



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

電話號碼 Tel. No. : 2292 1335
傳真號碼 Fax. No. : 2259 8800
本局檔號 Our Ref. : MPFA/PD/MPF/3/29/2
來函檔號 Your Ref. :

27 July 2012

Circular Letter: RP/CTR/2012/003

To: All Approved Trustees

BY EMAIL ONLY

Dear Sirs

Mandatory Provident Fund Schemes (General) (Amendment) Regulation 2012

The Mandatory Provident Fund Schemes (General) (Amendment) Regulation 2012 (“Amendment Regulation”), which empowers the Authority to order suspension of the Compensation Fund levy if the audited net asset value (“NAV”) of the Compensation Fund as at a financial year end exceeds \$1.4 billion and resumption of the levy if the audited NAV falls below \$1 billion respectively, was introduced into the Legislative Council on 30 May 2012.

We are pleased to inform you that the Amendment Regulation was passed by the Legislative Council on 17 July 2012 and gazetted on 20 July 2012, and came into operation on the date of gazettal.

The Amendment Regulation (Legal Notice No. 122 of 2012 published in No. 29 Volume 16 Legal Supplement 2 of the Government of Hong Kong Special Administrative Region Gazette) is available on the website of the Government Logistics Department (<http://www.gld.gov.hk>).

In view of the fact that the Compensation Fund has accumulated to over \$1.6 billion as at 31 March 2012, the Authority has, in accordance with the new section 191A(1) of the Mandatory Provident Fund Schemes (General) Regulation (“Regulation”), published a notice in the Gazette today (27 July 2012) and exempted the approved trustee of a registered scheme from paying the Compensation Fund levy in accordance with section 189 of the Regulation, for

- (a) the financial period of the registered scheme beginning on or after 1 September 2012; and
- (b) each subsequent financial period of registered scheme.

The Exemption Notice (Government Notice No. 4995 published in No. 30 Volume 16 Government Notice of the Government of Hong Kong Special Administrative Region Gazette) is also available on the website of the Government Logistics Department (<http://www.gld.gov.hk>).

Should you have any queries on the above, please do not hesitate to contact your case officer.

Yours sincerely

A handwritten signature in black ink, appearing to read 'G. Yee', with a long horizontal flourish extending to the right.

(Gabriella Yee)

Head

Policy Development & Research Department