Candidates are recommended to study the Tenth Edition of the Study Notes and the Addendum to prepare for the examination with effect from **6 February 2027**.

Mandatory Provident Fund Schemes Examination/ MPF Intermediaries Examination
Examination Syllabus

1. INTRODUCTION TO THE MANDATORY PROVIDENT FUND (MPF) SYSTEM

- **1.1 Need for Retirement Protection**
- **1.2 Demographic Challenges**
- **1.3 Birth of the MPF System**
- **1.4 Role of the MPF System in Hong Kong's Overall Retirements Protection Frameworks**
- **1.5 Salient Characteristics of the MPF System**

2. REGULATORY FRAMEWORK

- **2.1 Overview of Regulatory Framework**
- **2.2 Mandatory Provident Fund Schemes Authority (MPFA)**
  - 2.2.1 Functions of the MPFA
- **2.3 Other Regulators**
  - 2.3.1 Securities and Futures Commission (SFC)
  - 2.3.2 Insurance Authority (IA)
  - 2.3.3 Monetary Authority (MA)
- **2.4 MPF Legislation, Codes, Guidelines and Standards**
  - 2.4.1 Mandatory Provident Fund Schemes Ordinance (MPFSO)
  - 2.4.2 MPF Subsidiary Legislation
  - 2.4.3 MPF Codes, Guidelines and Standards
  - 2.4.4 Legislation on the Regulation of MPF Intermediaries

3. KEY FEATURES OF THE MPF SYSTEM
(including Appendix II – Coverage, Appendix III – Relevant Income and Appendix IV – Date of Payment of Contribution)

- **3.1 Security of Scheme Assets**
  - 3.1.1 Stringent Authorization Requirements
  - 3.1.2 Professional Indemnity Insurance
  - 3.1.3 Compensation Fund
- **3.2 Functions of Appointed Service Providers**
- **3.3 Types of MPF Schemes**
- **3.4 Coverage**
- **3.5 Exempt Persons**

3.6 Registration with the eMPF Platform and Enrolment into MPF Schemes
3.6.1 Duties of Employers
3.6.2 Duties of Self-employed Persons
3.6.3 Duties of Trustees
3.7 Contributions
3.7.1 Mandatory Contributions
3.7.2 Voluntary Contributions
3.7.3 TVC
3.7.4 Tax Allowances
3.7.5 Default Contributions
3.8 Vesting
3.9 Preservation
3.10 Portability
3.10.1 Relevant Employee Who Is under Current Employment
3.10.2 Relevant Employee Who Ceases Employment with His/Her Employer
3.10.3 Self-employed Person Becomes a Relevant Employee of an Employer
3.10.4 Notes to Member to Make an Election to Transfer
3.10.5 Duties of the Trustee on Transfer of Accrued Benefits
3.11 Withdrawal of Benefits
3.12 Offsetting of Long Service Payments / Severance Payments
3.13 Major Obligations of Employers
3.13.1 Employers Who Are Not Exempt from MPFSO
3.13.2 When a Relevant Employee (Other Than a Casual Employee) Ceases Employment
3.14 Non-Compliant Employer and Officer Records (NCEOR)

4. MPF TRUSTEES
4.1 Trust Arrangement
4.1.1 Concept of Trust
4.1.2 Fiduciary Duties of Trustees
4.1.3 Recourse against Trustees
4.1.4 Advantages of the Trust Arrangement
4.2 Categories of Trustees
4.3 Duties and Functions of Trustees
4.4 Approval of Trustees
4.5 On-going Monitoring
4.6 Compliance Standards for MPF Approved Trustees

4.7 Governance Principles for MPF Approved Trustees

4.8 Sanctions and Penalties

5. MPF SCHEMES AND INVESTMENT

(including Appendix V – Basic Concepts of Investment)

5.1 Registration of MPF Schemes and Approval of Constituent Funds and Pooled Investment Funds

5.2 MPF Schemes

5.3 Constituent Funds

5.3.1 Features of Constituent Funds

5.3.2 Types of Constituent Funds

5.4 Default Investment Strategy (DIS)

5.4.1 What is the DIS?

5.4.2 Rules and Procedures Applicable to Investment through the DIS

5.4.3 Key Risks Relating to the DIS

5.5 Approved Pooled Investment Funds (APIFs)

5.5.1 Approval of Pooled Investment Funds

5.5.2 Types of Pooled Investment Funds

5.6 Statement of Investment Policy

5.7 Investment Standards and Restrictions

5.7.1 Investment Management

5.7.2 Permissible Investments

5.7.3 Other Investment Restrictions

5.7.4 Hong Kong Dollar Currency Exposure

5.8 Fees and Charges

5.9 Switching between MPF Schemes/Constituent Funds

5.10 Code on Disclosure for MPF Investment Funds

5.11 On-going Monitoring of MPF Investment Funds

6. INTERFACE ARRANGEMENTS BETWEEN ORSO SCHEMES AND THE MPF SYSTEM

6.1 Types of ORSO Schemes

6.1.1 Types of Benefits Provided

6.1.2 ORSO Registered or ORSO Exempted

6.1.3 MPF Exempted or Not

6.2 Comparison of Features

6.3 Exemption Criteria

6.4 Different Forms of ORSO Schemes Following the Introduction of the MPF System

6.5 Implications for Existing Members and New Eligible Employees

6.5.1 Existing Members Chosen to Remain in an MPF Exempted ORSO Registered Scheme

6.5.2 Existing Members Chosen to Join an MPF Scheme

6.5.3 New Eligible Employees Chosen to Join an MPF Exempted ORSO Registered Scheme

6.6 On-going Requirements for MPF Exempted ORSO Schemes

7. MPF INTERMEDIARIES

7.1 Regulation of MPF Intermediaries

7.2 Regulatory Framework

7.2.1 Prohibition against Carrying on Regulated Activities etc.

7.2.2 Registration Requirements for MPF Intermediaries

7.2.3 Regulatory Scope of Frontline Regulators

7.2.4 Conduct Requirements for Registered Intermediaries

7.2.5 Other Requirements for Registered Intermediaries

7.2.6 Supervisory and Disciplinary Powers of MPFA and FRs

7.2.7 Appeal Mechanism for Decisions on Registration and Disciplinary Sanctions

7.2.8 Public Disclosure of Disciplinary Decisions Made against Registered Intermediaries

7.3 Handling of Complaints against MPF Intermediaries

7.4 Guidelines of Conduct for MPF Intermediaries

7.4.1 Guidelines on Conduct Requirements for Registered Intermediaries (Conduct Guidelines)

7.5 Sanctions and Penalties

8. INTRODUCTION TO THE eMPF PLATFORM

8.1 Objective of the eMPF Platform

8.2 Implementation of the eMPF Platform

8.3 "Straight Pass-on" of Cost Savings and "Corresponding Fee Reduction"

8.4 Oversight role of the MPFA

9. INTRODUCTION TO ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

9.1 Environmental, Social and Governance (ESG)

9.2 Relevance of ESG Factors in MPF Investing

9.3 Policies and Measures Adopted by the MPFA

9.4 ESG Constituent Funds (CFs) within an MPF Scheme

9.4.1 Features

9.4.2 ESG Investment Strategies of ESG CFs

9.4.3 Enhanced Disclosure Requirements for ESG CFs

9.5 Green and Sustainable Finance Cross-Agency Steering Group

★★★★★★★★★★★★★★★★★★★★★★★★

November 2026