



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

電話號碼 Tel No. : 2918 0102
傳真號碼 Fax No. : 2259 8808
本局檔號 Our Ref. : MPFA/S/IO-O/58/1
來函檔號 Your Ref. :

15 April 2009

Circular Letter: SUCOT2009001

To: All Employers, Corporate and Individual trustees/administrators of ORSO Registered schemes

Dear Sir/Madam,

**Occupational Retirement Schemes Ordinance (“the Ordinance”)
Submission of Annual Return/Actuarial Certificate and Payment of Periodic Fee**

With a view to coping with the changing economic environment and to achieve more effective monitoring and administration of ORSO schemes, you are reminded to observe your obligations as employers and trustees with regard to the statutory requirements on the submission of Annual Return/Actuarial Certificate and payment of Periodic Fee.

Annual Return/Actuarial Certificate

The Authority is concerned to note that some employers/trustees regularly request an extension of time to submit statutory documents. Some requests are even made after the statutory deadline whilst some are made too far in advance of the deadline. The Authority would like to remind you of:

- (a) the requirement in section 20(7A) of the Ordinance which stipulates that the employer’s auditor’s statement is required to be submitted to the administrator’s auditor not later than 4 months after each of the scheme’s financial years;
- (b) the requirement in section 30 of the Ordinance which stipulates that annual return, auditor’s report and audited financial statements are required to be submitted to the Registrar not later than 6 months after a scheme’s financial year; and
- (c) the requirement in section 31(1) of the Ordinance which stipulates that an actuarial certificate of a registered defined benefit scheme is required to be submitted to the Registrar within 6 months after the expiration of the relevant period.

It is the obligation of employers and trustees to ensure compliance with the Ordinance. Application for extension of time will only be granted in exceptional circumstances due to justifiable and unforeseeable reasons.

Periodic Fee

The Authority is also concerned that some employers have failed to pay the periodic fee in respect of their ORSO schemes. The Ordinance requires that the periodic fee should be paid within 1 month after the annual due date. The annual due date falls on the first and subsequent anniversary dates of registration of the ORSO scheme. If the fee is not paid within one month after the due date, a surcharge equal to the amount of the unpaid fee is chargeable. The Ordinance also provides that non-payment of the unpaid fee and surcharge is a ground to cancel the registration status of the ORSO scheme and as such, could lead to the withdrawal of its MPF exemption certificate by the Authority.

In order to avoid any misconceptions, employers should note that the Periodic Fee Payment Advice issued to the relevant employer ahead of the due date is not an obligation on the Authority. Instead, it is issued to remind employers of this requirement. Moreover, employers' negligence will not be accepted as a reasonable excuse for non-payment or late payment. Non-receipt or late receipt of the Advice due to postal or other reasons do not alter the statutory requirements that the employer should pay the periodic fee before the statutory deadline.

As a responsible employer, you should be fully aware of your obligations under the Ordinance which include, inter alia, payment of periodic fee before the statutory deadline even without receiving any reminder from the Authority.

Yours faithfully,

A handwritten signature in black ink, appearing to be 'Cynthia Hui', written in a cursive style.

(Cynthia Hui)
Executive Director (Supervision)