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# MANDATORY PROVIDENT FUND SCHEMES AUTHORITY

## Handbook on MPF Intermediary Registration

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## **I INTRODUCTION AND INTERPRETATION**

### **Introduction**

- I.1 With the enactment of the Mandatory Provident Fund Schemes (Amendment) Ordinance 2012 (Amendment Ordinance 2012), the existing administrative arrangements for the regulation of MPF intermediaries' sales and marketing activities will be replaced by a new statutory regulatory regime on 1 November 2012. As such, the "Guide to Registration as MPF Intermediaries" document issued in October 2008 will no longer apply after 31 October 2012.
- I.2 The "Guidelines VI.1 - Guidelines for MPF Intermediary Registration and Notification of Changes" (Guidelines VI.1) issued by the MPFA takes effect as from 1 November 2012. The Guidelines VI.I set out various prescribed forms for use in registration and the specified qualifying examination(s) required to be passed (if applicable). The Guidelines VI.I also provide guidance on the submission of these forms and the notification of change in address and contact details of MPF intermediaries.
- I.3 In addition, the "Handbook on MPF Intermediary Registration" (Handbook) is issued to outline certain main provisions of the Mandatory Provident Fund Schemes Ordinance (Cap 485) (MPFSO), as amended by the Amendment Ordinance 2012, relating to registration matters, for example, the basic approval criteria (see Part V) and application procedures for a person who wishes to carry out regulated activities (see Part VI). It also provides information on other registration related matters such as the MPF intermediaries' duty to give notification of changes in circumstances (see Part VIII). It aims at assisting the existing and potential MPF intermediaries to understand the relevant legal requirements and providing an overview of the relevant procedures involved.
- I.4 The Handbook does not have the force of law and should not be interpreted in a way that would override the provision of any law.
- I.5 The Handbook is complementary to, and does not replace, any legislative provisions applicable to, or codes or guidelines issued by the Authority or the industry regulators in respect of, regulated persons.
- I.6 The Handbook provides certain general information on registration and other related matters under the MPFSO only. Please obtain your own legal and/or professional advice if you have any doubts on these matters.

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## **Interpretation**

- I.7 Where a term in the Handbook is used or defined in the MPFSO or the Mandatory Provident Fund Schemes (General) Regulation (Cap 485A)(MPFSGR), except where specified in the Handbook, that term carries the same meaning as used or defined in the MPFSO or MPFSGR. Relevant references are given for those terms that are used or defined in the MPFSO or MPFSGR.
- (a) “frontline regulator” – section 34E of the MPFSO
  - (b) “industry regulator” – section 34E of the MPFSO
  - (c) “registered intermediary” – section 2 of the MPFSO
  - (d) “regulated activity” – section 34F of the MPFSO
  - (e) “regulated advice” – section 34F of the MPFSO
  - (f) “regulated person” – section 2 of the MPFSO
- I.8 A reference in the Handbook to “it” or “its” in relation to a registered intermediary shall, except where the context otherwise specifies, be construed as including a reference to “he” or “his”, “she” or “her”, as the case may be.
- I.9 A reference in the Handbook to a “section” shall mean a reference to a section in the MPFSO or MPFSGR.
- I.10 References to legislation, regulations, rules, codes or guidelines shall include such legislation, regulations, rules, codes or guidelines as they are replaced, amended or supplemented from time to time.

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## **II PROHIBITION AGAINST CARRYING ON REGULATED ACTIVITIES, AND EXCEPTIONS**

### **II.1 Prohibition Against Carrying On Regulated Activities**

- (a) Section 34L(1) of the MPFSO prohibits a person from carrying on regulated activities in the course of the person’s business or employment; or for reward.
- (b) Section 34L(2) of the MPFSO prohibits a person from holding themselves out as carrying on regulated activities in the course of the person’s business or employment; or as carrying on regulated activities for reward.
- (c) Section 34L(3) of the MPFSO prohibits a person from taking or using the title of “principal intermediary” or “subsidiary intermediary”, “主事中介人” or “附屬中介人”; or any other title suggesting that the person carries on the regulated activities in the course of the person’s business or employment; or for reward.

### **II.2 Exceptions to Prohibition**

Section 34L of the MPFSO does not prohibit:-

- (a)(i) a principal intermediary from carrying on regulated activities in the course of the principal intermediary’s business or holding themselves out as so carrying on regulated activities; or
- (ii) a subsidiary intermediary attached to a principal intermediary from carrying on regulated activities in the course of acting as an employee, agent or representative of the principal intermediary or holding themselves out as so carrying on regulated activities;
- (b) a principal intermediary from taking or using the title of “principal intermediary” or “主事中介人” or a subsidiary intermediary from taking or using the title of “subsidiary intermediary” or “附屬中介人”; and
- (c) certain other kinds of persons or corporations from carrying on regulated activities or giving regulated advice or holding out as so doing under certain circumstances which are set out in section 34M(3) to (6) of the MPFSO.

### **II.3 Frequently Asked Questions on the how the Prohibition applies are posted on the MPFA website ([www.mpfa.org.hk](http://www.mpfa.org.hk)).**

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### III WHO CAN BE REGISTERED AS A REGISTERED INTERMEDIARY?

III.1 Only a person, who is a Type A regulatee or a Type B regulatee (as defined in section 34E of the MPFSO) and who has also satisfied other statutory requirements of the MPFSO, may be registered by the MPFA as a registered intermediary.

#### Type A Regulatee

- III.2 (a) in relation to *the Insurance Authority*, means
- (i) a company authorized under section 8 of the Insurance Ordinance (Cap 41) to carry on long term business within the meaning of that Ordinance; or
  - (ii) a licensed long term insurance broker company;
- (b) in relation to *the Monetary Authority*, means an authorized financial institution registered under section 119 of the Securities and Futures Ordinance (Cap 571) (SFO) for Type 1 or Type 4 regulated activity, or both, within the meaning of that Ordinance; or
- (c) in relation to *the Securities and Futures Commission*, means a corporation licensed under section 116 of the SFO to carry on Type 1 or Type 4 regulated activity, or both, within the meaning of that Ordinance.

#### Type B Regulatee

- III.3 (a) in relation to *the Insurance Authority*, means
- (i) a licensed long term individual insurance agent;
  - (ii) a licensed long term insurance agency;
  - (iii) a licensed long term technical representative (broker); or
  - (iv) a licensed long term technical representative (agent).
- (b) in relation to *the Monetary Authority*, means
- (i) a relevant individual registered under section 20 of the Banking Ordinance (Cap 155) (BO) as engaged in Type 1 or Type 4 regulated activity, or both, within the meaning of the SFO; or
  - (ii) a person who, with the consent of the Monetary Authority under section 71C

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of the BO, is an executive officer of a registered institution appointed under section 71D of the BO to be responsible for directly supervising the conduct of each business conducted by the registered institution that constitutes Type 1 or Type 4 regulated activity, or both, within the meaning of the SFO.

- (c) in relation to *the Securities and Futures Commission*, means a person licensed under section 120 of the SFO to carry on Type 1 or Type 4 regulated activity, or both, within the meaning of that Ordinance.



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## IV TYPES OF REGULATED PERSON

### **Principal Intermediary** (section 34G of the MPFSO)

- IV.1 In general, a person is a principal intermediary if the person is registered under the MPFSO as an intermediary for carrying on regulated activities. Only a person who is a Type A regulatee and who meets all other applicable statutory requirements may be registered by the MPFA as a principal intermediary.

### **Subsidiary Intermediary** (section 34H of the MPFSO)

- IV.2 In general, a person is a subsidiary intermediary if the person is registered under the MPFSO as an intermediary for carrying on regulated activities **for a principal intermediary** to which the person is to be attached. Only a person who is a Type B regulatee and who meets all other applicable statutory requirements may be registered by the MPFA as a subsidiary intermediary.

### **Responsible Officer** (section 34I of the MPFSO)

- IV.3 (a) An individual is a responsible officer of a principal intermediary if the individual is approved under the MPFSO as an officer with specified responsibilities in relation to the principal intermediary. The individual must be a subsidiary intermediary and meet other statutory requirements under section 34W(4).
- (b) Specified responsibilities in relation to a principal intermediary means the responsibilities to ensure that the principal intermediary:
- (i) has established and maintains proper controls and procedures for securing compliance by the principal intermediary and each subsidiary intermediary attached to the principal intermediary with the Part 4A of the MPFSO; and
  - (ii) uses the principal intermediary's best endeavours to secure observance by its subsidiary intermediaries attached to the principal intermediary of the controls and procedures mentioned in (i).

### **Relationship Between a Principal Intermediary, a Subsidiary Intermediary and a Responsible Officer**

- IV.4 (a) A principal intermediary
- (i) must establish and maintain proper controls and procedures for securing compliance by the principal intermediary, and by each subsidiary intermediary attached to the principal intermediary, with Part 4A of the MPFSO;

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- (ii) must use the principal intermediary's best endeavours to secure observance by subsidiary intermediaries attached to the principal intermediary of the controls and procedures established under (i);
  - (iii) must ensure that the responsible officer has sufficient authority within the principal intermediary for carrying out specified responsibilities in relation to the principal intermediary;
  - (iv) must provide the responsible officer with sufficient resources and support for carrying out specified responsibilities in relation to the principal intermediary; and
  - (v) must keep such records of activities carried out by the principal intermediary, and of those carried out by every subsidiary intermediary attached to the principal intermediary, as may be necessary for enabling the frontline regulator of the principal intermediary to ascertain:
    - (1) whether or not the principal intermediary has complied with section 34ZL(1) of the MPFSO; and
    - (2) whether or not every subsidiary intermediary attached to the principal intermediary has complied with section 34ZL(1) of the MPFSO.

(sections 34ZL(2) & 34ZL(3) of the MPFSO)

- (b) A principal intermediary must have at least one responsible officer who must be a subsidiary intermediary attached to it.
- (c) A subsidiary intermediary must be employed by, or act as an agent or representative of a principal intermediary, and be approved by the MPFA to be attached to the principal intermediary in order to carry on regulated activities for the principal intermediary, or hold themselves out as so carrying on regulated activities.
- (d) A responsible officer of a principal intermediary must use his or her best endeavours to carry out specified responsibilities in relation to the principal intermediary.

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## V BASIC APPROVAL CRITERIA

### For Approving an Application for Registration as a Principal Intermediary:

V.1 For application as a principal intermediary for carrying on regulated activities under section 34T(1) of the MPFSO,

- (a) the principal applicant<sup>1</sup> must be a Type A regulatee of an industry regulator;
- (b) within one year immediately before the date of the application, the principal applicant has not had any qualification as a Type A regulatee revoked on the disciplinary grounds (section 34J(1) of the MPFSO);
- (c) the principal applicant does not have any qualification as a Type A regulatee suspended (section 34J(2) of the MPFSO);
- (d) within one year immediately before the date of the application, the principal applicant has not had a registration as a registered intermediary revoked by the MPFA under section 34ZW(3)(a)(i) of the MPFSO; and
- (e) the principal applicant is not disqualified by the MPFA under section 34ZW(3)(a)(ii) of the MPFSO from being registered as an intermediary for carrying on regulated activities.

V.2 According to section 34T(2) of the MPFSO, an application for registration as a principal intermediary must be accompanied by the following applications:

#### **EITHER**

If the principal applicant wants to apply for an existing subsidiary intermediary to act as the responsible officer for the principal applicant,

- (a)(i) an application made by the principal applicant under section 34V(1) of the MPFSO for approval of attachment of a subsidiary intermediary to the principal applicant for the purpose of carrying on regulated activities; and
- (ii) an application made by the principal applicant under section 34W(1) of the MPFSO for approval of the subsidiary intermediary as a responsible officer in

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<sup>1</sup> Principal applicant means a person who applies under section 34T(1) for registration as an intermediary to carry on regulated activities.

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relation to the principal applicant.

**OR**

If the principal applicant wants to apply for an individual who is not yet registered as a subsidiary intermediary to act as the responsible officer for the principal applicant,

- (b)(i) an application made by an individual under section 34U(1) of the MPFSO for registration as an intermediary for carrying on regulated activities for a principal intermediary to which the individual is to be attached;
- (ii) an application made by the principal applicant under section 34V(1) of the MPFSO for approval of attachment of the individual to the principal applicant for the purpose of carrying on regulated activities; and
- (iii) an application made by the principal applicant under section 34W(1) of the MPFSO for approval of the individual as a responsible officer in relation to the principal applicant.

**For Approving an Application for Registration as a Subsidiary Intermediary:**

V.3 For application for registration as a subsidiary intermediary under section 34U(1) of the MPFSO,

- (a) the principal applicant<sup>2</sup> is a Type B regulatee of an industry regulator but not a Type A regulatee of any industry regulator;
- (b) within one year immediately before the date of the application, the principal applicant has not had any qualification as a Type B regulatee revoked on disciplinary grounds (section 34K(1) of the MPFSO);
- (c) the principal applicant does not have any qualification as a Type B regulatee suspended (section 34K(2) of the MPFSO);
- (d) within one year immediately before the date of the application, the principal applicant has not had a registration as a registered intermediary revoked by the MPFA under section 34ZW(3)(a)(i) of the MPFSO;

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<sup>2</sup> Principal applicant means a person who applies under section 34U(1) for registration as an intermediary to carry on regulated activities for a principal intermediary to which the person is to be attached.

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- (e) the principal applicant is not disqualified by the MPFA under section 34ZW(3)(a)(ii) of the MPFSO from being registered as an intermediary for carrying on regulated activities for a principal intermediary to which the principal applicant is to be attached; and
- (f) if the principal applicant is an individual, the principal applicant has, within one year immediately before the date of the application, passed a qualifying examination specified by the MPFA. This will not be applicable if within three years immediately before the date of the application, the principal applicant has been registered as a subsidiary intermediary and that registration has been revoked, and the revocation, or the last revocation (if there is more than one), is not made due to non-compliance with the continuing training requirement.
- V.4 According to section 34U(2) of the MPFSO, the application for registration as a subsidiary intermediary must be accompanied by an application made by a principal intermediary under section 34V(1) of the MPFSO for approval of attachment of the principal applicant to the principal intermediary for the purpose of carrying on regulated activities.

**For Approving an Application for Attachment of a Subsidiary Intermediary to a Principal Intermediary:**

- V.5 For application for approval of attachment of a subsidiary intermediary to a person (the applicant) (being a principal intermediary or a person who applies for registration as a principal intermediary) for the purposes of carrying on regulated activities under section 34V(1) of the MPFSO,
- (a) the applicant consents to the subsidiary intermediary being an intermediary for carrying on regulated activities for the applicant;
- (b) the subsidiary intermediary is employed by, or acts as an agent or representative for, the applicant ; and
- (c) the subsidiary intermediary is a Type B regulatee of an industry regulator that is the frontline regulator of the applicant.

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**For Approving an Application for Approval of an individual as a Responsible Officer:**

V.6 For application by a principal intermediary or a corporation applying to be a principal intermediary (the applicant) for approval of an individual as its responsible officer under section 34W(1) of the MPFSO,

- (a) the individual is a subsidiary intermediary attached to the applicant;
- (b) the individual has sufficient authority within the applicant, and will be provided with sufficient resources and support, for carrying out specified responsibilities in relation to the applicant;
- (c) within one year immediately before the date of the application, the individual has not had an approval as a responsible officer revoked by the MPFA under section 34ZW(4)(a)(i) of the MPFSO; and
- (d) the individual is not disqualified by the MPFA under section 34ZW(4)(a)(ii) of the MPFSO from being approved as a responsible officer in relation to a principal intermediary.

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## VI APPLICATION PROCEDURES

### Relevant Application Forms

VI.1 For a corporation seeking to be a principal intermediary under section 34T(1) of the MPFSO:

- (a) It must complete an application form for registration as a principal intermediary **[Form INT-1, Application for Registration as a Principal Intermediary]**.
- (b) There should be at least an accompanying application form for registration as a subsidiary intermediary (individual) who will act as a responsible officer. The individual must complete an application form for registration as a subsidiary intermediary and approval of attachment of a subsidiary intermediary to a principal intermediary **[Form INT-2, Application for Registration as a Subsidiary Intermediary (by an Individual) and Approval of Attachment of a Subsidiary Intermediary to a Principal Intermediary]** and this application form will also require signing of his/her principal intermediary.
- (c) However, if it would like to engage, (i) an already-registered subsidiary intermediary who is attached to another principal intermediary or (ii) an already registered subsidiary intermediary who is not attached to any principal intermediary (in the 90-day period after revocation of approval of attachment to its former principal intermediary), as its responsible officer, then it should not complete Form INT-2 but instead complete an application for approval of attachment **[Form INT-5, Notification of Principal Intermediary's Withdrawal of Consent to a Subsidiary Intermediary / Application for Approval of Attachment of a Subsidiary Intermediary to a Principal Intermediary]**.
- (d) It must also complete another application form for approval of the individual mentioned in the preceding paragraph VI.1(b)/the already registered subsidiary intermediary mentioned in the preceding paragraph VI.1(c) as a responsible officer **[Form INT-4, Application for Approval of an Individual as a Responsible Officer]**. This application form must be signed by the individual/the already registered subsidiary intermediary.
- (e) There must be at least one responsible officer for a principal intermediary and this responsible officer must be a subsidiary intermediary attached to the principal intermediary. Principal Intermediaries with a large number of subsidiary

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intermediaries attached to it, are encouraged to have more than one responsible officer to oversee the regulated activities. This will minimize the risk of the principal intermediary and subsidiary intermediaries not being able to carry on regulated activities, if the approval of the only responsible officer is revoked or suspended.

(f) Please use one form for each individual applicant.

VI.2 For an individual seeking to be registered as a subsidiary intermediary under section 34U(1) of the MPFSO:

(a) He/She must complete an application form for registration as a subsidiary intermediary and approval of attachment of a subsidiary intermediary to a principal intermediary [**Form INT-2 Application for Registration as a Subsidiary Intermediary (by an Individual) and Approval of Attachment of a Subsidiary Intermediary to a Principal Intermediary**]. This application form must also be signed by the relevant principal intermediary.

VI.3 For a licensed long term insurance agency seeking to be registered as a subsidiary intermediary under section 34U(1) of the MPFSO:

(a) It must complete an application form for registration as a subsidiary intermediary and approval of attachment of a subsidiary intermediary to a principal intermediary [**Form INT-3, Application for Registration as a Subsidiary Intermediary (by a Licensed Long Term Insurance Agency) and Approval of Attachment of a Subsidiary Intermediary to a Principal Intermediary**]. This application form must also be signed by the relevant principal intermediary.

VI.4 For a principal intermediary seeking approval of an individual as its responsible officer under section 34W(1) of the MPFSO:

(a) If the individual has already been registered as a subsidiary intermediary attached to the principal intermediary, the principal intermediary must complete an application form for approval of the individual as a responsible officer [**Form INT-4, Application for Approval of an Individual as a Responsible Officer**]. This application form must also be signed by the individual.



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- (b) If the individual has already been registered as a subsidiary intermediary but not yet attached to the principal intermediary, the principal intermediary must also complete an application form for approval of attachment of a subsidiary intermediary to a principal intermediary [**Form INT-5, Notification of Principal Intermediary’s Withdrawal of Consent to a Subsidiary Intermediary / Application for Approval of Attachment of a Subsidiary Intermediary to a Principal Intermediary**]
- (c) If the individual has not yet been registered as a subsidiary intermediary, then the individual must also complete an application form for registration as a subsidiary intermediary (for an individual) and approval of attachment of a subsidiary intermediary to a principal intermediary [**Form INT-2, Application for Registration as a Subsidiary Intermediary (by an Individual) and Approval of Attachment of a Subsidiary Intermediary to a Principal Intermediary**]. This application form must also be signed by the relevant principal intermediary.
- (d) Please note that the MPFA does not encourage an individual to act as responsible officer of more than one principal intermediary.
- VI.5 For a principal intermediary or a corporation seeking to be a principal intermediary under section 34T(1) of the MPFSO, seeking approval of attachment of a subsidiary intermediary to it under section 34V(1) of the MPFSO:
- (a) The principal intermediary or the corporation seeking to be a principal intermediary under section 34T(1) of the MPFSO consents to attachment of the subsidiary intermediary to itself and the relationship of an employer-employee, agency or representative exists between them. Then, it must complete an application for approval of attachment [**Form INT-5, Notification of Principal Intermediary’s Withdrawal of Consent to a Subsidiary Intermediary / Application for Approval of Attachment of a Subsidiary Intermediary to a Principal Intermediary**].
- VI.6 The forms to be signed by principal intermediary and/or subsidiary intermediary (Forms INT-1 to 5) are listed in **Appendix A**. To learn more about which forms should be used in different scenarios, please refer to **Appendix B**.

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## **Signing Requirements**

VI.7 The application forms **[Form INT-1]** and **[Form INT-3]** must be signed by:

- (a) the sole proprietor if the principal applicant is in the form of a sole proprietorship;
- (b) two partners if the principal applicant is in the form of a partnership;
- (c) the director of the principal applicant if the principal applicant is in the form of a limited company with a sole director; and
- (d) two directors authorized by the board of directors of the principal applicant if the principal applicant is in the form of a limited company with two or more directors.

## **Obtaining Application forms**

VI.8 Application forms can be:

- (a) obtained from the MPFA office at Level 12, Tower 1, The Millennity, 98 How Ming Street, Kwun Tong, Hong Kong; or
- (b) downloaded from the MPFA website ([www.mpfa.org.hk](http://www.mpfa.org.hk)).

## **Submitting an Application**

VI.9 Please read the notes on the application forms carefully before completing the forms.

VI.10 Before submitting an application, please ensure the application form(s) is/are fully and properly completed, all the supporting documents, if any, are enclosed as well as cheque(s) made payable to “MPFA Administration Account” for the required application fees. Otherwise, the application may be returned.

- (a) The required supporting documents for application for registration as a principal intermediary are:
  - (i) a copy of the business registration certificate; and
  - (ii) a copy of the certificate of incorporation or certificate of registration of an overseas company in the case of a limited company.
- (b) The required supporting document for application for registration as a subsidiary

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intermediary (individual) is:

(i) a copy of the principal applicant's Hong Kong Identity Card.

(c) The required application fees are:

Type of Application	Application Fee
Registration as a principal intermediary	\$2,340
Registration as a subsidiary intermediary	\$290
Approval of attachment of a subsidiary intermediary to a principal intermediary	\$130
Approval as a responsible officer	\$660

(d) Application fees incurred for different forms are shown in **Appendix A**.

(e) Total application fees incurred for different scenarios are shown in **Appendix B**.

VI.11 Please submit application form(s) together with the application fee(s) by hand or by post to the MPFA at Level 12, Tower 1, The Millennity, 98 How Ming Street, Kwun Tong, Hong Kong.

VI.12 If the forms are sent by post, please ensure there is sufficient postage. The MPFA will not accept underpaid mail which will be returned to the sender or disposed of by the Hongkong Post.

### **Withdrawal of Application**

VI.13 An applicant may withdraw an application prior to the approval or rejection of the application by the MPFA. In such circumstances, the application fee will not be refunded.

### **Approval of Application**

VI.14 Please refer to Part VII on grant of registration and/or approval.

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## Rejection of Application

- VI.15 (a) The MPFA will reject an application if the statutory requirements are not met. The MPFA may return/reject an application if insufficient information is provided to the MPFA to process the application or in any other circumstances as the MPFA thinks appropriate. In case of rejection, the application fee will not be refunded.
- (b) When the MPFA rejects an application for registration as a principal intermediary under section 34T(1) of the MPFSO, the MPFA will also reject its accompanying applications under section 34T(2)(a) or (b) of the MPFSO at the same time.
- (c) When the MPFA rejects an application for registration as a subsidiary intermediary under section 34U(1) of the MPFSO, the MPFA will also reject its accompanying application for approval of attachment to a principal intermediary under section 34U(2) of the MPFSO at the same time.
- (d) When the MPFA rejects an application, it will send a written notice with a statement of reasons for rejection to the principal applicant, the person to be attached to the principal intermediary, the individual to become a responsible officer of the principal intermediary and the principal intermediary, where appropriate.
- (e) Nevertheless, all relevant parties will be given an opportunity to make representations as to why the application should not be rejected (section 34Y of the MPFSO).
- (f) If the MPFA, having considered the representations made if any, decides to reject the application, an appeal against its decision may be submitted to the Mandatory Provident Fund Schemes Appeal Board within two months after the date on which the MPFA gives written notice of its decision (section 204 of the MPFSGR).

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## **VII GRANT OF REGISTRATION AND/OR APPROVAL**

### **Approval of Application**

- VII.1 Once all requirements are met, the MPFA may grant registration and/or an approval to an applicant and must give written notices to all related persons (including the applicant). If there are accompanying applications made at the same time, the MPFA will also give written notices to those related persons in the accompanying applications. A written notice, depending on the specific circumstances, may be sent by (a) post, (b) email, or (c) the “eService” (an MPFA designated electronic system).
- VII.2 For application of registration as a principal intermediary, when the MPFA approves the application under section 34T(4) of the MPFSO, it must also approve the accompanying applications under section 34T(2)(a) or (b) of the MPFSO at the same time.
- VII.3 For application of registration as a subsidiary intermediary, when the MPFA approves the application under section 34U(4) of the MPFSO, it must also approve the accompanying application under section 34U(2) of the MPFSO at the same time.

### **Conditions Imposed on Approval of Application**

- VII.4 (a) The MPFA may impose any conditions on registration of a principal or subsidiary intermediary, approval of attachment of a subsidiary intermediary to a principal intermediary or approval of an individual as a responsible officer of a principal intermediary (section 34X(1)&(2) of the MPFSO), as it considers appropriate.
- (b) The MPFA may also impose any conditions on registration and/or approval that it considers appropriate after it has registered or approved a person or individual (section 34X(3) of the MPFSO) and even if it has already imposed a condition (section 34X(4) of the MPFSO).
- (c) The MPFA may amend or revoke any conditions imposed (section 34X(5) of the MPFSO).
- (d) The MPFA will notify in writing to the relevant parties where conditions are imposed, amended or revoked (section 34X(6) of the MPFSO).
- (e) If there are conditions imposed or amended, the MPFA will include a statement of reasons (section 34X(7) of the MPFSO).

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### **Assignment of Frontline Regulator for a Principal Intermediary**

- VII.5 (a) As soon as practicable after the MPFA registers a person as a principal intermediary, the MPFA shall assign an industry regulator as the frontline regulator of the person (section 34Z(1) of the MPFSO).
- (b) If the person is a Type A regulatee of only one industry regulator, the industry regulator is to be assigned as the frontline regulator of the person (section 34Z(4) of the MPFSO).
- (c) Generally, the MPFA may assign an industry regulator as the frontline regulator of a principal intermediary when the principal intermediary is a Type A regulatee of more than one industry regulator according to the following mechanism:

<b>A Principal Intermediary being</b>	<b>Frontline Regulator</b>
a Type A regulatee of, the Monetary Authority and other industry regulator(s)	Monetary Authority
a Type A regulatee of, the Insurance Authority, and the Securities and Futures Commission	Insurance Authority
a Type A regulatee of the Securities and Futures Commission only	Securities and Futures Commission

- (d) For a principal intermediary who is a Type A regulatee of more than one industry regulator, the MPFA may also consider the majority of the business activities of the principal intermediary on assigning the frontline regulator and the MPFA may assign another frontline regulator for the principal intermediary.

### **Assignment of Frontline Regulator for a Subsidiary Intermediary**

- VII.6 As soon as practicable after the MPFA approves the attachment of a subsidiary intermediary to a principal intermediary, the MPFA will assign the frontline regulator of the principal intermediary as the frontline regulator of the subsidiary intermediary in its/his/her capacity as a subsidiary intermediary attached to the principal intermediary (section 34ZA(1) of the MPFSO).

### **Assignment of Frontline Regulator for a Responsible Officer**

- VII.7 As soon as practicable after the MPFA approves an individual as a responsible officer of a principal intermediary, the MPFA will assign the frontline regulator of the principal intermediary as the frontline regulator of the individual in his/her capacity as a responsible officer of the principal intermediary (section 34ZB(1) of the MPFSO).

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## VIII NOTIFICATION OF CHANGES IN CIRCUMSTANCES

### Notice of Change, etc. under Section 34ZE or Section 34ZI of the MPFSO

VIII.1 A principal or subsidiary intermediary must give the MPFA a notice in writing of the cessation, change, acquisition or suspension specified in the following paragraphs VIII.2 and VIII.3 respectively within seven working days after the cessation, change, acquisition or suspension occurs (sections 34ZE(2) & 34ZI(2) of the MPFSO). A person who, without reasonable excuse, contravenes section 34ZE(2) or section 34ZI(2) commits an offence and is liable to a maximum fine of \$50,000 (sections 34ZE(5) & 34ZI(3) of the MPFSO).

#### VIII.2 (a) **By a Principal Intermediary, if:**

- (i) the principal intermediary ceases to carry on any regulated activity;
- (ii) there is any change in the address or any contact details of the principal intermediary (*see paragraph VIII.4(a) for the scopes of address and contact details*);
- (iii) the principal intermediary acquires any qualification as a Type A regulatee;
- (iv) the principal intermediary ceases to be a Type A regulatee of any industry regulator;
- (v) the principal intermediary has any qualification as a Type A regulatee of an industry regulator suspended; or
- (vi) a responsible officer of the principal intermediary ceases to be an officer with specified responsibilities in relation to the principal intermediary.

(b) The principal intermediary may use the physical form [**Form INT-6, Notification of Change of Information by Principal Intermediary**] or the electronic form [**eForm INT-6, Notification of Change of Information by Principal Intermediary**] for notifying the MPFA of any cessation, changes, acquisition or suspension as required under section 34ZE(2). It may also use these forms for notifying the MPFA of any change in other particulars or information, if any, previously supplied to the MPFA in connection with an application for registration as a principal intermediary and for approval of responsible officer(s).

#### VIII.3 (a) **By a Subsidiary Intermediary (including a Responsible Officer), if :**

- (i) there is a change in the name of the subsidiary intermediary;
- (ii) there is a change in the address or any contact details of the subsidiary intermediary (*see paragraphs VIII.4(b) and VIII.4(c) below for the scopes of address and contact details*);

- 
- (iii) the subsidiary intermediary acquires any qualification as a Type B regulatee;
  - (iv) the subsidiary intermediary ceases to be a Type B regulatee of any industry regulator;
  - (v) the subsidiary intermediary has any qualification as a Type B regulatee of an industry regulator suspended; or
  - (vi) the subsidiary intermediary ceases to be a responsible officer of a principal intermediary.

(b) The subsidiary intermediary may use the physical form [**Form INT-7, Notification of Change of Information by Subsidiary Intermediary**] or the electronic form [**eForm INT-7, Notification of Change of Information by Subsidiary Intermediary**] for notifying the MPFA of any change, acquisition, cessation or suspension as required under section 34ZI(2). The subsidiary intermediary may also use these forms for notifying the MPFA of any change in other particulars or information previously supplied to the MPFA in connection with an application for registration as a subsidiary intermediary.

VIII.4 According to Guidelines VI.1, the MPFA considers that the following are “address” or “contact details” of a principal intermediary and a subsidiary intermediary that are required to be notified to the MPFA within seven working days after a change has occurred under sections 34ZE and 34ZI of the MPFSO:

(a) For a Principal Intermediary,

(i) Address: -

- (1) Address of Principal Place of Business in Hong Kong (English and Chinese);
- (2) Address of Registered Office (*if different from the Address of Principal Intermediary’s Principal Place of Business*); and
- (3) Correspondence Address (*if different from the Address of Principal Intermediary’s Principal Place of Business*)

(ii) Contact Details: -

- (1) Principal Intermediary’s Telephone Number;
- (2) Principal Intermediary’s Fax Number;
- (3) Principal Intermediary’s Email Address;
- (4) Compliance Officer’s Name (English and Chinese);
- (5) Compliance Officer’s Telephone Number;
- (6) Compliance Officer’s Fax Number;



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- (7) Compliance Officer's Email Address; (8) Contact Person's Name (English and Chinese);
  - (9) Contact Person's Office Address (*if different from the Address of Principal Intermediary's Principal Place of Business*);
  - (10) Contact Person's Telephone Number;
  - (11) Contact Person's Fax Number;
  - (12) Contact Person's Email Address; and
  - (13) Office Address(es) of its Responsible Officer(s)

(b) For Subsidiary Intermediary (Licensed Long Term Insurance Agency),

(i) Address: -

- (1) Address of Principal Place of Business in Hong Kong (English and Chinese);
- (2) Address of Registered Office (*if different from the Address of Subsidiary Intermediary's Principal Place of Business*); and
- (3) Correspondence Address (*if different from the Address of Subsidiary Intermediary's Principal Place of Business*)

(ii) Contact Details: -

- (1) Subsidiary Intermediary's Telephone Number;
- (2) Subsidiary Intermediary's Fax Number;
- (3) Subsidiary Intermediary's Email Address;
- (4) Contact Person's Name (English and Chinese);
- (5) Contact Person's Telephone Number;
- (6) Contact Person's Fax Number; and
- (7) Contact Person's Email Address

(c) For Subsidiary Intermediary (Individual),

(i) Address: -

- (1) Residential Address; and
- (2) Office Address of Responsible Officer (*if Subsidiary Intermediary is a Responsible Officer*)

(ii) Contact Details: -

- (1) Mobile Telephone Number<sup>3</sup>;
- (2) Office Telephone Number;

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<sup>3</sup> These contact details are collected for direct contacts by the MPFA, especially in the situation when an individual subsidiary intermediary is no longer attached to a principal intermediary after he/she changes job.

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- (3) Personal Email Address; and
  - (4) Business Email Address.

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## Withdrawal of Consent to a Subsidiary Intermediary for Carrying On Regulated Activities for a Principal Intermediary

VIII.5 (a) If a principal intermediary intends to withdraw the consent to its subsidiary intermediary/intermediaries for carrying on regulated activities for itself under section 34ZG(1), the principal intermediary is required to complete a physical form [**Form INT-5, Notification of Principal Intermediary's Withdrawal of Consent to a Subsidiary Intermediary / Application for Approval of Attachment of a Subsidiary Intermediary to a Principal Intermediary**] or submit an electronic form [**eForm INT-5B, Notification of Principal Intermediary's Withdrawal of Consent to a Subsidiary Intermediary**] for notifying the MPFA about the withdrawal of consent to its subsidiary intermediary/intermediaries for carrying on regulated activities for the principal intermediary.

(b) A withdrawal of the consent takes effect on the date on which a principal intermediary gives the MPFA notice in the Form INT-5 or eForm INT-5B (the notification date) or if a later date is specified in such a notice as the date on which the withdrawal is to take effect, that later date (section 34ZG(2) of the MPFSO). The approval of attachment of a subsidiary intermediary to the principal intermediary is revoked on the date on which the withdrawal takes effect.

(c) A principal intermediary should notify the MPFA **as soon as possible** when it decides to withdraw consent for its subsidiary intermediary to carry on regulated activities for it. For example, in the situation when its subsidiary intermediary leaves the principal intermediary, as the principal intermediary is still required to secure compliance of the statutory requirements by the subsidiary intermediary for the **period** between the subsidiary intermediary leaving the principal intermediary until the approval of attachment of the subsidiary intermediary to the principal intermediary is revoked, i.e. until at least up to the date the MPFA receives notification about the withdrawal of consent. Therefore, it is in the best interests of a principal intermediary to notify the MPFA about the withdrawal of consent **as soon as possible**.

(d) Where a person is not approved as being attached to any principal intermediary because of the withdrawal of consent to the attachment of the person to the principal intermediary, the MPFA may revoke the registration of the person as a subsidiary intermediary, (i) if no application has been made under section 34V(1) of the MPFSO for approval of attachment of the person to any principal intermediary within 90 days after the date on which the revocation takes effect because of the withdrawal

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of the consent to the attachment or (ii) if such an application has been made within 90 days after the date on which the revocation takes effect because of the withdrawal of the consent to the attachment, and the MPFA has rejected the application.

- (e) Once the registration of a person as a subsidiary intermediary has been revoked by the MPFA, the person will need to make a new application for registration as a subsidiary intermediary if the person would like to be attached to another principal intermediary.

### **Relevant Notification Forms**

VIII.6 The physical forms (Forms INT-5 to 7) are listed in **Appendix A**. The electronic forms (eForms INT-5B to 7) can be found via the “eService” (an MPFA designated electronic system). To learn more about which forms should be used in different scenarios, please refer to **Appendix B**.

### **Date of Notification**

VIII.7 The date of notification is, in general, the postmark date if the physical form is sent by post to the MPFA or the date the electronic form is made available to the MPFA via the “eService”.

### **Submitting a Notification**

VIII.8 The physical forms (Forms INT-5 and 6 to be signed by principal intermediary<sup>4</sup>) (Form INT-7 to be signed by subsidiary intermediary) can be submitted by hand or by post to the MPFA (Address: **Level 12, Tower 1, The Millennity, 98 How Ming Street, Kwun Tong, Hong Kong**). The electronic forms (eForms INT-5B and 6 to be submitted by principal intermediary<sup>4</sup>) (eForm INT-7 to be submitted by subsidiary intermediary) can be submitted via the “eService”.

VIII.9 If the physical forms are sent by post, please ensure there is sufficient postage. The MPFA will not accept underpaid mail which will be returned to the sender or disposed of by the Hongkong Post.

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<sup>4</sup> To learn more about the qualified authority of principal intermediary who can sign / submit the Form / eForm, please refer to the relevant Form / eForm in Appendix C.

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## **IX PERFORMANCE PLEDGES FOR REGISTRATION OF INTERMEDIARIES AND APPROVAL OF RESPONSIBLE OFFICERS**

**IX.1** The MPFA pledges to attain at least 95% achievement of the service standards listed in the following table:

<b>No.</b>	<b>Service</b>	<b>Service Standard</b>
1.	Process applications for registration as principal intermediary	Complete processing of registrations within 18 working days after receipt of all requisite documents (which have been completed in full) but not applying to exceptional cases, for example, contentious cases such as those requiring imposition of registration conditions.
2.	Process applications for registration as subsidiary intermediary	Complete processing of registrations within 20 working days after receipt of all requisite documents (which have been completed in full) but not applying to exceptional cases, for example, contentious cases such as those requiring imposition registration conditions.
3.	Process applications for approval of attachment of subsidiary intermediary to principal intermediary	Complete processing of applications within 15 working days after receipt of all requisite documents (which have been completed in full) but not applying to exceptional cases, for example, contentious cases such as those requiring imposition approval conditions.
4.	Process applications for approval as responsible officer	Complete processing of applications within 10 working days after receipt of all requisite documents (which have been completed in full) but not applying to exceptional cases, for example, contentious cases such as those requiring imposition approval conditions.

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## **X REGISTER OF INTERMEDIARIES**

X.1 Under section 34Q of the MPFSO, the MPFA maintains a register of intermediaries for regulated activities. Members of the public may access the register through the website of the MPFA ([www.mpfa.org.hk](http://www.mpfa.org.hk)).

### **X.2 Particulars of Principal Intermediary Shown on the Register (sections 34S(1) and (2)(a) of the MPFSO):**

- (a) Name, MPF registration number and address of the principal place of business in Hong Kong of the principal intermediary;
- (b) The conditions (if any) to which the registration as a principal intermediary is subject;
- (c) Name of the frontline regulator;
- (d) A record of every disciplinary order (except an order of private reprimand) that has been in force against the principal intermediary within the last five years;
- (e) If the registration as a principal intermediary is suspended, a note to that effect; and
- (f) Name and the office address of every of its responsible officer(s)

### **X.3 Particulars of Subsidiary Intermediary Shown on the Register (sections 34S(1) and (2)(b) of the MPFSO):**

#### Particulars for every subsidiary intermediary:

- (a) Name and MPF registration number of the subsidiary intermediary;
- (b) The conditions (if any) to which the registration as a subsidiary intermediary, or the approval of the attachment to a principal intermediary, is subject;
- (c) Name of the frontline regulator;
- (d) A record of every public disciplinary order (except an order of private reprimand) that has been in force against the subsidiary intermediary within the last five years; and
- (e) If the registration as a subsidiary intermediary, or the approval of the attachment to a principal intermediary, is suspended, a note to that effect

#### Additional particulars for every subsidiary intermediary attached to a principal intermediary:

- (f) Name and address of the principal place of business in Hong Kong of the Principal Intermediary to which the subsidiary intermediary is attached;
- (g) If the registration of the principal intermediary as such is suspended, a note to that effect, and a note to the effect that section 34M(1)(b) does not apply to the

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subsidiary intermediary; and

- (h) If the subsidiary intermediary is also a responsible officer of the principal intermediary, a note to that effect; the condition (if any) to which the approval as such as a responsible officer is subject; and where the approval of the subsidiary intermediary as such responsible officer is suspended, a note to that effect.

X.4 Please note that registration status of registered intermediaries, whether they are “active” or “suspended” registration, will be shown on the Register. If an intermediary’s registration is revoked, the record of that intermediary will be removed from the Register.

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## **XI CHECKING REGISTRATION PARTICULARS AND/OR HISTORY BY REGISTERED INTERMEDIARIES**

- XI.1 Upon granting approval on registration, the MPFA will send a Login ID and a password to registered intermediaries so they can view their registration details from the MPFA website via the “eService” (an MPFA designated electronic system). For subsidiary intermediaries who are individuals, they may also view their registration history for the past three years.



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## **XII      ENQUIRIES**

XII.1      Further enquiries on registration matters may be directed to:

Tel: 2918 0102

Email: [mpfa@mpfa.org.hk](mailto:mpfa@mpfa.org.hk)

## Appendix A: List of Forms and Application Fee(s) for Different Forms

Form No.	Form Name	Completed and Signed / Submitted by		Application Fee(s)
		Principal Intermediary (PI)	Subsidiary Intermediary (SI)	
INT-1	Application for Registration as a Principal Intermediary	✓		\$2,340
INT-2	Application for Registration as a Subsidiary Intermediary (by an Individual) and Approval of Attachment of a Subsidiary Intermediary to a Principal Intermediary	✓	✓	\$420 <i>(\$290 for application for registration as an SI and \$130 for application for approval of attachment of the SI to his/her PI)</i>
INT-3	Application for Registration as a Subsidiary Intermediary (by a Licensed Long Term Insurance Agency) and Approval of Attachment of a Subsidiary Intermediary to a Principal Intermediary	✓	✓	\$420 <i>(\$290 for application for registration as an SI and \$130 for application for approval of attachment of the SI to its PI)</i>
INT-4	Application for Approval of an Individual as a Responsible Officer	✓	✓	\$660

INT-5	Notification of Withdrawal of Principal Intermediary's Consent to a Subsidiary Intermediary / Application for Approval of Attachment of a Subsidiary Intermediary to a Principal Intermediary	✓		<p>\$130 for each application for approval of attachment of an SI to his/her/its PI</p> <p>Not applicable for notification of withdrawal of PI's consent to its SI</p>
eINT-5B	Notification of Principal Intermediary's Withdrawal of Consent to a Subsidiary Intermediary	✓		Not applicable
INT-6/ eINT-6	Notification of Change of Information by a Principal Intermediary	✓		Not applicable
INT-7/ eINT-7	Notification of Change of Information by a Subsidiary Intermediary		✓	Not applicable

## Appendix B: Forms to be Used and Total Application Fees Incurred in Different Scenarios

No.	Scenario	Forms to be Used	Total Application Fees Incurred
A Corporation Seeking to be a Principal Intermediary (PI)			
1	A corporation wants to become a PI. It needs to have at least an individual to be registered as a subsidiary intermediary (SI) and responsible officer (RO).	Form INT-1, Form INT-2 & Form INT-4	\$3,420 (\$2,340 + \$420 + \$660)
2.	A corporation wants to become a PI and engage an SI to act as its RO.	Form INT-1, Form INT-5 & Form INT-4	\$3,130 (\$2,340 + \$130 + \$660)
A Principal Intermediary			
3.	A PI wants to engage more individuals and/or licensed long term insurance agencies to be registered as SIs.	Form INT-2 &/or Form INT-3	\$420 <i>(for each SI applicant)</i>
4.	A PI wants to engage more SIs who or which have not yet been attached to it.	Form INT-5	\$130 <i>(for each SI)</i>
5.	A PI wants to withdraw consent to its SIs for the attachment to it (e.g. An SI leaves the PI.).	Form INT-5/eForm INT-5B	Not applicable
6.	A PI wants to engage its SI as an RO.	Form INT-4	\$660
7.	A PI wants to engage an individual as its RO but the individual has <u>not</u> yet been registered as an SI.	Form INT-2 & Form INT-4	\$1,080 (\$420 + \$660)
8.	A PI wants to engage an individual as its RO. The individual is an SI but <u>not</u> attached to the PI.	Form INT-4 & Form INT-5	\$790 (\$660 + \$130)

No.	Scenario	Forms to be Used	Total Application Fees Incurred
9.	An RO of a PI ceases to be an officer with specified responsibilities in relation to the PI and the PI withdraws the consent to him/her being an SI attached to the PI.	Form INT-5 /eForm INT-5B & Form INT-7/ eForm INT-7	Not applicable
10.	An RO of a PI ceases to be an officer with specified responsibilities in relation to the PI but the PI still consents to him/her being an SI attached to the PI.	Form INT-6/ eForm INT-6 & Form INT-7/ eForm INT-7	Not applicable
<b>An Individual or a Licensed Long Term Insurance Agency Seeking to be a Subsidiary Intermediary</b>			
11.	An individual wants to become an SI. He/she must also find a PI which consents to him/her for carrying on regulated activities for the PI.  <i>(Please note that the PI needs not complete a Form INT-5.)</i>	Form INT-2	\$420
12.	A licensed long term insurance agency wants to become an SI. It must also find a PI which consents to it for carrying on regulated activities for the PI.  <i>(Please note that the PI needs not complete a Form INT-5.)</i>	Form INT-3	\$420
<b>An Subsidiary Intermediary</b>			
13.	An SI ceases to be attached to his/her/its PI (a departing SI).  <i>(Please note that for the departing SI who/which has <u>only one PI</u> for which he/she/it was previously attached to, then</i>	Form INT-5/ eForm INT-5B	Not applicable

No.	Scenario	Forms to be Used	Total Application Fees Incurred
	<i>he/she/it has <u>90 calendar days</u> to find another PI for attachment if he/she/it wants to keep the registration as a registered intermediary. Otherwise, his/her/its MPF registration will lapse after 90 days and he/she/it needs to submit a new application (with a PI consents to the attachment) to the MPFA for registration as an SI again.)</i>		
14.	An SI wants to be attached to another PI which consents to the attachment. The SI must be a Type B regulatee of the <u>same</u> industry regulator as another PI. Otherwise, he/she/it needs to acquire this qualification as a Type B regulatee of the <u>same</u> industry regulator as another PI.	Form INT-5 and Form INT-7/ eForm INT-7 (if a new qualification as a Type B regulatee has been acquired)	\$130
<b>An Individual seeking to be a Responsible Officer</b>			
15.	An individual, who has not yet been registered as an SI, wants to become an RO of a PI (with the consent of the PI).	Form INT-2 & Form INT-4	\$1,080 (\$420 + \$660)
16.	An individual SI, who has not yet been attached to a PI, wants to become an RO of the PI (with the consent of the PI).	Form INT-4 & Form INT-5	\$790 (\$660 + \$130)
17.	An individual SI attached to a PI wants to be an RO (with the consent of the PI).	Form INT-4	\$660
<b>A Responsible Officer</b>			
18.	An RO ceases to be an officer with specified responsibilities and leaves his/her PI.	Form INT-5 /eForm INT-5B & Form INT-7/ eForm INT-7	Not applicable
19.	An RO ceases to be an officer with	Form INT-6/	Not applicable

No.	Scenario	Forms to be Used	Total Application Fees Incurred
	specified responsibilities but remains as an SI attached to a PI.	eForm INT-6 & Form INT-7/ eForm INT-7	
Changes Notifications			
20.	There is any change to the information previously submitted to the MPFA by a PI.	Form INT-6/ eForm INT-6	Not applicable
21.	There is any change to the information previously submitted to the MPFA by an SI.	Form INT-7/ eForm INT-7	Not applicable
Change of Attachment of a Subsidiary Intermediary to a Principal Intermediary			
22.	There is any change on the attachment between a PI & an SI.	Form INT-5/ e Form INT-5B	Not applicable <i>(for notification of withdrawal of PI's consent to its SI)</i>
		Form INT-5	\$130 <i>(for each application for approval of attachment of an SI to a PI)</i>

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## **Appendix C: Forms**