



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

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16 October 2009

Circular Letter: SUCOT2009004

To: All approved trustees and MPF corporate intermediaries

Dear Sir/Madam,

Misleading Information Concerning Introduction of the Portability Scheme

Recently, the Authority has received a number of reports from scheme members advising that MPF intermediaries are suggesting they change their MPF schemes as a consequence of the Mandatory Provident Fund Schemes (Amendment) Ordinance 2009 (commonly referred to as “Portability”). Some members of the Industry appear to be giving incorrect and misleading information to members regarding the introduction of “Portability”. We therefore wish to take this opportunity to request you to take action to ensure that these practices stop.

Although the Ordinance was passed by the Legislative Council on 8 July 2009, you will be aware that “Portability” is only expected to come into operation in January 2011, at the earliest. This is to allow the Industry sufficient time to make the necessary system enhancements, process changes and enhance the training and supervision of individual MPF intermediaries. Therefore, for the time being, only a self-employed person, or individual changing jobs, or an individual who has a preserved account, can transfer his or her own accrued benefits.

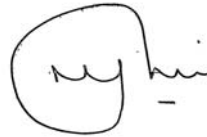
In particular, MPF trustees, service providers, MPF intermediaries

and others in the Industry must not advise scheme members that “Portability” has come into operation and should not invite them to transfer their benefits using this, as justification.

The Authority would like to stress that all representations made by MPF intermediaries to clients must be accurate. If an MPF intermediary gives incorrect or misleading information, this may constitute a breach of Chapter 4 paragraph 1.1 of the Code of Conduct for MPF Intermediaries. You should therefore ensure that your MPF intermediaries clearly understand their duties under the Code and the consequences of any breach.

Thank you for your attention.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Robin Gill', with a small horizontal dash below the name.

(Robin Gill)
Chief Manager
Supervision Division