

MANDATORY PROVIDENT FUND SCHEMES AUTHORITY

II.3 Guidelines on Quarterly Statistical Returns of Registered Schemes

INTRODUCTION

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, participating employers and their employees, self-employed persons, regulated persons and other persons concerned with the Ordinance.

2. 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.

3. The Authority hereby issues guidelines to specify the information required to be submitted in respect of quarterly statistical returns of registered schemes. These guidelines also specify the means by which the quarterly statistical returns should be submitted to the Authority.

EFFECTIVE DATE

4. These revised Guidelines (Version 9 – February 2016) shall become effective on 22 February 2016. The previous version of these

Guidelines (Version 8 – February 2016) shall be superseded on that day. The submission of the first set of quarterly statistical return in accordance with these revised Guidelines is required for the calendar quarter beginning on 1 January 2016.

QUARTERLY STATISTICAL RETURN

Contents of the Quarterly Statistical Return

5. The contents of the quarterly statistical return of a registered scheme are set out in Annex A (FORM CF(QR)) and Annex B (FORM S(QR)). The information to be provided should be in respect of the end of each calendar quarter. A separate FORM CF(QR) should be filled in for each constituent fund of a registered scheme.

Submission of the Quarterly Statistical Return

6. The approved trustee of a registered scheme is required to submit the quarterly statistical return within 6 weeks after 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
Level 8, Tower 1, Kowloon Commerce Centre
51 Kwai Cheong Road, Kwai Chung
Hong Kong

7. In view of the voluminous data required in Section V of the Quarterly Statistical Return of Registered Scheme (FORM S(QR)), the approved trustee of a registered scheme should submit that section of the quarterly statistical return by electronic means in accordance with the

requirements for electronic interface as notified by the Authority from time to time.

DEFINITION OF TERMS

8. 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.

FORM CF(QR)

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

QUARTERLY STATISTICAL RETURN OF CONSTITUENT FUND

NOTES:

- (1) *This Form must be completed by the approved trustee ("the Trustee") of the registered scheme ("the Scheme") to which the constituent fund belongs.*
- (2) *The Trustee of the Scheme should refer to the "Guidelines on Quarterly Statistical Returns of Registered Schemes" for the purpose of submitting a quarterly statistical return of the constituent fund of the Scheme.*
- (3) *The Trustee of the Scheme should read the explanatory notes to this Form carefully before completing this Form.*
- (4) *All questions must be answered. If any question is not applicable, please write "N.A."*
- (5) ** means delete whichever is inappropriate.*

FOR OFFICIAL USE ONLY

Reference no.: _____ **Date of receipt:** _____

Subject officer: _____ **Input officer:** _____

SECTION I - PARTICULARS OF THE CONSTITUENT FUND

- (1) Name of the constituent fund: _____
- (2) Name of the Scheme to which the constituent fund belongs: _____
- (3) Name of the Trustee of the Scheme: _____

SECTION II - INVESTMENT PROFILE

For the quarter end of: Mar/ Jun/ Sept/ Dec*
Year

Basis for determining investment profile: Trade day/Settlement day*

(1) Asset Allocation ^{Note 1}

Please provide the asset holdings of the constituent fund in percentage term (including pro-rata holdings of any underlying pooled investment funds):

	Deposits & Cash %	Debt Securities ** %	Equities %	Others %	Total %
Hong Kong					
North America					
Japan					
Asia #					
Europe					
Others					
TOTAL					

**Include convertible debt securities

Exclude Japan and Hong Kong but include Australia, New Zealand and India

(2) Effective Currency Exposure ^{Note 2}

Please express the effective currency exposure of the constituent fund as a percentage of its net asset value (including pro-rata holdings of any underlying pooled investment funds):

	(%)
HK\$	_____
US\$	_____
Yen	_____
Asian currencies (exclude Yen and HK\$ but include AUD, NZD and INR)	_____
Euro	_____
Other currencies	_____
Total	100

(3) Investment Return ^{Note 3}

Net investment return for the quarter (%): _____

Basis of calculation: _____

**Explanatory notes for completion of quarterly statistical return
covering information on statistics related to the constituent fund of a registered scheme**

1. Asset Allocation

This information is being gathered and compiled with the intention of producing a high level assessment of the exposure of the respective constituent fund to the broad investment classes, being deposits, debt securities and equities, and to assess the geographical and currency exposure of the constituent fund.

For constituent funds maintaining a feeder fund or portfolio management fund structure, the exposure of the constituent fund should be the aggregate of those of the underlying funds. The reported allocation should be expressed as a percentage of total net asset value (“NAV”) of the fund, according to the following:

- (a) Deposits and cash should be reported based on the currency of denomination of the respective account.
- (b) Debt securities include debt and convertible debt securities. These should be reported based on the currency of denomination.
- (c) Equities, including warrants, American depository receipts and global depository receipts, should be reported by the country of primary listing.

2. Effective Currency Exposure

This information should represent the economic exposure of the constituent fund to the respective currencies at the end of the quarter.

The effective currency exposure of a particular currency should be calculated based on the position of net assets in that currency and adjusted for any open currency forward contracts. For constituent funds maintaining a feeder fund or portfolio management fund structure, the exposure to the respective currencies should be the aggregate of those of the underlying funds.

3. Investment Return

- (a) For unitized funds, net investment return for the quarter should be the simple return calculated in Hong Kong dollar terms on a unit NAV-to-NAV basis, i.e.
$$\{[\text{Unit NAV (end of reporting quarter)}/\text{Unit NAV (end of previous quarter)}] - 1\} \times 100.$$
- (b) For non-unitized guaranteed funds, the methodology of calculation of the net investment return should be consistent with the above methodology and the basis of calculation should be disclosed.

FORM S(QR)

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

QUARTERLY STATISTICAL RETURN OF REGISTERED SCHEME

NOTES:

- (1) *This Form must be completed by the approved trustee ("the Trustee") of the registered scheme ("the Scheme").*
 - (2) *The Trustee of the Scheme should refer to the "Guidelines on Quarterly Statistical Returns of Registered Schemes" for the purpose of submitting a quarterly statistical return of the Scheme.*
 - (3) *The Trustee of the Scheme should read the explanatory notes to this Form carefully before completing this Form.*
 - (4) *All questions must be answered. If any question is not applicable, please write "N.A."*
 - (5) ** 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 SCHEME

- (1) Name of the Scheme: _____
- (2) Name of the Trustee of the Scheme: _____

SECTION II – REPORTING QUARTER

For the quarter end of: Mar/ Jun/ Sept/ Dec*

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Year

SECTION III – INFORMATION ON MEMBERS

- (1) Number of self-employed members contributing on a monthly basis as at the end of the quarter: _____
- (2) Number of participating employees^{Note 1} whose relevant incomes are less than the minimum level of relevant income (for determining the mandatory contributions made by the employees) but to exclude those with no relevant income for the last contribution period ending on or before the end of the quarter: _____
- (3) Number of participating employees whose relevant incomes are the same as or more than the maximum level of relevant income (for determining the mandatory contributions made by the employees) for the last contribution period ending on or before the end of the quarter: _____

SECTION IV – INFORMATION ON BENEFITS WITHDRAWN FROM THE SCHEME DURING THE CALENDAR QUARTER

(1) Payment of benefits derived from mandatory and voluntary contributions ^{Note 2}

	<u>Number of claims</u> ^{Note 3}	<u>Benefits derived from mandatory contributions</u>	<u>Benefits derived from voluntary contributions</u>
Attaining the retirement age of 65			
(i) First claim ^{Note 4}			
- In a lump sum ^{Note 5}	_____	HK\$ _____	HK\$ _____
- By instalments			
• without standing instruction ^{Note 6}	_____	HK\$ _____	HK\$ _____
• with standing instruction ^{Note 7}	_____	HK\$ _____	HK\$ _____
(ii) Subsequent payment of sums withdrawn by instalments ^{Note 8}	_____	HK\$ _____	HK\$ _____
Early retirement			
(i) First claim ^{Note 4}			
- In a lump sum ^{Note 5}	_____	HK\$ _____	HK\$ _____
- By instalments			
• without standing instruction ^{Note 6}	_____	HK\$ _____	HK\$ _____
• with standing instruction ^{Note 7}	_____	HK\$ _____	HK\$ _____
(ii) Subsequent payment of sums withdrawn by instalments ^{Note 8}	_____	HK\$ _____	HK\$ _____
Death	_____	HK\$ _____	HK\$ _____
Total incapacity	_____	HK\$ _____	HK\$ _____
Terminal illness ^{Note 9}	_____	HK\$ _____	HK\$ _____
Permanent departure from HK	_____	HK\$ _____	HK\$ _____
Small balance	_____	HK\$ _____	HK\$ _____
Resignation/dismissal	_____	HK\$ _____	HK\$ _____

Offsetting severance payment ^{Notes 10 & 11}	_____	HK\$	_____	HK\$	_____
Offsetting long service payment ^{Notes 10 & 11}	_____	HK\$	_____	HK\$	_____
Others (Please specify: _____)	_____	HK\$	_____	HK\$	_____
Total ^{Note 12}	_____	HK\$	_____	HK\$	_____

(2) Payment of benefits derived from special voluntary contributions^{Note 13}

Total number of claims ^{Note 3}	_____
Total benefits paid ^{Note 12}	_____ HK\$

SECTION V – INFORMATION ON CLAIMS FOR OFFSETTING SEVERANCE PAYMENT OR LONG SERVICE PAYMENT AGAINST MPF ACCRUED BENEFITS

List of information on claims for offsetting severance payment or long service payment against MPF accrued benefits (one list to be completed for each payment)^{Note 14}

Scheme Information	Scheme Registration Number ^{Note 15}	
Nature of the Claim	Type of Claim ^{Note 16}	
	Payment to Employer or Employee ^{Note 17}	
Payout Details	Payout Date	
	Payout Amount of Employer Mandatory Contributions (HK\$)	
	Payout Amount of Employer Voluntary Contributions (HK\$)	
Account Balance Before Payout	Opening Balance of Accrued Benefits Derived from Employer Mandatory Contributions as at Payout Date (HK\$)	
	Opening Balance of Vested Accrued Benefits Derived from Employer Voluntary Contributions as at Payout Date (HK\$)	
	Opening Balance of Accrued Benefits Derived from Employee Mandatory Contributions as at Payout Date (HK\$)	
	Opening Balance of Accrued Benefits Derived from Employee Voluntary Contributions as at Payout Date (HK\$)	
Employer Information	Number of Enrolled Employees ^{Note 18}	
	Industry Type of Employer	
Employee Information	Age of Employee as at Payout Date	
	Years of Service ^{Note 19}	

Explanatory notes for completion of quarterly statistical return covering information on statistics related to a registered scheme

1. "Participating employees" refers to employees of employers participating in the Scheme.
2. Special situations to note when preparing the quarterly statistical return under subsection (1) under Section IV:

Situation	Number of claims	Benefits derived from mandatory contributions/voluntary contributions
<p>(a) For the first claim for payment of benefits made on the ground of attaining the retirement age of 65 or early retirement and the first claim is by withdrawing in a lump sum:</p> <p>(i) payment of benefits related to subsequent recovery of outstanding contributions and/or surcharges, and/or contribution adjustments made after the first claim for payment of benefits</p> <p>(ii) subsequent payment of benefits made after the first claim for payment of benefits</p>	No need to reflect	Need to reflect under "In a lump sum"
<p>(b) For the first claim for payment of benefits made on the ground of attaining the retirement age of 65 or early retirement and the first claim is by withdrawing by instalments:</p> <p>(i) payment of benefits related to subsequent recovery of outstanding contributions and/or surcharges, and/or contribution adjustments made after the first claim for payment of benefits</p> <p>(ii) subsequent payment of benefits made after the first claim for payment of benefits</p>	<p>No need to reflect</p> <p>Need to reflect under "Subsequent payment of sums withdrawn by instalments"</p>	Need to reflect under "Subsequent payment of sums withdrawn by instalments"

Situation	Number of claims	Benefits derived from mandatory contributions/voluntary contributions
(c) Payment of benefits related to subsequent recovery of outstanding contributions and/or surcharges, and/or contribution adjustments made after the claim for payment of benefits made on grounds other than attaining the retirement age of 65 or early retirement	No need to reflect	Need to reflect
(d) Reversal of payment due to error (applicable if the entire sum of payment of a claim reported previously was subsequently reversed, e.g. the claim was cancelled or invalid)	Need to reflect	
(e) Rectification of payment amount	No need to reflect	Need to reflect

3. “Number of claims” refers to the number of transactions processed for payment of benefits (please also see Note 12 below). If payments of benefits to a claimant from a number of different MPF accounts have been made in a reporting period, please fill in the number of accounts involved.
4. “First claim” refers to the first payment of benefits made to a claimant from an MPF account by the Trustee on the ground of attaining the retirement age of 65 or early retirement according to the instructions provided by the claimant on the claim form for payment of accrued benefits lodged with the Trustee.
5. “In a lump sum” refers to the payment made to a claimant by withdrawing the accrued benefits in a lump sum from an MPF account of the scheme member according to the withdrawal option as indicated by the claimant on the claim form for payment of accrued benefits lodged with the Trustee.
6. “By instalments – without standing instruction” refers to the payment made to a claimant by withdrawing the accrued benefits by instalments (with no standing instruction) from an MPF account of the scheme member according to the withdrawal option as indicated by the claimant on the claim form for payment of accrued benefits lodged with the Trustee.
7. “By instalments – with standing instruction” refers to the payment made to a claimant by withdrawing the accrued benefits by instalments from an MPF account of the scheme member according to the standing instruction, as agreed between the Trustee and the claimant, given by the claimant on the claim form for payment of accrued benefits lodged with the Trustee.

8. “Subsequent payment of sums withdrawn by instalments” refers to the payment related to (i) subsequent recovery of outstanding contributions and/or surcharges, and/or contribution adjustments, and/or (ii) subsequent payment of benefits made after the first claim of either withdrawing by instalments without standing instruction or withdrawing by instalments with standing instruction under the ground of attaining the retirement age of 65 or early retirement.
9. A claimant who has made a claim for payment of benefits from a contribution account on the ground of terminal illness may make subsequent claims for payment of benefits derived from future contributions and transfer-in benefits from the same contribution account. If the claimant makes a subsequent claim on any ground for payment of benefits from the same contribution account, the Trustee should reflect the claim in both columns “Number of claims” and “Benefits derived from mandatory contributions / voluntary contributions” under the relevant ground.
10. The number of claims for offsetting severance payment in Section IV must be reconciled with the number of claims for offsetting severance payment in Section V, while the number of claims for offsetting long service payment in Section IV must be reconciled with the number of claims for offsetting long service payment in Section V.
11. Benefits used to offset severance payment or long service payment should be reported in the item “Offsetting severance payment” and the item “Offsetting long service payment” respectively and the amount should be excluded from the other items under Section IV. Benefits used to offset severance payment or long service payment refer to the entire sum of monies paid to the claimants for the said purpose.
12. Payment of benefits derived from mandatory contributions, voluntary contributions and special voluntary contributions should only be reported when the constituent fund units have been redeemed and the Trustee is ready to make the payment to the claimants. The total payment of benefits derived from mandatory contributions, voluntary contributions and special voluntary contributions must be reconciled with the corresponding data item, “Total benefits paid” in Sections IX and X, as reported in the monthly statistical return (Form SS(MR) in Guidelines II.8) of the corresponding months.
13. “Special voluntary contributions” refers to voluntary contributions paid directly by a relevant employee to an approved trustee. Unlike normal voluntary contributions, these contributions are non-employment related, i.e. contributions do not go through the employer of the employee, and the withdrawal of accrued benefits is neither tied to employment nor subject to preservation requirements.
14. If an adjustment in the number of claims and / or the benefits derived from mandatory contributions / voluntary contributions is reported for the item “Offsetting severance payment” and / or the item “Offsetting long service payment” under Section IV in respect of the special situations set out in Note 2, the Trustee is required to also provide the relevant information in respect of such adjustment in Section V as required in that Section. Such adjustment should be reported in a separate file so as to distinguish it from the information reported in respect of the normal situations.
15. “Scheme Registration Number” refers to the registration number shown on the Certificate of Registration of Scheme issued by the Mandatory Provident Fund Schemes Authority (e.g. MT12345).

16. The type of claim should be “SP” if the claim was for offsetting severance payment and “LSP” if the claim was for offsetting long service payment.
17. If it is the employer who made an application for payment of an amount under section 12A(1) of the Ordinance with the approved trustee and the payment was made to the employer under section 12A(2) of the Ordinance, the approved trustee should fill in “ER”. If it is the employee who made an application for payment of an amount under section 12A(3) of the Ordinance with the approved trustee and the payment was made to the employee under section 12A(4) of the Ordinance, the approved trustee should fill in “EE”. If the case involves both an employer making an application for payment of an amount under section 12A(1) of the Ordinance and its employee under section 12A(3) of the Ordinance with the approved trustee, and the respective payment was made to the employer under section 12A(2) of the Ordinance and its employee under section 12A(4) of the Ordinance, two separate claim records should be reported, i.e. one claim record with “ER” filled in and another claim record with “EE” filled in.
18. “Number of Enrolled Employees” refers to the number of active members, including the employee concerned, enrolled under the employer as at the data retrieval date.
19. “Years of Service” refers to the number of complete years that the employee worked for the employer up to the last day of employment. If the employee had been transferred from an affiliated company (intra-group transfer), the working year(s) in the affiliated company should be included in determining the years of service.