



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

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29 June 2007

Circular Letter: SU/COT/2007/001

To: All employers (or representative employers of schemes with multiple employers)
of MPF exempt ORSO registered schemes

Dear Sirs,

**Occupational Retirement Schemes Ordinance (“the Ordinance”)
Mandatory Provident Fund Schemes (Exemption) Regulation (“the Regulation”)
Leaflet of “Knowing the MPF and ORSO Schemes”**

As an employer who administers both an MPF scheme and an MPF exempt ORSO registered scheme (“ORSO scheme”), you are obliged to provide an option to all new eligible employees to elect between the MPF and ORSO schemes not later than 10 days after employment, provided that your ORSO scheme is open to membership of new employees. You are also required to provide the information as specified in Part 2 of Schedule 1 to the Regulation (“the specified information”) to your new eligible employees.

The specified information includes, inter alia, the differences between the MPF and ORSO schemes in terms of governing rules, vesting scale (in the case of a defined contribution scheme), contribution rate, the rights and benefits entitled by the scheme members and illustrative examples to demonstrate the differences. Particular attention of the employees should be drawn to the calculation of vested benefits under the ORSO scheme based on the vesting scale, and the preservation and transferability requirements of Minimum MPF Benefits. Such information should be provided to the employees in writing in both Chinese and English languages.

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In order to let employers and employees understand more about the major differences between MPF and ORSO schemes, as well as the calculation of the Minimum MPF Benefits, the Authority has recently published the leaflet of “Knowing the MPF and ORSO Schemes” (only the Chinese version is currently available). Enclosed please find two copies of the leaflet. You may make photocopies of the leaflet and distribute to your new eligible employees for their reference. The leaflet (in PDF format) is also available on our website (www.mpfa.org.hk) under the sections “Information Centre” / “Publications”. The leaflet, however, does not in any way replace the specified information that must be provided to your new eligible employees.

Yours faithfully,

(Jimmy Woo)
Executive Director (Supervision)

Encl.

c.c. Trustee of the scheme