Lee

Senior Manager

ORSO Schemes Department
Product Regulation Division

- c.c. Ms Candy Tam, Senior Manager, Banking Conduct Department, Hong Kong Monetary Authority
Ms Emma Tong, Senior Manager, Licensing, Intermediaries, Securities and Futures Commission
Ms Shirley To, Senior Manager, Market Conduct Division, Insurance Authority