

## **MANDATORY PROVIDENT FUND SCHEMES AUTHORITY**

### **II.7 Guidelines on Quarterly Returns of Approved Pooled Investment Funds**

#### **INTRODUCTION**

The Guidelines on Reserving Standards for Investment Guarantees (Guidelines III.9) prescribe the framework of reserving for investment guarantees for constituent funds and approved pooled investment funds (“APIFs”) offering investment guarantees.

2. Section 6H(1) of the Mandatory Provident Fund Schemes Ordinance (“the Ordinance”) provides that the Mandatory Provident Fund Schemes Authority (“the Authority”) may issue guidelines for the guidance of approved trustees, service providers and other persons concerned with the Ordinance.

3. Section 6H(3) of the Ordinance provides that a guideline may require persons (including persons belonging to a class) specified in the guideline to give to the Authority information or documents of a kind specified in the guideline. The guideline may only specify information or documents of a kind that the Authority reasonably requires for the exercise or performance of its functions.

4. The Authority hereby issues guidelines to specify the information contained in a quarterly return required to be submitted to the Authority in respect of APIFs which are insurance policies with authorized insurers acting as the investment guarantors. These guidelines also specify the means by which the quarterly returns should be submitted to the Authority.

## **QUARTERLY RETURN**

### **Prescribed Format and Information**

5. The prescribed information and format of the quarterly return are set out in the Annex (FORM PF(QR)-IR).

### **Submission of Quarterly Return**

6. The quarterly return should be filed by the authorized insurer in relation to an approved pooled investment fund being a series of Class G insurance policies guaranteed by the insurer.

7. The authorized insurer is to submit the return within 6 weeks of the end of each calendar quarter either by electronic means (such as e-mail or diskettes) or in hard copies to :

Mandatory Provident Fund Schemes Authority  
21<sup>st</sup> and 22<sup>nd</sup> floors  
One International Finance Centre  
1 Harbour View Street  
Hong Kong.

## **Definitions of Terms**

8. Except where otherwise specified in the Annex, the terms common to the Ordinance and the subsidiary legislation of the Ordinance carry the same meanings as defined in the Ordinance and the subsidiary legislation. References should be made to the Ordinance and the subsidiary legislation, where necessary.

**FORM PF(QR)-IR**

**MANDATORY PROVIDENT FUND SCHEMES ORDINANCE (CAP. 485)  
("the Ordinance")**

**QUARTERLY RETURN OF  
APPROVED POOLED INVESTMENT FUND  
BEING A SERIES OF CLASS G INSURANCE POLICIES  
GUARANTEED BY AN INSURER**

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*NOTES :*

- (1) *This Form must be completed by the authorized insurer in relation to a series of insurance policies.*
- (2) *The authorized insurer of the Approved Pooled Investment Fund ("APIF") should refer to the "Guidelines on Quarterly Returns of Approved Pooled Investment Funds" for the purpose of submitting the quarterly return of the APIF.*
- (3) *All questions must be answered. If any question is not applicable, please write "N.A."*
- (4) *\* means delete whichever is inappropriate.*

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**FOR OFFICIAL USE ONLY**

**Reference no.:** \_\_\_\_\_ **Date of receipt:** \_\_\_\_\_

**Subject officer:** \_\_\_\_\_ **Input officer:** \_\_\_\_\_

**SECTION I – PARTICULARS OF THE APIF**

- (1) Name of the APIF: \_\_\_\_\_
- (2) Name of the insurer: \_\_\_\_\_
- (3) For the quarter end of: Mar/ Jun/ Sept/ Dec\* 

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Year

**SECTION II – INVESTMENT GUARANTEE**

- (1) Changes in guarantee features, if any
- (2) Spread of investment guarantee by year of retirement

**SECTION III - MOVEMENT OF FUND**

- (1) Net asset value of the APIF at the beginning and end of the quarter (with breakdown by holdings in various kinds of securities such as equities, debt securities, etc.)
- (2) Total amount of subscriptions of the APIF during the quarter
- (3) Gross investment return of the APIF for the quarter
- (4) Administrative expenses deducted from the APIF (with breakdown by types, e.g. custody fees, investment management fees, guarantee fees or reserving charge, etc.)

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- (5) Guaranteed interest / actual interest credited to the APIF during the quarter
  
  - (6) Reconciliation of fund movements during the quarter

**SECTION IV – RESERVING AND PROVISIONS**

- (1) Changes in reserving basis, if any (the reserving basis should be provided in detail for the first return submitted in respect of the APIF)
  
- (2) Additional provisions for investment guarantee at the beginning and end of the quarter
  
- (3) Reserving assumptions and methodology
  
- (4) Illustrative reserve calculation