



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

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15 May 2012

Circular Letter: SU/CCI/2012/001

All Corporate Intermediaries

By Email and Post

Dear Responsible Officer,

**Legislative Proposals for the Regulation of MPF Intermediaries
Mandatory Provident Fund Schemes (Amendment)(No.2)Bill 2011**

I refer to the Bill, the Legislative Council Brief, and the explanatory materials on these documents which were sent to you in December 2011.

The Government has proposed a transitional period of two years (from the expected commencement date of the legislation on 1 November 2012) for pre-existing MPF intermediaries. The Authority appreciates that the Industry and in particular, affected MPF intermediaries would like to have more details about these transitional arrangements. To achieve this, the Authority will provide details to you in this and subsequent letters focusing on what action you (and your individual intermediaries) need to take both before and after the commencement date. However, please note that these proposed arrangements assume that the Bill is passed by the Legislative Council in the current legislative session.

Before the commencement date

Under the legislation, the MPFA will establish and maintain a Public Register, to be made available to the public after 1 November 2012. The contents of the Register include, amongst other things, the address of the

principal (previously corporate) intermediary's main place of business and the name and office address of every responsible officer of the principal intermediary. As the Authority has not collected this information before, all corporate intermediaries will be requested to submit this information to the Authority before the commencement date, to facilitate preparation of the Public Register

Under the new regime, MPFA will assign each principal intermediary, subsidiary intermediary and responsible officer of that principal intermediary, a frontline regulator (FR). The FR (the Insurance Authority, Hong Kong Monetary Authority or the Securities and Futures Commission) will be responsible for supervising their regulatees and investigating complaints, dealing with non-compliance of the conduct requirements etc. The Authority needs to have the full registration capacity of every principal intermediary before starting the assignment exercise. Therefore, all corporate intermediaries will be requested to provide their full registration capacities to the Authority before the commencement date. In addition, information on the full registration capacities of all sponsored individual intermediaries may also be required from corporate intermediaries.

As regards timing, the Authority intends to collect this information in September 2012. A letter will be issued in August 2012 providing details of the method of submission.

During the 2 year transitional period

All MPF intermediaries registered with the Authority before the commencement date will be automatically transferred to the new regime. If they wish to conduct MPF sales and marketing activities after the transitional period, they will need to complete application procedures with the Authority before the expiry of the transitional period. For better management of the applications, the Authority will encourage intermediaries to apply as soon as possible after the commencement date. To achieve this, we will liaise with you on the timing on your application and those of your sponsored intermediaries so that the processing of the applications can be spread out.

The Authority is preparing the new application forms and designing the submission process. On detail, the following additional information will need to be collected:

Principal Intermediaries (Corporate)	Subsidiary Intermediaries	
	(Individual)	(Appointed Long Term Insurance Agency)
1. Chinese Name of Responsible Officer 2. Compliance Officer Contact Information (a) Chinese Name (b) Telephone No. (c) Fax No. (d) Email Address 3. Contact Person Information (a) Chinese Name (b) Office Address (c) Fax No. (d) Email Address	1. Contact Information (a) Residential Address (b) Mobile Telephone No. (c) Day-time Telephone No. (d) Business Email Address (e) Personal Email Address 2. Date of Passing Examination	1. Contact Person Information (a) Chinese Name (b) Fax No. (c) Email Address

In addition, the Authority will need to collect authorization from principal intermediaries confirming that their responsible officers have sufficient authority to act in that capacity etc. Section 34W(3)(b) of the Bill is relevant.

The new application forms and templates and the submission schedule and mechanism will be sent to you later in 2012.

Miscellaneous Matters

Please note that the Authority also intends to revise the Guidelines (Code) on Conduct Requirements, Guide to Registration, and the Guide to Continuing Professional Development and will issue the new versions to you, again later in 2012.

In addition, corporate intermediaries should be aware that the Authority is in the process of developing a new IT system to facilitate the operation of the new regulatory regime. To ensure a smooth transition from the existing to the new system, a blackout period will need to be introduced prior to the commencement date. Therefore, applications for registration as an

MPF intermediary (Corporate or Individual) will **NOT** be accepted after 14 September 2012. Applications received by the Authority after this date will only be processed after the commencement date. Please note that the notification of changes such as registration capacities and cessation of sponsorship of individual intermediaries by a corporate intermediary must continue to be submitted.

In closing, I should once again reiterate that all of the above is subject to passage of the Bill by the Legislative Council in the current legislative session. And you are actively encouraged to bring the contents of this letter to the attention of your sponsored intermediaries.

Should you have any questions, please do not hesitate to contact me or my colleague, Ms Susanna Lee on 2292 1151 or Ms Clio Wong on 2292 1369.

Thank you for your attention.

Yours sincerely,



(Robin Gill)
Head (Intermediaries)
Supervision Division