



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

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29 November 2012

Circular Letter: SU/CCI/2012/008

To: All Principal Intermediaries

By Email

Dear Responsible Officer,

Implementation of the New MPF Intermediaries' Regulatory Regime

This circular letter is the eighth in the current series which is concerned with implementation of the Mandatory Provident Fund Schemes (Amendment) Ordinance 2012 (Ordinance).

Application for Registration as a Principal Intermediary

As mentioned in the first letter in this series issued on 15 May 2012, if registered intermediaries wish to conduct MPF sales and marketing activities after the transitional period, they need to complete application procedures with the Authority before the expiry of the transitional period (31 October 2014). In this regard, all principal intermediaries are now invited to submit the attached Form INT-1 and return it to the Authority by **1 February 2013**.

Your co-operation to submit this application by this date would be appreciated as it will enable both you and the Authority to complete this 'registration' process over a longer period of time.

Please note that the MPFA may return an application if insufficient information is provided to the MPFA to process the application.

Application for Approval as a Responsible Officer

During the transitional period, principal intermediaries also need to apply for the approval of their Responsible Officers to continue to perform this role after the end of the transitional period. In this regard, we attach Form INT-4 for your completion. Please submit the completed form to us by **1 February 2013**.

Future communication with Principal Intermediaries

To reduce paper consumption and help conserve the environment, the Authority will make greater use of electronic channels in its future communication with intermediaries. For example, circular letters will be sent to responsible officers by email only, in future. Therefore, we require all principal intermediaries to provide the Authority with the email address of your responsible officers by completing the attached e-form and sending it to int_pi_proforma@mpfa.org.hk by **31 December 2012**. If you have more than one responsible officer for your company, correspondence will be sent to all of them.

Login ID for checking particulars of MPF intermediaries

All PIs and SIs can use their login ID and password to access their account on the MPFA website to check their personal particulars. Please note that, with effect from 1 November 2012, the login ID has been changed to the PI and SI's current registration number. Please disseminate this information to the SIs attached to your company. The same message has also been put on the MPFA website to remind users.

If SIs forget their password, they can reset the password over the internet if they have provided the Authority with their personal email address. The new password will then be sent to their personal email address. It is therefore beneficial to all SIs to provide us with their personal email address in order to benefit from this e-service.

Guidelines on Conduct Requirements for Registered Intermediaries (RI)

The Authority has recently received enquiries from the Industry regarding the application of Para III.17 – “Prompt Execution”. Further clarification is now provided as follows:

Where the RI, in the course of conducting a regulated activity, takes all reasonable steps to carry out instructions **promptly** and **accurately** and informs clients that the form(s) will be passed to the relevant trustee within a reasonable specified period of time **and** that this timeframe is subsequently met, then Para III. 17 of the

Guidelines will generally be satisfied. The RI should exercise reasonableness in determining the "specific period of time" in order to ensure that the client's instructions are carried out "promptly". The key is to keep clients informed and to ensure that the spirit of this Guideline is followed.

Should you have any questions about the contents of this letter or those previously issued, please do not hesitate to contact your case officer.

Thank you for your attention.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Robin Gill', with a horizontal line underneath the name.

(Robin Gill)
Head (Intermediaries)

Encls.

c.c. Hong Kong Monetary Authority – Mr Kevin Sham
Securities and Futures Commission – Mr Sam Tung
Office of the Commissioner of Insurance – Ms Shirley To