



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

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來函檔號 Your Ref. :

31 January 2012

**Circular Letter: SU/COT/2012/001**

**To: All representative relevant employers and administrators of ORSO registered schemes**

Dear Sir / Madam,

**Occupational Retirement Schemes Ordinance (the Ordinance)  
Mandatory Provident Fund Schemes (Exemption) Regulation  
(the Exemption Regulation)  
ORSO Scheme Administration Matters**

The Authority has recently received enquiries from administrators / employers of ORSO schemes on a number of issues and I should like to take this opportunity to provide you with some relevant information.

**(A) Submission of the final annual return and financial statements of a terminated scheme**

Pursuant to section 20(1) of the Ordinance, the trustee of an ORSO registered scheme must, as soon as reasonably practicable after the scheme's financial year, cause to be prepared the scheme's financial statements and submit these to an auditor to audit and the preparation of a report on the accounts.

Section 30 of the Ordinance further provides that within 6 months after the end of an ORSO registered scheme's financial year, the trustee of the scheme must send to the Registrar an annual return for that year and a copy of the scheme's financial statements for that year audited under section 20(1) of the Ordinance

together with a copy of the auditor's report.

If an ORSO registered scheme is terminated during a financial year, the Authority requires the audited financial statements and auditor's report to report on the scheme's position up to either -

- (a) the effective date of termination of the scheme as notified to the Authority using the "Notice of termination / winding up of a registered scheme" form; or
- (b) the date on which all the benefits under the scheme have been paid to members or (if applicable) the assets of the scheme have been transferred to another scheme -

whichever is the later.

**For MPF Exempted ORSO Registered Schemes**

**(B) Pre-approval requirement for the appointment or retirement of a trustee or the director of a trustee**

The Authority is concerned that some employers only seek our approval after retiring or appointing a trustee of their scheme. Under the Exemption Regulation, the person who has the duty or power to retire or appoint a trustee (be it a corporate trustee or an individual trustee) must obtain the Authority's prior written approval before retiring or appointing the trustee. The same applies where the trustee is a company, where it is a requirement for the Authority to prior approve the retirement or appointment of a director of the trustee unless the trustee is (i) a company registered as a trust company under the Trustee Ordinance of Hong Kong (RTC); or (ii) an overseas trust company which is comparable to an RTC and has a significant presence and control in Hong Kong. As a matter of policy, trustees are exempt from these prior approval requirements if the trustee is an RTC.

You are reminded to allow sufficient time (at least 1 month) for the Authority to process these applications and in addition, the date of retirement or appointment must not be earlier than the date of approval by the Authority.

The above requirements apply to any trustee of a scheme whether or not the trustee is an alternate trustee, emergency trustee or co-trustee in the governing rules of the scheme.

**For Defined Benefit Schemes**

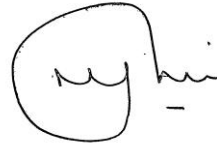
**(C) Appointment of the Actuary**

Pursuant to section 69(1) of the Ordinance, an actuary who prepares the actuarial certificate in respect of a scheme must not be –

- (a) the relevant employer of the scheme;
- (b) an associate or employee of the employer; or
- (c) a person having a contract of service with an employee referred to in (b).

To ensure the effective monitoring and administration of ORSO schemes, administrators of all defined benefit schemes are requested, with immediate effect, to confirm compliance with section 69(1) of the Ordinance when submitting a Scheme's actuarial certificate.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Robin Gill', with a horizontal line underneath the signature.

(Robin Gill)  
Chief Manager  
Supervision Division