



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

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By Email

27 October 2017

Circular Letter: SU/CCO/2017/002

To: All Registered Intermediaries

Dear Registered Intermediaries,

**Mandatory Provident Fund Schemes (Fees) (Amendment) Regulation 2017
(Amendment Regulation)**

This is the third circular letter concerning the revision of the level of fees in relation to MPF intermediaries (INT Fees) prescribed for the purposes of the Mandatory Provident Fund Schemes Ordinance (Cap 485) (the Ordinance). As mentioned in the last two circular letters, the revision of INT Fees will take effect on 1 January 2018 (the Effective Date). A summary of the prescribed fees is enclosed again for easy reference.

Put in Place Controls and Procedures to Ensure Compliance

All applications for registration as a registered intermediary (RI), and approval of attachment or responsible officer submitted to the Mandatory Provident Fund Schemes Authority (MPFA) on or after the Effective Date must be accompanied by an application fee of the amount prescribed by the Amendment Regulation. Principal intermediaries (PIs) should put in place relevant controls, procedures and

other necessary arrangements to ensure compliance. All PIs and subsidiary intermediaries (SIs) should make better preparation and arrangement to avoid last minute rush of application before the Effective Date.

Commencing from the Effective Date, all PIs and SIs who are registered under the Ordinance are liable to pay an annual fee according to section 34ZN of the Ordinance. Such liability remains as long as the registration of a RI is intact even though the RI does not carry on any regulated activities or the RI is not permitted to do so for various reasons (e.g. SI not being attached to any PI or PI not having any responsible officer).

Valid Email Addresses for Key Information

As mentioned in the last circular letter [SU/CCO/2017/001] issued on 1 September 2017, RIs who have not provided valid email address to the MPFA may miss some of our key information to them, such as annual fee payment reminder and official receipts for annual fee payment. We take this opportunity to remind all RIs that they are required under sections 34ZE and 34ZI of the Ordinance to provide updated contact details (including email addresses) and report any changes to the MPFA within seven working days after these occur.

In addition, to avoid emails sent from the MPFA be mistakenly treated as spam and end up in your spam (or junk) mail folder, we recommend all RIs to add MPFA domain (mpfa.org.hk) to their Trusted/Safe Sender Lists (i.e. "WHITELIST"). Otherwise, RIs should check their spam/junk mail folder regularly to identify any emails from the MPFA.

INT Fees Payment Methods

MPFA will introduce different kinds of payment methods for the INT Fees. For annual fee payment, RIs can make payment by PPS, online banking, e-Cheque and paper cheque. RIs are strongly encouraged to make use of electronic channels for payment of annual fees to enjoy the benefits of convenience and efficiency of e-Payment, as well as environmental protection. We will provide more details of the respective payment methods through various means from December 2017 onwards.

Briefing Sessions to All PIs on INT Fees

Since September 2017, we have been providing practical information about INT Fees via different channels, like circular letters, MPFA Newsletter and FAQ

on the MPFA website. Please visit the MPFA website to acquire the most up-to-date information. Furthermore, we will organize a series of briefing sessions to all PIs in late November and early December 2017. In the briefing sessions, we will introduce, among other things, the various annual fee payment methods, including a new payment function on the eService platform. A demonstration of this new function will be conducted in the briefing sessions. We will issue invitation emails to all PIs in due course.

Again, PIs are requested to promptly disseminate the above information to their SIs and SIs should contact their PIs for enquiries. PIs may contact their Case Officers in the MPFA for further support if needed.

Thank you for your attention.

Yours faithfully,



Susanna Lee
Senior Manager
Intermediaries Registry
Supervision Division

Encl

- c.c. Mr Kevin Sham, Senior Manager, Banking Conduct Department, Hong Kong Monetary Authority
Ms Stephentica Lee, Associate Director, Licensing, Intermediaries, Securities and Futures Commission
Ms Shirley To, Senior Manager, Market Conduct Division, Insurance Authority

Summary of prescribed fees in relation to MPF intermediaries according to the Amendment Regulation:

Relevant Section of the Ordinance	Description	Prescribed Fees
34T	Fee payable when an application is lodged with the MPFA for registration as an MPF intermediary for carrying on regulated activities (Principal Intermediary)	\$2,340
34U	Fee payable when an application is lodged with the MPFA for registration as an MPF intermediary for carrying on regulated activities for a Principal Intermediary (Subsidiary Intermediary)	\$290
34V	Fee payable when an application is lodged with the MPFA for approval of attachment of a Subsidiary Intermediary to a Principal Intermediary for the purpose of carrying on regulated activities	\$130
34W	Fee payable when an application is lodged with the MPFA for approval as an officer with specified responsibilities in relation to the principal applicant	\$660
34ZN	Annual fee payable by a registered Principal Intermediary	\$1,430
34ZN	Annual fee payable by a registered Subsidiary Intermediary	\$180

***The fee level of application fees and annual fees is set as NIL before the Effective Date.
The revised fee level will apply on or after the Effective Date.**