



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

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By Email

15 December 2017

Circular Letter: SU/CCO/2017/003

To: All Registered Intermediaries

Dear Registered Intermediaries,

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

This is the fourth 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 previous circular letters, the revision will take effect on **1 January 2018** (the Effective Date). A summary of the revised application fees and annual fees is enclosed at Annex A again for easy reference.

Due Date of Annual Fees for Registered Intermediaries

Pursuant to section 34ZN(1) of the Ordinance, a person who is a registered intermediary (RI) must pay to the Mandatory Provident Fund Schemes Authority (MPFA) for every **chargeable period** an annual fee of the amount prescribed by the regulations. Pursuant to section 34ZN(7), a chargeable period means a period beginning on the date of the registration of the person as such RI and ending

immediately before the specified date next following or each successive period of 12 months. The fee for a chargeable period must be paid within one month after the first day of the chargeable period.

Pursuant to section 34ZN(6) of the Ordinance, the MPFA had issued the Guidelines on Annual Fees for Registered Intermediaries (Guidelines VI.5) on 5 December 2017 and had specified 1 January as the specified date for determining the chargeable period. **For existing MPF intermediaries registered before 1 January 2018, the annual fee for the chargeable period in 2018 (1 January to 31 December 2018) will be due on 1 February 2018.** For new intermediaries registered on or after the Effective Date, they must pay their annual fees within one month after their registration.

If an RI fails to settle the annual fee in full on or before the due date (i.e. one month after the first day of each chargeable period), an additional fee equal to 10% of the total amount of the annual fee will be incurred. The MPFA may also suspend and revoke the registration of non-compliant RIs if they do not settle all outstanding fee (including the additional fee) before the due date specified by the MPFA.

Payment of Annual Fees through eService are Highly Recommended

Existing RIs should have now received a payment reminder with payment details for year 2018 through their email account. They can also find this reminder by logging to their eService account and clicking the “Annual Fee Payment” tab page. Please make annual fee payment on or before the due date of **1 February 2018**.

RIs are highly recommended to settle their annual fee by electronic means through MPFA’s eService platform by either PPS or e-Cheque. There are also other electronic payment channels available outside eService platform provided by the MPFA, namely, PPS, on-line banking and e-Cheque through their respective platforms. For details, please refer to the Points to Note for Annual Fee Payment at Annex B.

In late November and early December 2017, the MPFA had conducted a series of industry briefing sessions to introduce different payment methods including how to make payment through our eService Platform. **For more detailed and up-to-date information about INT Fees and ePayment of annual fees (including presentation of briefing session, online demonstration and FAQs), registered intermediaries may visit the [MPFA website](#).**

Guidelines on Annual Returns to be Delivered by Registered Intermediaries
(Guidelines VI.3)

The MPFA has revised Guidelines VI.3 (Version 6.1 – December 2017) which became effective on 15 December 2017. The previous version of Guidelines VI.3 (Version 6 – October 2017) was superseded on that day.

Please be reminded that the **due date for submission of annual return for 2017 is 31 January 2018**. RIs registered on or before 1 January 2017 are required by law to submit the 2017 annual returns. The MPFA had sent email reminders to all subsidiary intermediaries (SIs) in early December and they can submit their 2017 annual returns by accessing eService through the enclosed hyperlink in the email or through the MPFA's website. Principal intermediaries (PIs) may submit their 2017 annual returns through eService on or after 1 January 2018. **RIs are strongly encouraged to submit their annual returns and make their annual fees payment through eService during the same login, which is convenient and user friendly.**

Please note that SIs should contact their PIs for enquiries and 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.**

Points to Note for Annual Fee Payment

There is **NO** cashier counter in the MPFA offices for handling annual fee payment. To settle your annual fee payment, please follow the payment methods below and **DO NOT** deliver your payment (cash or paper cheque) in person or send your payment (paper cheque) by mail to the MPFA offices.

Electronic Payment through eService

1. Electronic payment (PPS and e-Cheque) through eService is highly recommended. PI/SI can enjoy the benefit of saving input for the payment reference number (i.e. Payment Advice ID) and payment amount in this payment method.
2. Please read carefully the preparation steps for using PPS and e-Cheque after logging onto eService. (www.mpfa.org.hk > Industry Practitioner > Intermediary > eService > PI/SI Login).
3. Select the payment method (PPS or e-Cheque) you wish to use and follow the instruction on the screen.
4. After payment, an acknowledgement message is displayed on screen, which can be saved and printed for record.
5. Payment information can also be reflected on eService immediately after payment. SI may also print or save this page and provide it to your PI as an evidence that annual fee payment has been made. Please note that, for payment by e-Cheque, payment is considered as settled only upon successful clearance of the e-Cheque.

Electronic Payment outside eService

6. Electronic payment outside eService, namely, on-line banking, PPS and e-Cheque is available.
7. Make sure you have the payment reminder issued by the MPFA with you.
8. Please ensure the 10-digit Payment Advice ID and payment amount as shown on the Remittance Slip (can be found at the bottom of the payment reminder) are correctly input in using these payment methods.
9. For payment through on-line banking or PPS, please select “Mandatory Provident Fund Schemes Authority” as payee and “01” for bill type (if applicable).
10. Please keep your own record of the payment history.

On-line banking

11. You may pay annual fee using on-line banking if payment of statutory fees to the MPFA is available through your bank. Please contact your bank in this regard.

PPS

12. You may make payment by PPS (Merchant Code: 6527) on internet, by phone or on mobile.

13. You need to have a PPS account. Please refer to the PPS website (www.ppshk.com) for further details of PPS account registration.

e-Cheque

14. You may make payment by e-Cheque on MPFA e-Cheque collection portal (www.mpfa.org.hk >Pay by e-Cheque).

15. Please select the “MPF Intermediaries” payment tab page and input the payment details. Upload an e-Cheque in the HK dollar amount as shown on the Remittance Slip and made payable to “MPFA Administration Account”.

16. Post-dated e-Cheque will not be accepted.

Payment by paper cheque

17. Payment by paper cheque is not advisable as it will take a longer processing time.

18. Make sure you have the payment reminder with you. When making payment by paper cheque, please take note of the following:

- please write the correct payee name (i.e. “MPFA Administration Account”) and amount on the cheque. Any cheque with incorrect or incomplete information will be treated as invalid and will not be accepted and processed.
- write down the 10-digit Payment Advice ID which shown on the Remittance Slip (can be found at the bottom of the payment reminder), and your contact number on the back of the cheque.
- attach the Remittance Slip together with the paper cheque and send to Mandatory Provident Fund Schemes Authority, P.O. Box 12227, General Post Office.
- failure to attach the Remittance Slip could give rise to delay in processing your annual fee payment, which may incur additional fee.

19. Cash cheque and post-dated cheque will not be accepted.

20. Please make sure sufficient postage on the envelope. Underpaid mail items will not be accepted and will be returned to the senders or disposed of by the Hongkong Post.

21. Please note that the principal postage rates will be adjusted with effect from 1 January, 2018.

Official Receipt

22. After clearance of payment, an official receipt will be sent to SI (Individual) via their personal and business email address; and to SI (Insurance Agent) and PI via their contact person email address.
23. PI/SI should keep MPFA updated of their email address.