



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

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BY EMAIL

10 July 2015

Circular Letter: SU/CCI/2015/002

To: All Principal Intermediaries

Dear Responsible Officer,

Handling of Contribution Payments

The Authority recently noted that some registered intermediaries were handling cheques for mandatory contribution payments from their employer/self-employed person clients to approved trustees (“trustees”). It was noted that such practice arose due to the mistaken belief by employers/self-employed persons (“SEPs”) that registered intermediaries are acting as agents for trustees in receiving contributions.

In general, trustees should have put in place clearly designated channels for collecting contributions, and payment through registered intermediaries is generally not accepted as one of these channels. However, despite such clear designation by trustees, the Authority still noted that there have been occasions where disputes arose due to delays caused by subsidiary intermediaries who volunteered to receive cheques relating to contributions made by employers or SEPs. Since these intermediaries are not considered as agents or staff of trustees, their acceptance of these cheques is not regarded by trustees as valid receipt of contributions. Some of these intermediaries even delayed in passing on the cheques beyond the statutory contribution dates, thereby triggering the imposition of surcharges on the employers or the SEPs.

Registered intermediaries are reminded that the abovementioned voluntary action on their part is posing inconvenience as well as causing problems to trustees in the verification of the exact date for MPF contribution by employers or SEPs.

Registered intermediaries have the duty to make sure that employers or SEPs are properly informed of the need to make use of channels properly designated by trustees for making contribution payments and to avoid meddling with the contribution process as their conduct might result in an inaccurate validation of the contribution date on the part of the trustees. Trustees are statutorily required to report to the Authority on any late contribution and surcharge will be imposed on the relevant employers or SEPs should delay occur.

As a matter of principle, registered intermediaries should in general avoid handling client assets, and this remains so irrespective of whether they are requested by their clients to handle the cheques for contributions. Principal intermediaries should make sure that they have appropriate controls in place to ensure that the conduct of their subsidiary intermediaries will not undermine or otherwise jeopardize the reporting mechanism of late contributions by trustees or otherwise subject their clients (employers and SEPs) to unnecessary risks of late contributions due to the conduct of intermediaries and communicate clearly to the subsidiary intermediaries on proper handling of the above situations.

Should you have any questions about the contents of this letter, please do not hesitate to contact my colleague Ms Clio Wong on 2292 1369.

Thank you for your attention.

Yours sincerely,



(Susanna Lee)
Senior Manager
(Intermediaries / ORSO Schemes)

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