

MANDATORY PROVIDENT FUND SCHEMES AUTHORITY

V.12 Guidelines on MPF Exempted ORSO Schemes – Investment Managers

INTRODUCTION

Section 3 of Schedule 3 to the Mandatory Provident Fund Schemes (Exemption) Regulation (“the Exemption Regulation”) specifies that the investment manager appointed for a scheme on and after 1 December 2000 is an investment management company that:

- (a) is a corporation licensed to carry on, or an authorized financial institution registered for carrying on, a business in asset management under Part V of the Securities and Futures Ordinance; or
- (b) is a company authorized by an authority recognized by the Mandatory Provident Fund Schemes Authority (“the Authority”) to carry on under the law of a place outside Hong Kong the business referred to in paragraph (a) above.

2. Section 6H of the Mandatory Provident Fund Schemes Ordinance (“the Ordinance”) provides that the Authority may issue guidelines for the guidance of approved trustees, service providers and other persons concerned with the Ordinance.

3. The Authority hereby issues guidelines that set out those authorities that have been recognized by the Authority for the purposes of section 3(1)(b) of Schedule 3 to the Exemption Regulation.

LIST OF REGULATORY AUTHORITIES RECOGNIZED BY THE AUTHORITY

4. The authorities recognized by the Authority for the purposes of section 3(1)(b) of Schedule 3 to the Exemption Regulation are those regulatory authorities recognized for the purpose of section 45(4) of the Mandatory Provident Fund Schemes (General) Regulation as set out in Guidelines III.5.

DEFINITIONS OF TERMS

5. Where a term used in the Guidelines is defined in the Ordinance or the subsidiary legislation then, except where specified in the Guidelines, that term carries the meaning as defined in the Ordinance or the subsidiary legislation.