



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

電話號碼 Tel. No. : 2292 1996
傳真號碼 Fax. No. : 2259 8828
本局檔號 Our Ref. : MPFA/PD/MPF/3/45/1(C)
來函檔號 Your Ref. :

22 June 2012

Circular Letter: RP/CTR/2012/001

To: All Approved Trustees of Registered Schemes

BY EMAIL ONLY

Dear Sirs,

Mandatory Provident Fund Schemes (Amendment) (No. 2) Bill 2011

We are pleased to inform you that the Legislative Council has passed the Mandatory Provident Fund Schemes (Amendment) (No. 2) Bill 2011 (including certain changes to the Bill arising from deliberations at the Bills Committee stage) on 21 June 2012. The Bill amends the Mandatory Provident Fund Schemes Ordinance (Cap. 485) to:

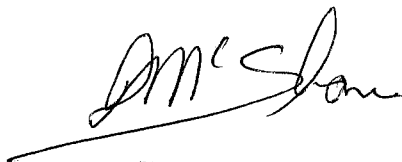
- (a) provide for a statutory regime for the regulation and supervision of MPF intermediaries;
- (b) empower the Mandatory Provident Fund Schemes Authority to designate an electronic system to facilitate the transmission of data on the transfer of accrued benefits between trustees and mandates its use by them; and
- (c) enhance deterrent against default contributions by creating a new offence for an employer's failure to comply with a court order made in civil proceedings for the payment of arrears of mandatory contributions or contribution surcharges, and to provide for a daily penalty in the case of an employer who continue to fail to make mandatory contributions for its employees.

The Bill also amends the Mandatory Provident Fund Schemes (Amendment) Ordinance 2009 ("Amendment Ordinance 2009"), passed in July 2009, to specify the commencement date of Employee Choice Arrangement. Under the Employee Choice Arrangement, employees are allowed to transfer the part of their accrued benefits derived from employee mandatory contributions made during current employment held in a contribution account under an MPF scheme to another MPF account/scheme of their own choice while employed.

Both the Amendment Ordinance 2009 and the corresponding ordinance for the Bill will come into operation on 1 November 2012.

We will update you again on further development of the Bill as and when appropriate. Meanwhile, should you have any queries on the above, please do not hesitate to contact your case officer.

Yours sincerely,

A handwritten signature in black ink, appearing to read "DMcShane", written over a horizontal line.

(Darren McShane)
Executive Director
Regulation & Policy Division