



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

電話號碼 Tel No. :2292 1123
傳真號碼 Fax No. :2259 8810
本局檔號 Our Ref. :MPFA/S/TR/91/6
來函檔號 Your Ref. :

10 May 2003

Circular Letter: SU/CTR/2003/005

To: All Approved Trustees of Registered Schemes

Dear Sirs,

**Protection of Benefits on Bankruptcy under the
Mandatory Provident Fund Schemes Ordinance (Cap. 485) (“MPFSO”)**

In view of the concerns of approved trustees over the captioned issue, the Authority wishes to clarify its position.

Accrued benefits derived from mandatory contributions vest in a scheme member as soon as they are paid into an MPF scheme by virtue of, and subject to, the provisions of section 12 of the MPFSO. Section 16 of the MPFSO expressly voids any alienation or disposition of such benefits. It should be noted that an MPF trustee is prohibited under section 13 of the MPFSO from paying any part of the accrued benefits derived from mandatory contributions to any person otherwise than in accordance with the MPFSO, for the purpose of preserving such benefits in an MPF scheme. In addition, a scheme member has a statutory right under section 15 of the MPFSO to be paid by the MPF trustee the entirety of his accrued benefits in certain circumstances.

In view of the above, accrued benefits derived from mandatory contributions in respect of a member of an MPF scheme are protected from and do not vest in the trustee in bankruptcy by virtue of the MPFSO and notwithstanding the provisions of the Bankruptcy Ordinance (Cap. 6).

Should you have any question about the content of this circular letter, please feel free to contact your case officer in the Authority.

Yours faithfully,

(Ms Henden Yu)
Chief Operating Officer (Compliance)