



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

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15 April 2003

Circular Letter: SU/CTR/2003/003

To: All Approved Trustees of Registered Schemes

Dear Sirs,

Offering Documents Requiring Authority's Approval

In view of certain recent enquiries, the Authority would like to clarify the types of documents that would require the Authority's approval.

General Principle

Pursuant to section 63A of the Mandatory Provident Fund Schemes (General) Regulation (the "Regulation"), any amendment to the offering document of a registered scheme requires the prior approval of the Authority. An "offering document" is defined in section 2(1) of the Regulation to refer to a document which invites participation in the scheme by prospective participating employers or prospective members of the scheme and contains information relating to the establishment or administration of the scheme. Under section 63A(3) of the Regulation, a reference to an amendment to the offering document includes a reference to addition of new provisions, or substitution or omission of existing provisions, of the document.

Advertisements

Advertisements that only advertise services offered by the trustee or its appointed service providers generally without referring to particular schemes or funds would not constitute offering documents and do not require the prior approval of the Authority. However, if the advertisements refer to particular schemes or funds and invite participation therein, they may fall within the definition of "offering

documents” and require the prior approval of the Authority.

Employer and Member Handbooks

As the employer and member handbooks are meant for participating employers and scheme members rather than for prospective participating employers and prospective members, they do not constitute offering documents and do not require the prior approval of the Authority before issuance. However, as many participating employers and scheme members do refer to these handbooks for basic information, the Authority would encourage trustees to submit the handbooks for our review. No formal approval will be given by the Authority; instead comments will be provided where appropriate. Trustees are expected to incorporate comments provided by the Authority unless there are good reasons for not doing so.

Administration Forms

Administration forms which substantially comply with the forms specified under section 47A of the Mandatory Provident Fund Schemes Ordinance are not required to be submitted to the Authority for approval. Other administration forms do not require prior approval of the Authority if they are not made available to prospective participating employers or prospective members.

Miscellaneous

Other documents, such as newsletters and fact sheets, do not require the prior approval of the Authority if they only provide updates of fund performance or scheme administration matters and are made available to existing members only.

Should you have any queries in connection with the above, please feel free to contact your case officer in the Authority.

Yours faithfully,

(Hendena Yu)
Chief Operating Officer (Compliance)