

MANDATORY PROVIDENT FUND SCHEMES AUTHORITY

V.7 Guidelines on MPF Exempted ORSO Schemes – Application for Approval of Appointment of Directors of Trustees

INTRODUCTION

Section 7(2) of Schedule 3 to the Mandatory Provident Fund Schemes (Exemption) Regulation (“the Exemption Regulation”) provides that for a trustee which is a company but is not a trustee to which section 5(1)(a) or (b) of Schedule 3 to the Exemption Regulation applies, i.e. the trustee is not a registered trust company in Hong Kong or the trustee is a company incorporated outside Hong Kong and not comparable to a registered trust company, the trustee shall obtain the Mandatory Provident Fund Schemes Authority’s (“the Authority’s”) approval in writing before retiring or appointing, as the case may be, a director of the company.

2. With regard to the appointment of a new director, section 7(3) of Schedule 3 to the Exemption Regulation requires that the Authority’s approval shall be sought by way of an application in writing –

- (a) made to the Authority;
- (b) in a manner and form specified by the Authority;
- (c) by the appointee;
- (d) accompanied by the prescribed fee;
- (e) accompanied by a statutory declaration (see specimen at Annex A) as to the character and suitability of the directors of the trustee where section 5(2) of Schedule 3 to the Exemption Regulation applies;

- (f) accompanied by such additional particulars and undertakings as may be required by the Authority.

3. The new appointee shall meet the standards applicable to directors of trustee as set out in section 5(2) of Schedule 3 to the Exemption Regulation before the Authority may grant an approval.

4. The Authority hereby issues guidelines to specify the form for application for appointment of new director of trustee and prescribe the information and documents to be submitted together with the application form.

APPLICATION FOR APPROVAL OF RETIREMENT OR APPOINTMENT OF DIRECTOR OF TRUSTEE

Prescribed Form

5. Application shall be made by the new appointee, i.e. the new director by completing the Form OI-D in Annex B. For retirement of a director of a trustee, there will not be any prescribed forms. An application in writing to the Authority specifying the name of the retiring director and the effective date of retirement signed by the trustee will suffice.

6. The prescribed format of the form in the Annex can be downloaded from the Authority's website at:

<http://www.mpfa.org.hk>

Definition of Terms

7. Where a term used in the Guidelines is defined in the Mandatory Provident Fund Schemes Ordinance ("the Ordinance") or the subsidiary

legislation then, except where specified in the Guidelines, that term carries the meaning as defined in the Ordinance or the subsidiary legislation.

Submission of Application

8. Completed application form and the relevant application documents should be submitted in hard copies and sent, together with the application fees, to:

Mandatory Provident Fund Schemes Authority
Level 8, Tower 1, Kowloon Commerce Centre
51 Kwai Cheong Road, Kwai Chung
Hong Kong

Warning

9. If there is any change to the application information or documents after an application is submitted to the Authority, the applicant should inform the Authority as soon as reasonably practicable. It is an offence under section 43E of the Ordinance if a person, in any document given to the Authority, makes a statement that he knows to be false or misleading in a material respect, or recklessly makes a statement which is false or misleading in a material respect.