



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

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20 June 2008

Circular Letter: PD/CTR/2008/004

To: All Approved Trustees of Registered Schemes

BY FAX ONLY

Dear Sirs,

***Mandatory Provident Fund Schemes (Amendment) Ordinance 2008
Mandatory Provident Fund Schemes (Amendment) (No.2) Bill 2007***

We write to update you on the new development of the Mandatory Provident Fund Schemes (Amendment) Ordinance 2008 (“Amendment Ordinance 2008”) and the Mandatory Provident Fund Schemes (Amendment) (No.2) Bill 2007 (“Amendment Bill (No.2) 2007”).

Amendment Ordinance 2008

In our letter of 16 May 2008, we informed you that the commencement notice gazetted in respect of the following three sets of amendments in the Amendment Ordinance 2008 would be tabled at a Legislative Council (“LegCo”) meeting for negative vetting:

- (a) Unclaimed benefits (Part 11 of the Amendment Ordinance 2008);
- (b) Removal of the housing allowance/benefit exclusion (Part 24 of the Amendment Ordinance 2008); and
- (c) Recovery of arrears (Part 26 of the Amendment Ordinance 2008).

We are pleased to inform you that the negative vetting period has expired and the three sets of amendments shall come into operation on 1 November 2008.

Amendment Bill (No.2) 2007

On 18 January 2008, we informed you, amongst other things, that the LegCo House Committee decided to form a Bills Committee to scrutinize the Amendment Bill (No.2) 2007. We are pleased to inform you that the Bills Committee completed the scrutiny process on 16 May 2008 and the LegCo has passed the Amendment Bill (No.2) 2007 (and certain changes to the Bill arising from deliberations at the Bills Committee stage) on 18 June 2008. The corresponding ordinance will be gazetted on 27 June 2008. The legislative amendments in the corresponding ordinance will come into operation on a day to be appointed by the Secretary for Financial Services and the Treasury by notice published in the Gazette.

In the interim period, we would like to draw your particular attention to one of the changes to the Amendment Bill (No.2) 2007 arising from deliberations at the Bills Committee stage as this may necessitate enhancement to your systems and procedures. The change is to exclude "Saturday" from the definition of "contribution day" in the MPF legislation in consideration of the fact that no payment by cheque would be accepted and no bank transfer would be made on Saturdays in Hong Kong. Whilst pending the gazettal of the corresponding ordinance, we summarize below the details of the said change for your reference:

- section 122(4) of the Mandatory Provident Fund Schemes (General) Regulation is amended by adding "a Saturday," before "a public holiday" where it twice appears; and
- in the proposed section 7AA(11) in clause 5 of the Amendment Bill (No.2) 2007, by adding "a Saturday," before "a public holiday" where it twice appears.

We will update you on further development in respect of the Amendment Bill (No.2) 2007 as and when appropriate.

In the meantime, should you have any queries on the above, please do not hesitate to contact your case officer.

Yours sincerely,



(Gabriella Yee)
Chief Manager

Policy Development & Research Department