

For discussion on
6 February 2006

**LEGISLATIVE COUNCIL PANEL
ON FINANCIAL AFFAIRS**

**MPF System – Proposed Amendments to
the Mandatory Provident Fund Schemes (General) Regulation
(Chapter 485A)**

PURPOSE

This paper seeks Members' views on the Administration's proposal to amend the Mandatory Provident Fund Schemes (General) Regulation ("the Regulation") (Cap. 485A) to improve the existing investment regulations in respect of Mandatory Provident Fund ("MPF") funds.

BACKGROUND

2. Since its implementation in December 2000, the MPF System has been providing our working population with an additional means to enhance retirement protection. Over two million employers, employees and self-employed persons have participated in MPF schemes. The accumulated net asset value of MPF has reached over HK\$145 billion as at end 2005.

3. Whilst the MPF System is on track, we aim to strengthen and refine the System constantly, including its administrative and operational aspects, to ensure that it is in line with the prevailing market practice and serving the best interests of MPF scheme members. Against this backdrop, the Mandatory Provident Fund Schemes Authority (the "MPFA") established the MPF Schemes Operation Review Committee ("the Review Committee") in August 2001. The Review Committee is tasked to review the operational aspects of the MPF legislation for further improvements. It comprises representatives of employers and employees bodies, service providers, professional bodies and the Government (the membership list is at **Annex A**).

4. The Review Committee has completed a series of reviews on investment regulations of the Regulation. In the light of the recommendations put forward by the MPFA, we intend to introduce proposals to amend the Regulation with the aim to enhance protection of scheme members' interests and improve implementation of the Regulation on one hand, whilst enhancing flexibility of MPF investments and removing undue restrictions on investment of MPF funds on the other.

PROPOSED LEGISLATIVE AMENDMENTS

5. The MPFA is tasked to administer the MPF legislation, including the regulation of how and where MPF contributions can be invested. The investment regulations now prescribed under the Regulation list out a number of requirements about which securities, and the circumstances in which those securities can be acquired for an MPF fund. An MPF fund cannot acquire an investment unless it is a "permissible" investment. The current proposed amendments relate to Schedule 1 to the Regulation (the "Schedule") which regulates the permissibility of investments of MPF funds, and related amendment to section 2 of the Regulation. The gist of the proposals is set out in the ensuing paragraphs. A copy of the Schedule (and section 2 of the Regulation) is at **Annex B**.

(A) Enhance protection of scheme members' interests and improve implementation of the Regulation

(i) Regulation governing spread of investment

6. Under section 2(1) of the Schedule, diversification of risk is mandated by the requirement that no constituent fund can invest more than 10% of its total funds (the "10% spread limit") in securities and other permissible investments "issued by any one person" (i.e. an issuer). This investment rule is to ensure a diversification of the underlying investments with the objective of reducing risk.

7. The present provision focuses on securities and other permissible investments issued by a legal 'person'. However, the real financial exposure to

an entity could be in excess of 10% where the fund holds instruments which are issued by different issuers but which have their values linked ultimately to one entity. For instance, in the case of a credit linked note issued by Bank A (as issuer) the value of which is determined by reference to Company B, we propose to adopt a requirement to the effect that instruments having values linked to other entities be aggregated in calculating the 10% spread limit regardless of who the issuer of the security is, i.e. the exposure to both Bank A and Company B is accounted for in calculating the limit. It is the plan of the MPFA to issue guidelines to specify which securities or other permissible investments should be aggregated and the methodology for such aggregation.

8. Also, it is a common market practice to set up subsidiaries specifically for the purpose of issuance of debt securities although the repayment of the debt may be guaranteed by the parent or related entity. Under the current legislation, such a subsidiary, being a separate legal entity, is not aggregated with its parent or related entity in calculating the 10% spread limit. To minimise the risk of exposing to any domino effect should such subsidiaries fail when their parents fail, we propose to amend section 2(1) to the effect that a debt security is deemed to be issued by a person if the person either issues or guarantees the security.

(ii) Regulation governing the definition of deposits

9. Section 11 of the Schedule allows bank deposits as one of the permissible investments. The existing definition of “deposit” may encompass other types of securities which should either be dealt with as debt securities or which have embedded derivatives instruments, for instance, an equity linked deposit. The risk nature of these other types of securities would be different from a “pure” deposit.

10. To maintain the investment risk to these other securities to a prudent level, we propose to amend the existing definition to the effect that these other types of securities are excluded from being a deposit in the MPF investment context.

(iii) Regulation on deposits and currency forward contracts with authorised financial institutions

11. Section 11(1) of the Schedule stipulates that funds of a constituent fund may be deposited with an authorised financial institution (“AFI”) or an eligible overseas bank (“EOB”), but under section 15(2)(a), a currency forward contract may be acquired for a constituent fund only if it is acquired from the former. At present, to be eligible for MPF investment purposes, all EOBs must meet stringent credit rating requirements as they are not subject to the prudential supervision of the Hong Kong Monetary Authority (the “HKMA”). In contrast, AFIs do not need to meet such requirement as they are directly supervised by the HKMA.

12. However, it should be noted that not all aspects of the operations of an AFI are directly supervised by the HKMA and the overseas branches of foreign incorporated AFIs are not. We therefore propose that sections 11 and 15 of the Schedule be amended to require overseas branches of foreign incorporated AFIs be subject to the same credit rating requirements currently applicable to EOBs to be eligible for MPF investment purposes.

(iv) Regulation governing financial futures contracts and financial option contracts

13. Section 14 of the Schedule allows a constituent fund to acquire, among others, stock futures contracts. However, the current provision does not specify any permissibility requirement concerning the specified security underlying such a contract. There may be a possibility that a constituent fund could acquire a stock futures contract where the specified security underlying it is not a permissible investment. Thus, we propose to amend section 14 of the Schedule to clarify that for any such contracts to be permissible for MPF investment purposes, the underlying specified security must also be a permissible investment.

14. We would also like to address a drafting issue arising from the definition of the terms “financial futures contracts” and “financial option contracts” in section 2 of the Regulation that it applies only to contracts entered into on an approved exchange; whereas sections 14(2) and 14(3) already include listing as a requirement for these contracts to be acquired for MPF

investment purposes. The present approach may create confusion as to whether such contracts if unlisted are also permissible for MPF investment purposes. We therefore propose to amend the relevant definitions in section 2 of the Regulation to the effect that they cover all financial futures contracts and financial option contracts (whether listed or not), yet only those meeting the requirements of section 14 of the Schedule are permissible investments.

(v) Clarify restriction on investment in “other securities”

15. Section 8(2) of the Schedule allows not more than 10% of the funds of a constituent fund to invest in “other securities” which fall outside those investments specifically included elsewhere in the Schedule but are nonetheless assessed by the MPFA as acceptable investments and hence, permissible. However, the provision may be unclear as to whether partly-paid up shares and collective investment schemes listed on non-approved stock exchanges could be acquired as MPF investments. In addition, there may be doubt as to whether the 10% limit applies collectively or individually to investments made under the sub-sections.

16. We propose to amend section 8(2) of the Schedule to clarify that a constituent fund is not allowed to acquire partly-paid up shares and collective investment schemes listed on non-approved stock exchanges, and investment in “other securities” as specified in the sub-sections under section 8(2) of the Schedule should be aggregated in calculating the 10% limit.

(vi) Remove inconsistent treatment for deposits placed with listed financial institutions for calculating the 10% spread limit

17. When calculating the 10% spread limit for the purpose of section 2(1) of the Schedule (see paragraphs 6 and 7 above), deposits made with any financial institution which is a subsidiary of a listed entity will not be aggregated with other investments issued by the listed entity. In contrast, if any financial institution is a listed entity itself, deposits made with it will be aggregated with other investments that it issued.

18. Considering that deposits are already subject to separate spread limit under section 11 of the Schedule, we propose to remove the inconsistency and the redundancy by amending section 2(1) of the Schedule to the effect that

the 10% spread limit shall not apply to deposits.

(B) Enhance flexibility of MPF investments and remove undue restrictions on investment of MPF funds

(i) Admissibility of “listed securities” as permissible investments

19. Section 8(1) of the Schedule allows a constituent fund to invest in fully-paid up “shares” listed on approved stock exchanges. However, since the provision focuses on shares, it does not permit investment in other listed securities with the same or similar characteristics (such as interests in limited partnerships and equity units) solely because technically they are not “shares”. “Shares” are not defined in the Regulation but “securities” have been defined by making reference to the relevant part of the Securities and Futures Ordinance.

20. We consider that the current provision is unduly restrictive in scope. New types of securities which are substantially similar to “shares” are constantly being developed, e.g. various types of depository receipts. Although the MPFA can, to some extent, overcome the narrowness of the current drafting by exercising its discretion under section 8(2) to permit investment in these securities as “other securities”, section 8(2) is subject to an additional acquisition cap of 10% of the funds of a constituent fund whilst section 8(1) is not. There is no justifiable reason in some cases to restrict the opportunities for MPF funds to invest in these other securities in any way that is different from the treatment of “shares”. We therefore propose a more flexible approach to amend section 8(1) of the Schedule to the effect that the MPFA is empowered to assess the permissibility of these other securities and prescribe further types of securities that are listed on approved stock exchanges as permissible investments which may be acquired for by a constituent fund under the same rule as it acquires “shares” currently.

(ii) Facilitate acquisition of permissible investments by subscription

21. Section 12(1) of the Schedule allows a constituent fund to acquire debt securities from an underwriter or sub-underwriter. It is very narrow in scope and the current drafting creates interpretational difficulties as to the nature of debt securities that can be subscribed for. Section 13(1) permits subscription by way of public offer of selected types of securities only. These

current provisions are unduly restrictive as they only cover limited types of permissible investments and raise confusion as to the permissibility of other types of subscription other than public offers. In addition, the issue is also complicated in the case of acquisition of investments which are yet to meet the relevant permissibility requirements before they are listed (the “timing” issue).

22. We propose that sections 12 and 13 be amended to remove the unnecessary restriction to the effect that reasonable investment opportunities could be accessed in line with normal market practice. Through the amendment, we hope to remove any unintended obstacles to the acquisition by way of subscription of otherwise permissible securities. Our intention is to enable the MPF funds to acquire, amongst others, SFC authorised Real Estate Investment Trusts (REITs) that are to be listed through public offer or other subscription channels in the future. The category of permissible investments that could be acquired by subscription would be expanded. It is the plan of the MPFA to set out in a guideline the criteria for the securities to be considered as “to be listed” to clarify clearly the timing issue involved.

23. In addition, sections 12(2) and 13(3) of the Schedule require that the value of debt securities or securities to be subscribed for under those provisions must not exceed the amount of money held on deposit for the constituent fund. With operational experience, it is considered that the existing deposit requirement may not be necessary and is redundant as any regulatory concerns about over-subscription and leverage of funds are already controlled through other provisions in the MPF legislation, principally through the restriction on borrowing money as set out in section 4 of the Schedule. Further, in practice, management of cash flows is an usual part of the investment management function which is conducted on a daily basis for settlement of transactions other than subscription for permissible investment. The same level of prudential regulation is achieved through other provisions of the Schedule, without the need to rely on the existing provisions in section 12(2) and 13(3) which are proposed to be deleted.

(iii) Exposure to permissible investments issued by one person

24. Section 2(2) of the Schedule limits the investment of a constituent fund to 10% of permissible investments of a class issued by any one person (the “10% exposure restriction”). The major rationale for the restriction is (a) to

ensure that there will be a market for investment held by constituent funds as such investment will only constitute a limited portion of the total market for such investment; and (b) over-concentration might result in a fund holding too much influence or control over the management of a company which might distract the attention of the fund manager from investment management to the affairs of a particular company. However, the restriction is unnecessary and redundant for deposits, financial futures and option contracts, warrants as well as currency forward contracts as the risks of over-exposure are already limited or prescribed by sections 10, 11, 14 and 15 of the Schedule. In addition, the concept of “class” is not applicable to debt securities.

25. We propose to amend section 2(2) of the Schedule to the effect that the 10% exposure restriction is limited to equity and debt securities only, and to use the aggregate amount of debt securities issued by any one person in calculating the relevant limit under section 2(2) for debt securities (so as to remove the ambiguity over what constitutes “class” in the case of debt securities).

(iv) Allow acquisition of currency forward contracts and certificates of deposit from EOBs

26. Section 15 of the Schedule allows a constituent fund to acquire currency forward contracts only from an AFI. This restriction is considered as unnecessary as all EOBs are already subject to stringent credit rating requirements to limit the counterparty risk associated with currency forward contracts. Besides, it is inconsistent with the existing treatment of deposits which are permitted to be placed with both AFIs and EOBs. Thus, we propose to amend the section to the effect that the constituent fund may acquire currency forward contracts from EOBs as well.

27. Section 11(5) of the Schedule has the effect that a constituent fund is allowed to acquire Certificate of Deposits (“CDs”) as “deposit” but only if it is issued by an AFI. Considering that a constituent fund is allowed to place deposits with EOBs and the risks involved are similar with obtaining CDs from them, we propose that CDs issued by EOBs should also be treated the same as deposits for MPF investment purposes.

- (v) Extend power to grant waiver and exemption of the spread limit in respect of “deposit”

28. Under section 11(3A) of the Schedule, subject to the prior approval of the MPFA, a constituent fund with a total market value of less than HK\$8 million can place more than 25% of its funds with a single AFI or EOB. For the sake of consistency, we propose to amend the section to allow the MPFA to grant approval to cover section 11(4) as well, to the effect that such constituent fund can also place more than 25% of its funds with a group of associated AFIs or EOBs with MPFA’s prior approval.

LEGISLATIVE TIMETABLE

29. We plan to introduce the Mandatory Provident Fund Schemes (General) (Amendment) Regulation into the Legislative Council through the positive resolution procedure within the 2005/06 legislative session to give effect to the aforementioned proposals.

**Financial Services Branch
Financial Services and the Treasury Bureau
January 2006**

MEMBERSHIP OF MPF SCHEMES OPERATION REVIEW COMMITTEE

Chairman	The Hon. Mr. Ronald ARCULLI	
MPFA		
Non-Executive Director	Mr. LEE Kai-ming	
Chief Operating Officer (Compliance)	Ms. Hendena YU	
Executive Director (Regulation & Policy)	Mr. Darren MCSHANE	
	<u>Representative</u>	<u>Alternate</u>
Employee Representatives		
The Federation of Hong Kong & Kowloon Labour Unions	Mr. LEE Kai-ming	Mr. SIN Kai Ming
Hong Kong Federation of Trade Unions	Mr. TING Kam Yuen	Mr. C.K. KWONG
Hong Kong Confederation of Trade Unions	Ms. CHEUNG Lai Ha	Ms. Mandy LI
Employer Representatives		
Employers' Federation of Hong Kong	Ms. Mary TUNG	Mrs. Jackie MA
Hong Kong Institute of Human Resource Management	Ms. Edith LEE	Mrs. Monisa TAM
MPF Industry Representatives		
Hong Kong Trustees' Association	Ms. LAU Ka-shi	Ms. Rachel TSANG
The Hong Kong Association of Banks	Mr. Mark BAIN	Mr. Charles Bernard SHUM
The Hong Kong Federation of Insurers	Mr. Terry LO	Mr. Michael HUDDART
Hong Kong Investment Funds Association	Ms. Julie LIEW	Mr. Gerry NG
The Law Society of Hong Kong	Mr. Duncan ABATE	
HKSAR Government		
Financial Services and The Treasury Bureau	Mr. Albert LAM	Ms. Susanna LAI
Labour Department	Mr. Alan WONG Kwok-lun	
Secretary	Ms. Gabriella YEE	

[附屬法例]

- (a) 在第(1)款中對“郵遞”的任何提述指掛號郵遞；
(b) 第(2)及(4)款均不適用。(2002年第29號第14條)
- (4) 在沒有相反證據的情況下，為施行本條例而給予、送達或提交的通知或其他文件如以郵遞方式寄往——
(a) 屬該通知或其他文件須給予或送達的對象的人；
(b) 屬該通知或其他文件須予提交的對象的人，
(視屬何情況而定)的最後為人所知的營業地點或居住地點，則須當作如此給予、送達或提交。(2002年第29號第14條)

(2002年第29號第14條)

附表 I [第 37、39、40、65
及 118 條及附表 3]
(2000 年第 223 號法律公告)

計劃資金的投資

第 I 部

導言

1. 定義

- (1) 在本附表中——
“成分基金”(constituent fund)指註冊計劃的成分基金；
“有效風險”(effective exposure)——
(a) 就財務期權合約而言，指投資面值乘以變數增量(如第(2)款所界定)；或
(b) 就財務期貨合約而言，指合約的十足價值；或
(c) 就其他種類的證券及投資而言，指該等證券及投資的市值；
“集體投資計劃”(collective investment scheme)具有《證券及期貨條例》(第 571 章)給予該詞的涵義；(2002 年第 29 號第 14 條)
“對沖”(hedging)具有第(3)款給予該詞的涵義；
“認沽權證”(put warrant)指在核准證券交易所或核准期貨交易所上市的任何證券，而該證券賦予其持有人權利(但並不對其施加義務)在某指明日期或之前以一個或多於一個指明價格向該證券的發行人賣出一間或多於一間公司或法團的普通股的權利，不論該發行人是否保留作出以下選擇的權利：即以現金支付相等於行使價超逾該等普通股的價值的部分(如有的話)，而該認股權證的持有人則不會將該等股份交付該發行人；(2000 年第 223 號法律公告；2002 年第 5 號第 407 條)
“認股權證”(warrant)指——
(a) 任何在核准證券交易所上市的證券，而該證券賦予其持有人權利(但並不對其施加義務)在某指明日期或之前以一個或多於一個指明價格認購該認股權證的發行人的普通股；或 (2002 年第 5 號第 407 條)
(b) 任何屬認購權證的證券；或
(c) 任何屬認沽權證的證券，
而該認股權證可予兌換的基礎普通股是在核准證券交易所上市的；(2002 年第 5 號第 407 條)

[Subsidiary]

- (a) any reference to “post” in subsection (1) means registered post;
(b) neither subsection (2) nor (4) applies. (29 of 2002 s. 14)
- (4) A notice or other document to be given, served or lodged for the purposes of the Ordinance shall, in the absence of evidence to the contrary, be deemed to be so given, served or lodged if it is sent by post to the last known place of business or residence of the person—
(a) to whom the notice or other document is required to be given or served;
(b) with whom the notice or document is required to be lodged,
as the case may be. (29 of 2002 s. 14)
- (29 of 2002 s. 14)

SCHEDULE I [ss. 37, 39, 40, 65 & 118 & Sch. 3]
(L.N. 223 of 2000)

INVESTMENT OF SCHEME FUNDS

PART I

PRELIMINARY

1. Definitions

- (1) In this Schedule —
“call warrant” (認購權證) means a security that is listed on an approved stock exchange or an approved futures exchange and that confers a right (but does not impose an obligation) on its holder to purchase from the issuer of the security the ordinary shares of a company or companies or corporation or corporations on or before a specified date at a specified price or prices, whether or not the issuer retains the right to elect to give a cash payment equal to the excess (if any) of the value of those ordinary shares over the exercise price without the holder of the warrant receiving those shares from the issuer; (L.N. 223 of 2000; 5 of 2002 s. 407)
“collective investment scheme” (集體投資計劃) has the meaning assigned to it by the Securities and Futures Ordinance (Cap. 571); (29 of 2002 s. 14)
“constituent fund” (成分基金) means a constituent fund of a registered scheme;
“effective exposure” (有效風險) means—
(a) in relation to financial option contracts, the nominal value of the investment multiplied by delta (as defined by subsection (2)); or
(b) in relation to financial futures contracts, the full value of the contracts; or
(c) in relation to other kinds of securities and investments, the market value of the securities and investments;
“hedging” (對沖) has the meaning given by subsection (3);
“index-tracking collective investment scheme” (緊貼指數集體投資計劃) means a collective investment scheme which has the sole investment objective of tracking a particular market index; (29 of 2002 s. 14)
“put warrant” (認沽權證) means a security that is listed on an approved stock exchange or an approved futures exchange and that confers a right (but does not impose an obligation) on its holder to sell to the issuer of the security the ordinary shares of a company or companies or corporation or corporations on or before a specified date at a specified price or prices, whether or not the issuer retains the right to elect to give a cash payment equal to the excess (if any) of the exercise price over the value of those ordinary shares without the holder of the warrant delivering those shares to the issuer; (L.N. 223 of 2000; 5 of 2002 s. 407)

[附屬法例]

“緊貼指數集體投資計劃”(index-tracking collective investment scheme) 指以緊貼某一特定市場指數為唯一投資目的之集體投資計劃；(2002 年第 29 號第 14 條)

“認購權證”(call warrant) 指在核准證券交易所或核准期貨交易所上市的任何證券，而該證券賦予其持有人權利(但並不對其施加義務)在某指明日期或之前以一個或多於一個指明價格向該證券的發行人買入一間或多於一間公司或法團的普通股的權利，不論該發行人是否保留作出以下選擇權利：即以現金支付相等於該等普通股的價值超逾行使價的部分(如有的話)，而該認股權證持有人則不會從發行人處收到該等股份。(2000 年第 223 號法律公告；2002 年第 5 號第 407 條)

(2) 就第(1)款中“有效風險”的定義而言，“變數增量”是假設基礎投資項目的價值僅有 1 個價位的變動時，有關財務期權合約的市值的預期增加或減少。

(3) 為施行本附表，如取得某種類的財務期貨合約、財務期權合約、貨幣遠期合約或認沽權證，而該種類的合約或認股權證在某成分基金的現有資產的價值可能會減低時，或在取得該合約或認股權證的同時為該基金取得的資產的價值可能會減低時，將會具有減低對該等資產的影響的作用，則就本條而言，該合約或認股權證即屬為對沖目的而取得。

第 II 部

准許投資項目

2. 一般限制——投資項目的分散

(1) 投資在任何一個人所發行的證券及其他准許投資項目的總額，不得超逾成分基金的資金總額的百分之十。

(2) 為成分基金而取得任何一個人所發行的某特定類別的證券或其他准許投資項目，不可超逾該特定類別的證券或其他准許投資項目的百分之十。

(3) 儘管有第(1)及(2)款的規定，如成分基金的部分或全數資金根據本附表第 6(b)(i)、(ii) 或 (iii) 條作投資，則第(1)及(2)款不適用於該成分基金中作如此投資的部分或全數資金。(2002 年第 29 號第 14 條)

(4) 儘管有第(1)及(2)款的規定，如成分基金的唯一投資目的是緊貼某一特定市場指數，而核准受託人已得到管理局的事先批准，准許該兩款不適用於該成分基金，則該兩款不適用於該成分基金。(2002 年第 29 號第 14 條)

(5) 在給予第(4)款所述的批准時，管理局可就有關的成分基金施加該局認為適當的條件。(2002 年第 29 號第 14 條)

(6) 如管理局——

(a) 已決定下述事宜是適當的——

(i) 修訂根據第(5)款或本款就某成分基金施加的條件；或

(ii) 就某成分基金施加條件；及

(b) 已給予有關核准受託人——

(i) 關於該決定的不少於 30 日的預先通知，指明該局所持的理由；及

(ii) 作出書面申述的機會，述明為何不應修訂或施加該等條件，

則管理局可藉達達該核准受託人的書面通知——

(c) 修訂根據第(5)款或本款就該成分基金施加的條件；或

(d) 就該成分基金施加條件。(2002 年第 29 號第 14 條)

3. 借入及借出證券的限制

(1) 不得為成分基金借入證券(不論是否為了賣空證券或其他目的)。

(2) 就成分基金而持有的證券只有在以下條件獲得符合的情況下方可借出——

[Subsidiary]

“warrant”(認股權證) means a security that

(a) is listed on an approved stock exchange and that confers a right (but does not impose an obligation) on its holder to subscribe for the ordinary shares of the issuer of the warrant on or before a specified date at a specified price or prices; or (5 of 2002 s. 407)

(b) is a call warrant; or

(c) is a put warrant,

and the underlying ordinary shares to which the warrant may be converted are listed on an approved stock exchange. (5 of 2002 s. 407)

(2) For the purposes of the definition of “effective exposure” in subsection (1), delta is the expected increase or decrease in the market value of the financial option contract given a 1 unit change in the value of the underlying investment.

(3) For the purposes of this Schedule, a financial futures contract, a financial option contract, a currency forward contract or a put warrant is acquired for hedging purposes if it is of a kind that will have the effect of reducing the impact on existing assets of a constituent fund, or on assets acquired for the fund at the same time as the contract or warrant is acquired, of a possible reduction in the value of those assets.

PART II

PERMISSIBLE INVESTMENTS

2. General restrictions—spread of investments

(1) The total amount invested in securities and other permissible investments issued by any one person must not exceed 10 per cent of the total funds of a constituent fund.

(2) Not more than 10 per cent of securities or other permissible investments of a particular class issued by one person may be acquired for the purposes of a constituent fund.

(3) Notwithstanding subsections (1) and (2), where part or all of the funds of a constituent fund are invested in accordance with section 6(b)(i), (ii) or (iii) of this Schedule, then subsections (1) and (2) shall not apply to that part or all of the funds of the constituent fund so invested. (29 of 2002 s. 14)

(4) Notwithstanding subsections (1) and (2), where a constituent fund has the sole investment objective of tracking a particular market index, then those subsections shall not apply to the constituent fund if the approved trustee has the prior approval of the Authority that those subsections shall not apply to the constituent fund. (29 of 2002 s. 14)

(5) In granting an approval mentioned in subsection (4), the Authority may impose such conditions with respect to the constituent fund concerned as the Authority considers appropriate. (29 of 2002 s. 14)

(6) Where the Authority——

(a) has decided that it is appropriate to——

(i) amend any conditions imposed under subsection (5) or this subsection with respect to a constituent fund; or

(ii) impose conditions with respect to a constituent fund; and

(b) has given to the approved trustee concerned——

(i) not less than 30 days' advance notice of its decision, specifying its grounds; and

(ii) an opportunity to make written representations as to why the conditions should not be amended or imposed,

then the Authority may, by written notice served on the approved trustee——

(c) amend any conditions imposed under subsection (5) or this subsection with respect to the constituent fund; or

(d) impose conditions with respect to the constituent fund. (29 of 2002 s. 14)

3. Restrictions on borrowing and lending of securities

(1) Securities must not be borrowed for the purposes of a constituent fund (whether for the purposes of selling the securities short or any other purposes).

(2) Securities held in respect of a constituent fund may be lent only if——

[附屬法例]

- (a) 該項借出是就在核准證券交易所上市的已繳足股款的股份而作出的；及 (2002 年第 5 號第 407 條)
(b) 符合本規例第 52 條的規定。

4. 借入款項的限制

只可為以下目的而為成分基金借入款項——

- (a) 向計劃成員支付或就計劃成員支付累算權益，亦只有在以下條件獲得符合的情況下方可借入——
(i) 借入的款額(連同任何其他為相同目的而作出的借款)並不超逾在借入時基金市值的百分之十；及
(ii) 該項借款並非一系列的借款的部分；及
(iii) 借款期不超逾 90 日；或
(b) 為了結算一項與就該基金而取得證券或其他投資項目有關的交易，亦只有在以下條件獲得符合的情況下方可借入——
(i) 借入的款額(連同任何其他為相同目的而作出的借款)並不超逾在借入時基金市值的百分之十；及
(ii) 該項借款並非一系列的借款的部分；及
(iii) 借款期不超逾 7 個工作日；及
(iv) 在作出訂立該項交易的決定時，相當不可能有需要作出該項借款。

5. 對取得帶有無限法律責任的證券的限制

- (1) 不得為成分基金取得涉及承擔潛在有無限法律責任的證券。
(2) 就成分基金而招致的法律責任，不得超逾計劃成員就該基金而擁有的累算權益的總值。

6. 准許投資項目：一般限制

成分基金的資金只可投資於——

- (a) 符合本附表第 7 至 16 條的規定的投資項目；或
(b) (i) 符合以下說明的核准匯集投資基金——
(A) 該基金符合本附表第 IV 部的規定；及
(B) 假使本部中對“成分基金”的提述是對“核准匯集投資基金”的提述，則該基金的基礎投資項目是會符合本部的規定的；
(ii) 管理局為施行本附表第 6A 條而批准的緊貼指數集體投資計劃；或
(iii) 屬第 (i) 節所指的核准匯集投資基金及屬第 (ii) 節所指的緊貼指數集體投資計劃的組合。 (2002 年第 29 號第 14 條)

6A. 准許投資：緊貼指數集體投資計劃

- (1) 成分基金的資金可投資於符合以下說明的緊貼指數集體投資計劃——

[Subsidiary]

- (a) the lending is in respect of fully-paid up shares listed on an approved stock exchange; and (5 of 2002 s. 407)
(b) the requirements in section 52 of this Regulation are complied with.

4. Restrictions on borrowing of money

Money may be borrowed for the purposes of a constituent fund only if it is borrowed—

- (a) for the purpose of enabling accrued benefits to be paid to or in respect of scheme members, and then only if—
(i) the amount borrowed (together with any other borrowings made for the same purpose) does not exceed 10 per cent of the market value of the fund at the time of the borrowing; and
(ii) the borrowing is not part of a series of borrowings; and
(iii) the period of the borrowing does not exceed 90 days; or
(b) for the purpose of settling a transaction relating to the acquisition of securities or other investments in respect of the fund, and then only if—
(i) the amount borrowed (together with any other borrowings made for the same purpose) does not exceed 10 per cent of the market value of the fund at the time of the borrowing; and
(ii) the borrowing is not part of a series of borrowings; and
(iii) the period of the borrowing does not exceed 7 working days; and
(iv) at the time the decision to enter into the transaction was made, it was unlikely that the borrowing would be necessary.

5. Restrictions on acquiring securities that carry an unlimited liability

- (1) A security involving the assumption of a potential liability that is unlimited must not be acquired for the purposes of a constituent fund.
(2) A liability must not be incurred in respect of a constituent fund in excess of the total value of the accrued benefits of the scheme members in relation to the fund.

6. Permissible investments: general restrictions

The funds of a constituent fund may be invested only—

- (a) in investments that satisfy the requirements of sections 7 to 16 of this Schedule; or
(b) in—
(i) an approved pooled investment fund—
(A) that satisfies the requirements of Part IV of this Schedule; and
(B) the underlying investments of which would comply with this Part if references in this Part to “constituent fund” were references to “approved pooled investment fund”;
(ii) an index-tracking collective investment scheme approved by the Authority for the purposes of section 6A of this Schedule; or
(iii) a combination of an approved pooled investment fund falling within subparagraph (i) and an index-tracking collective investment scheme falling within subparagraph (ii). (29 of 2002 s. 14)

6A. Permissible investments: index-tracking collective investment scheme

- (1) The funds of a constituent fund may be invested in an index-tracking collective investment scheme which is—

[附屬法例]

- (a) 是——
 (i) 《證券及期貨條例》(第 571 章)所指的由證券及期貨事務監察委員會認可的；
 或
 (ii) 在管理局為施行本條而批准的認可證券交易所上市的；及
 (b) 獲管理局為施行本條而批准的。

(2002 年第 29 號第 14 條)

7. 准許投資項目：債務證券

- (1) 在本條中——
 “獲豁免當局”(exempt authority)指——
 (a) 特區政府；或
 (b) 由《外匯基金條例》(第 66 章)設立的外匯基金；或
 (c) 由特區政府實益擁有全部股份的公司；或
 (d) 經管理局核准的信貸評級機構釐定，得到最高可得之信貸評級的任何政府、國家或地區的中央或儲備銀行，或多邊國際機構。
- (2) 成分基金的資金可投資於——
 (a) 由獲豁免當局發行的債務證券；或
 (b) 本金的償還和利息的支付是由獲豁免當局無條件擔保的債務證券；或
 (c) 符合管理局定出的最低信貸評級的債務證券，而該項評級是根據管理局為施行本附表而核准的信貸評級機構所釐定的該證券的信貸評級而定出的；或
 (d) 在核准證券交易所上市的債務證券，而該證券是由有股份在該交易所或另一間認可證券交易所上市的公司或法團發行或擔保的。(2000 年第 223 號法律公告；2002 年第 29 號第 14 條；2002 年第 5 號第 407 條)
- (3) 本附表第 2 條就屬第 (2)(a) 或 (b) 款所提述的種類的債務證券而言並不適用，而以下條文則代之而適用——
 (a) 如債務證券屬第 (2)(a) 或 (b) 款所提述的種類的債務證券，則不可有超過百分之三十的成分基金的資金投資於同一次發行的該等債務證券；
 (b) 如債務證券包含至少 6 次不同的發行並屬第 (2)(a) 或 (b) 款所提述的種類的債務證券，則成分基金的所有資金可投資於由同一發行人發行的該等債務證券。
- (4) 成分基金的資金只可在以下條件獲得符合的情況下，方可用於訂立回購協議——
 (a) 該協議是就第 (2)(a)、(b)、(c) 或 (d) 款所提述的種類的債務證券而訂立的；及
 (b) 本規例第 51 條的規定獲符合。

8. 准許投資項目：股票及其他證券

- (1) 成分基金的資金可投資於——
 (a) 在核准證券交易所上市的已繳足股款的股份(集體投資計劃的公司的股份除外)；
 或 (2002 年第 5 號第 407 條)
 (b) 管理局為施行本附表第 6A 條而批准的緊貼指數集體投資計劃。(2002 年第 29 號第 14 條)
- (2) 成分基金的資金，不得有超過百分之十投資於以下項目
 (a) 在並非核准證券交易所的證券交易所上市的股份；
 (b) 不屬在核准證券交易所上市的股份但屬經管理局核准的種類的證券；
 (c) 屬本附表第 IV 部所不適用但經管理局為施行本部而核准的種類的認可單位信託或認可互惠基金。(2002 年第 5 號第 407 條)

[Subsidiary]

- (a) either—
 (i) authorized by the Securities and Futures Commission, within the meaning of the Securities and Futures Ordinance (Cap. 571); or
 (ii) listed on a recognized stock exchange approved by the Authority for the purposes of this section; and
 (b) approved by the Authority for the purposes of this section.

(29 of 2002 s. 14)

7. Permissible investments: debt securities

- (1) In this section—
 “exempt authority” (獲豁免當局) means—
 (a) the Government; or
 (b) the Exchange Fund established by the Exchange Fund Ordinance (Cap. 66); or
 (c) a company all of the shares of which are owned beneficially by the Government; or
 (d) a government, the central or reserve bank of a country or territory, or a multilateral international agency all with the highest possible credit rating determined by a credit rating agency approved by the Authority.
- (2) The funds of a constituent fund may be invested in
 (a) a debt security issued by an exempt authority; or
 (b) a debt security in respect of which the repayment of the principal and the payment of interest is unconditionally guaranteed by an exempt authority; or
 (c) a debt security that satisfies a minimum credit rating set by the Authority, based on the credit rating of the security as determined by a credit rating agency approved by the Authority for the purposes of this Schedule; or
 (d) a debt security listed on an approved stock exchange, being a security issued by, or guaranteed by, a company or corporation whose shares are listed on that exchange or another recognized stock exchange. (L.N. 223 of 2000; 29 of 2002 s. 14; 5 of 2002 s. 407)
- (3) Section 2 of this Schedule does not apply in relation to a debt security of a kind referred to in subsection (2)(a) or (b) and the following provisions apply instead
 (a) not more than 30 per cent of the funds of a constituent fund may be invested in debt securities of the same issue if they are of a kind referred to in either of those paragraphs;
 (b) all of the funds of a constituent fund may be invested in debt securities of the same issuer so long as they comprise at least 6 different issues and are of a kind referred to in either of those paragraphs.
- (4) The funds of a constituent fund may be applied for the purposes of entering into a repurchase agreement, but only if
 (a) the agreement is in respect of a debt security of a kind referred to in subsection (2)(a), (b), (c) or (d); and
 (b) the requirements in section 51 of this Regulation are complied with.

8. Permissible investments: equities and other securities

- (1) The funds of a constituent fund may be invested in—
 (a) fully-paid up shares listed on an approved stock exchange other than the shares of a company which is a collective investment scheme; or (5 of 2002 s. 407)
 (b) an index-tracking collective investment scheme approved by the Authority for the purposes of section 6A of this Schedule. (29 of 2002 s. 14)
- (2) Not more than 10 per cent of the funds of a constituent fund may be invested in the following
 (a) shares listed on a stock exchange that is not an approved stock exchange;
 (b) securities of a kind approved by the Authority other than shares listed on an approved stock exchange;
 (c) an authorized unit trust or authorized mutual fund of a kind to which Part IV of this Schedule does not apply but which is approved by the Authority for the purposes of this Part. (5 of 2002 s. 407)

9. 准許投資項目：可轉換債務證券

成分基金的資金可投資於——

- (a) 在核准證券交易所上市並可轉換為在該交易所或另一間認可證券交易所上市的股份的可轉換債務證券；或 (2002 年第 5 號第 407 條；2002 年第 29 號第 14 條)
- (b) 符合債務證券的最低信貸評級規定的可轉換債務證券。

10. 准許投資項目：認股權證

成分基金的資金只有在以下條件獲得符合的情況下，方可用於取得任何認股權證——

- (a) 該認股權證並不包含任何認沽權證(在有關認股權證為特定的對沖目的而購買時則除外)；及
- (b) 在取得該認股權證後，成分基金的資金總額將不會有超過百分之五投資於認股權證。

11. 准許投資項目：存款

(1) 成分基金的資金可作為存款存放於——

- (a) 認可財務機構；或
- (b) 合資格海外銀行，

但只可按照本條作為存款存放。

(2) 如成分基金的資金作為存款存放於某認可財務機構或合資格海外銀行的總款額，會多於該機構或銀行的發行資本及儲備的百分之十，則該成分基金的資金不得作為存款存放於該機構或銀行。

(3) 如成分基金的資金作為存款存放於某認可財務機構或合資格海外銀行的總款額，會

- (a) 在該成分基金的總市值少於 \$8,000,000 的情況下，超過該基金的百分之二十五；或
- (b) 在任何其他情況下，超過該基金的百分之十，

則該成分基金的資金不得作為存款存放於該機構或銀行。

(3A) 儘管有第(3)款的規定，如任何成分基金的總市值少於 \$8,000,000，而有關的核准受託人已得到管理局的事先批准，准許該款不適用於該成分基金，則該款不適用於該成分基金。(2002 年第 29 號第 14 條)

(3B) 在給予第(3A)款所述的批准時，管理局可就有關的成分基金施加該局認為適當的條件。(2002 年第 29 號第 14 條)

(3C) 如管理局——

- (a) 已決定下述事宜是適當的——
 - (i) 修訂根據第(3B)款或本款就某成分基金施加的條件；或
 - (ii) 就某成分基金施加條件；及
- (b) 已給予有關核准受託人——
 - (i) 關於該決定的不少於 30 日的預先通知，指明該局所持的理由；及
 - (ii) 作出書面申述的機會，述明為何不應修訂或施加該等條件，

則管理局可藉送達該核准受託人的書面通知——

- (c) 修訂根據第(3B)款或本款就該成分基金施加的條件；或
- (d) 就該成分基金施加條件。(2002 年第 29 號第 14 條)

9. Permissible investments: convertible debt securities

The funds of a constituent fund may be invested in—

- (a) a convertible debt security listed on an approved stock exchange and convertible to shares listed on that exchange or another recognized stock exchange; or (5 of 2002 s. 407; 29 of 2002 s. 14)
- (b) a convertible debt security that satisfies the minimum credit rating requirements for a debt security.

10. Permissible investments: warrants

The funds of a constituent fund may be applied for the purposes of acquiring a warrant, but only if—

- (a) the warrant does not (except when the warrant is purchased for the specific purpose of hedging) contain a put warrant; and
- (b) after acquisition of the warrant, no more than 5 per cent of the total funds of the constituent fund will be invested in warrants.

11. Permissible investments: deposits

(1) The funds of a constituent fund may be deposited with—

- (a) an authorized financial institution; or
- (b) an eligible overseas bank,

but only in accordance with this section.

(2) The funds of a constituent fund must not be deposited with an authorized financial institution or an eligible overseas bank if the total amount deposited would be more than 10 per cent of the issued capital and reserves of the institution or bank.

(3) Funds of a constituent fund must not be deposited with an authorized financial institution or an eligible overseas bank if the total amount of funds deposited would exceed—

- (a) where the total market value of the constituent fund is less than \$8,000,000, 25 per cent of that fund; or
- (b) in any other case, 10 per cent of that fund.

(3A) Notwithstanding subsection (3), where a constituent fund has a total market value of less than \$8,000,000, then that subsection shall not apply to the constituent fund if the approved trustee has the prior approval of the Authority that that subsection shall not apply to the constituent fund. (29 of 2002 s. 14)

(3B) In granting an approval mentioned in subsection (3A), the Authority may impose such conditions with respect to the constituent fund concerned as the Authority considers appropriate. (29 of 2002 s. 14)

(3C) Where the Authority—

- (a) has decided that it is appropriate to—
 - (i) amend any conditions imposed under subsection (3B) or this subsection with respect to a constituent fund; or
 - (ii) impose conditions with respect to a constituent fund; and
- (b) has given to the approved trustee concerned—
 - (i) not less than 30 days' advance notice of its decision, specifying its grounds; and
 - (ii) an opportunity to make written representations as to why the conditions should not be amended or imposed,

then the Authority may, by written notice served on the approved trustee—

- (c) amend any conditions imposed under subsection (3B) or this subsection with respect to the constituent fund; or
- (d) impose conditions with respect to the constituent fund. (29 of 2002 s. 14)

[附屬法例]

(4) 如成分基金的資金作為存款存放於有聯繫的認可財務機構或合資格海外銀行(或其中的任何組合)的集團的總款額,會超逾該成分基金的總市值的百分之二十五,則該成分基金的資金不得作為存款存放於該集團。

(5) 在本條中——

“存款”(deposit)的涵義與《銀行業條例》(第 155 章)第 2 條中該詞的涵義相同,但包括由認可財務機構發出的存款證明書。

12. 准許投資項目：包銷

(1) 成分基金的資金只有在本附表第 7 條獲得符合的情況下,方可用於向包銷商或分包銷商認購債務證券。

(2) 根據本條認購的債務證券的價值,不得超逾為成分基金而以存款方式持有的款項數額。

(3) 如假設某些債務證券是作為成分基金的資產而取得的,取得該等證券即會違反本附表的規定,則在此情況下,不得根據本條認購該等證券。

(4) 在本條中——

“分包銷”(sub-underwriting)指一項程序,而根據該程序,分包銷商為了包銷商所給予的某筆費用或其他代價而承擔部分包銷風險的責任;

“包銷商”(underwriter)指為報酬而承諾以指明條款認購或買入指明證券的人,而該等指明證券是由發行或售賣該等證券的人向公眾提出發售要約後而未為公眾所認購或買入的。

13. 准許投資項目：向公眾提出發售要約

(1) 成分基金的資金只有在以下條件獲得符合的情況下,方可用於認購向公眾提出發售要約的證券——

(a) 該等證券屬本附表第 7(2)(d)、8(1) 或 9(a) 條適用的種類;及

(b) 該等證券將在核准證券交易所上市。(2002 年第 5 號第 407 條)

(2) 根據本條認購證券的發售要約,可在該發售要約向公眾提出之前作出。

(3) 根據本條認購的證券的總價值,不得超逾為成分基金而以存款方式持有的款項數額。

(4) 如假設某些證券是作為成分基金的資產而取得的,取得該等證券即會違反本附表的規定,則在此情況下,不得根據本條認購該等證券的發售要約。

14. 期貨合約及期權合約：對取得該等合約的限制

(1) 除本條另有規定外,成分基金的資金——

(a) 只可為對沖目的而用於取得財務期貨合約或財務期權合約;或

(b) 只有在以下條件獲得符合的情況下,方可為任何其他目的用於取得財務期貨合約或財務期權合約——

(i) 該項取得並不使到成分基金有槓桿成分;及

(ii) 該基金在財務期貨合約及財務期權合約方面的有效風險,並不因取得該等合約後而超逾該基金的市值的百分之十。

(2) 除非某財務期貨合約在核准期貨交易所上市,否則不得為成分基金而取得該財務期貨合約。(2002 年第 5 號第 407 條)

(3) 除非某財務期權合約在核准期貨交易所或核准證券交易所上市,否則不得為成分基金而取得該財務期權合約。(2002 年第 5 號第 407 條)

CAP. 485 Mandatory Provident Fund Schemes
(General) Regulation

[Subsidiary]

(4) Funds of a constituent fund must not be placed on deposit with a group of associated authorized financial institutions or eligible overseas banks (or a combination of them) if the total amount of funds deposited would exceed 25 per cent of the total market value of the constituent fund.

(5) In this section—

“deposit” (存款) has the same meaning as in section 2 of the Banking Ordinance (Cap. 155) but includes a certificate of deposit issued by an authorized financial institution.

12. Permissible investments: underwriting

(1) The funds of a constituent fund may be applied for the purposes of subscribing for debt securities from an underwriter or sub-underwriter, but only if section 7 of this Schedule is complied with.

(2) The value of debt securities to be subscribed under this section must not exceed the amount of money held on deposit for the constituent fund.

(3) The subscription for debt securities under this section must not be undertaken if, assuming those securities were acquired as assets of the constituent fund, the acquisition would otherwise contravene this Schedule.

(4) In this section—

“sub-underwriting” (分包銷) means the process under which, for a fee or other consideration given by an underwriter, a sub-underwriter assumes responsibility for a portion of the underwriting risk;

“underwriter” (包銷商) means a person who for remuneration undertakes to subscribe for, or purchase, on specified terms specified securities that are not subscribed for, or purchased, by the public after having been offered to the public by a person who is issuing or selling those securities.

13. Permissible investments: public offers

(1) The funds of a constituent fund may be applied for the purposes of subscribing for an offer to the public of securities, but only if the securities

(a) are of a kind to which section 7(2)(d), 8(1) or 9(a) of this Schedule applies; and

(b) are to be listed on an approved stock exchange. (5 of 2002 s. 407)

(2) The subscription for an offer of securities under this section may be undertaken before the offer is made to the public.

(3) The total value of securities to be subscribed for under this section must not exceed the amount of money held on deposit for the constituent fund.

(4) The subscription for an offer of securities under this section must not be undertaken if, assuming those securities were acquired as assets of the constituent fund, the acquisition would otherwise contravene this Schedule.

14. Futures contracts and option contracts: restrictions on acquisition

(1) Subject to this section, the funds of a constituent fund may be applied for acquiring a financial futures contract or a financial option contract only—

(a) for hedging purposes; or

(b) for any other purpose, but only if

(i) the acquisition does not result in the constituent fund becoming leveraged; and

(ii) the effective exposure of the fund in financial futures contracts and financial option contracts as a result of the acquisition of the contract does not exceed 10 per cent of the market value of the fund.

(2) A financial futures contract must not be acquired for a constituent fund unless it is listed on an approved futures exchange. (5 of 2002 s. 407)

(3) A financial option contract must not be acquired for a constituent fund unless it is listed on an approved futures exchange or an approved stock exchange. (5 of 2002 s. 407)

[附屬法例]

(4) 只有在計劃的核准受託人及就成分基金而獲委任的投資經理具有為施行本條而由管理局核准或指明的特別資格的情況下，方可就該基金而取得財務期貨合約或財務期權合約。

(5) 就本條而言——

- (a) 如成分基金的有效風險超逾該基金的市值，則該基金即屬有槓桿成分；及
- (b) 有效風險就成分基金而言，指該基金的所有投資項目的有效風險總和。

15. 貨幣遠期合約：對取得該等合約的限制

- (1) 除本條另有規定外，成分基金的資金只可為以下目的而用於取得貨幣遠期合約——
 - (a) 對沖目的；或
 - (b) 為結算一項與取得證券有關的交易。
- (2) 只有在以下條件獲得符合的情況下，方可為成分基金取得任何貨幣遠期合約——
 - (a) 該貨幣遠期合約是從認可財務機構取得的；及
 - (b) 合約期不超過 12 個月。
- (3) (由 2002 年第 29 號第 14 條廢除)

第 III 部

貨幣風險

16. 准許投資項目：最低港元貨幣風險

(1) 在成分基金中，所持有的港元貨幣投資項目，以有效貨幣風險計算，必須最少佔百分之三十。

(2) 第 (1) 款所述百分比按以下方式計算——

- (a) 將港元貨幣投資項目的有效貨幣風險總額，除以成分基金的總市值(但不得將本規例第 51 及 52 條提述的所給予的任何附屬抵押品的價值計算在內)；及
- (b) 將得出的數額乘以 100。

(3) 在本條中——

“有效貨幣風險”(effective currency exposure) 就成分基金而言，指基金有效地投資於某特定貨幣面額的投資項目與該基金的市值相比的比率；

“港元貨幣投資項目”(Hong Kong dollar currency investment) 指面額為港元的投資項目，而該投資項目的價值並非與外地貨幣掛勾；港元貨幣投資項目尤其包括任何以下項目——

- (a) 港元現金和港元存款，但在償還本金或支付利息方面直接或間接受外幣的匯率波動影響的存款則屬例外；
- (b) 屬本附表第 7(2)(a)、(b) 或 (c) 或 9(b) 條提述的種類並以港元作為面額的債務證券，而就該債務證券而言——
 - (i) 須以港元償還本金和支付利息；及
 - (ii) 所須償還的本金和支付的利息的款額並不直接或間接受外幣的匯率波動影響；

[Subsidiary]

(4) A financial futures contract or a financial option contract may be acquired for the purposes of a constituent fund only if the approved trustee of the scheme and the investment manager appointed for the purposes of the fund have special qualifications approved or specified by the Authority for the purposes of this section.

(5) For the purposes of this section—

- (a) a constituent fund is leveraged if the effective exposure of the fund exceeds the market value of the fund; and
- (b) the effective exposure, in relation to a constituent fund, means the sum of the effective exposures of all investments of the fund.

15. Currency forward contracts:
restrictions on acquisition

(1) Subject to this section, the funds of a constituent fund may be applied for acquiring a currency forward contract only

- (a) for hedging purposes; or
- (b) for the purpose of settling a transaction relating to the acquisition of securities.

(2) A currency forward contract may be acquired for a constituent fund only if it is acquired—

- (a) from an authorized financial institution; and
- (b) the period of the contract is not more than 12 months.

(3) (*Repealed 29 of 2002 s. 14*)

PART III

Currency Exposure

16. Permissible investments: minimum Hong Kong
dollar currency exposure

(1) At least 30 per cent of a constituent fund must be held in Hong Kong dollar currency investments, as measured by the effective currency exposure.

(2) The percentage referred to in subsection (1) is to be calculated—

- (a) by dividing the total effective currency exposure of Hong Kong dollar currency investments by the total market value of the constituent fund (disregarding the value of any collateral securities given as referred to in sections 51 and 52 of this Regulation); and
- (b) by multiplying the resulting amount by 100.

(3) In this section—

“effective currency exposure” (有效貨幣風險), in relation to a constituent fund, means the proportion of the fund that is effectively invested in investments of a particular currency denomination as compared with the market value of the fund;

“Hong Kong dollar currency investment” (港元貨幣投資項目) means an investment that is denominated in Hong Kong dollars and of which the value is not linked to a foreign currency and, in particular, includes any of the following—

- (a) cash in Hong Kong dollars and deposits in Hong Kong dollars, other than deposits in relation to which the repayment of principal or the payment of interest is, directly or indirectly, affected by fluctuations in exchange rates for a foreign currency;
- (b) debt securities of a kind referred to in section 7(2)(a), (b) or (c) or 9(b) of this Schedule that are denominated in Hong Kong dollars and in relation to which—
 - (i) the repayment of principal and the payment of interest are to be made in Hong Kong dollars; and
 - (ii) the amounts of the principal to be repaid and the interest to be paid are not, directly or indirectly, affected by fluctuations in exchange rates for a foreign currency;

[附屬法例]

- (c) 屬本附表第 7(2)(d)、8(1) 或 9(a) 條提述的種類並在認可證券市場上市的證券；(2002 年第 5 號第 407 條)
- (d) 屬本附表第 10 條提述的種類並在認可證券市場上市的認股權證；(2002 年第 5 號第 407 條)
- (e) 屬本附表第 14(3) 條提述的種類，並在認可期貨市場或認可證券市場上藉參照基礎證券或屬 (c) 段提述的種類的證券的指數而進行買賣的財務期權合約；(2002 年第 5 號第 407 條)
- (f) 屬本附表第 15(2) 條提述的種類的貨幣遠期合約，但該合約須屬買入港元的合約；
- (g) 屬本附表第 15(2) 條提述的種類的貨幣遠期合約，但該合約須屬賣出港元的合約；
- (h) 港元應收款項；
- (i) 港元應付款項；
- (j) 面額為港元的核准匯集投資基金，但只有在以有效貨幣風險計算，每項該等基金均持有總值相等於該基金的總市值的港元貨幣投資項目的情況下方適用；
- (k) 其他核准匯集投資基金。
- (4) 就本條而言，成分基金的港元貨幣投資項目的有效貨幣風險，指第 (5) 款所指明的所有款額的總和超過第 (6) 款所指明的所有款額的總和之數。
- (5) 以下為在第 (4) 款中首度提述的款額——
- (a) 相等於就有關成分基金而持有的核准匯集投資基金 (在第 (3) 款中“港元貨幣投資項目”的定義 (k) 段所提述者) 的市值的百分之三十的款額；
- (b) 相等於就該基金而持有的投資項目 (在該定義 (a) 至 (e) 及 (j) 段所提述者) 的市值的款額；(2000 年第 32 號第 48 條)
- (c) 相等於就該基金而持有的貨幣遠期合約 (在該定義 (f) 段所提述者) 的市值的款額；
- (d) 相等於與該基金有關的應收款項 (在該定義 (h) 段所提述者) 的款額。
- (6) 以下為在第 (4) 款中所提述的“第 (6) 款所指明的款額”——
- (a) 相等於就有關成分基金而持有的貨幣遠期合約 (在第 (3) 款中“港元貨幣投資項目”的定義 (g) 段所提述者) 的市值的款額；
- (b) 相等於與該基金有關的應付款項 (在該定義 (i) 段所提述者) 的款額。

第 IV 部

匯集投資項目

17. 匯集投資基金

- (1) 在符合第 (2) 款的規定下，包含成分基金的資金可投資於匯集投資基金，而該匯集投資基金則可投資於一個或多於一個其他基礎匯集投資基金。
- (2) 屬第 (1) 款所提述的資金的投資對象的匯集投資基金必須符合以下規定——
- (a) 該基金必須獲證券及期貨事務監察委員會按照與《證券及期貨條例》(第 571 章) 第 IV 部所指的集體投資計劃有關的規定而核准，並由管理局為施行本規例而批准；(2002 年第 5 號第 407 條)

[Subsidiary]

- (c) securities of a kind referred to in section 7(2)(d), 8(1) or 9(a) of this Schedule that are listed on a recognized stock market; (5 of 2002 s. 407)
- (d) warrants of a kind referred to in section 10 of this Schedule that are listed on a recognized stock market; (5 of 2002 s. 407)
- (e) financial option contracts, of a kind referred to in section 14(3) of this Schedule that are traded on a recognized futures market or a recognized stock market with reference to underlying securities or an index of securities of a kind referred to in paragraph (c); (5 of 2002 s. 407)
- (f) currency forward contracts of a kind referred to section 15(2) of this Schedule if the contracts are to buy Hong Kong dollars;
- (g) currency forward contracts of a kind referred to in section 15(2) of this Schedule if the contracts are to sell Hong Kong dollars;
- (h) receivables in Hong Kong dollars;
- (i) payables in Hong Kong dollars;
- (j) approved pooled investment funds that are denominated in Hong Kong dollars, but only if each of those funds has a total value of Hong Kong dollar currency investments equal to the total market value of the fund, as measured by the effective currency exposure;
- (k) other approved pooled investment funds.
- (4) For the purposes of this section, the effective currency exposure, in relation to the Hong Kong dollar currency investments of a constituent fund, is the amount by which the aggregate of all amounts specified in subsection (5) exceed the aggregate of all amounts specified in subsection (6).
- (5) The following amounts are the amounts firstly referred to in subsection (4)
- (a) an amount equal to 30 per cent of the market value of the approved pooled investment funds referred to in paragraph (k) of the definition of “Hong Kong dollar currency investment” in subsection (3) that are held in respect of the constituent fund;
- (b) an amount equal to the market value of the investments referred to in paragraphs (a) to (e) and (j) of that definition that are held in respect of that fund; (32 of 2000 s. 48)
- (c) an amount equal to the market value of the currency forward contracts referred to in paragraph (f) of that definition that are held in respect of that fund;
- (d) an amount equal to the receivables referred to in paragraph (h) of that definition that relates to that fund.
- (6) The following amounts are the amounts secondly referred to in subsection (4)
- (a) an amount equal to the market value of the currency forward contracts referred to in paragraph (g) of the definition of “Hong Kong dollar currency investment” in subsection (3) that are held in respect of the constituent fund;
- (b) an amount equal to the amount of the payables referred to in paragraph (i) of that definition that relates to that fund.

PART IV

POOLED INVESTMENTS

17. Pooled investment funds

- (1) Subject to subsection (2), the funds comprising a constituent fund may be invested in a pooled investment fund, which may in turn be invested in 1 or more other pooled investment funds.
- (2) A pooled investment fund in which funds are invested as referred to in subsection (1) must comply with the following requirements—
- (a) the fund must be authorized by the Securities and Futures Commission in accordance with the requirements relating to collective investment schemes under Part IV of the Securities and Futures Ordinance (Cap. 571) and approved by the Authority for the purposes of this Regulation; (5 of 2002 s. 407)

[附屬法例]

- (b) 必須向該基金的權益持有人披露所有收費基準(該等收費包括投資管理收費、首次收費、年費及其他定期費用、贖回收費、贖回罰款及其他可適用於該基金的扣減項目)；
- (c) 該基金的投資管理收費，必須以該基金的資產的百分比表示，或以管理局批准的其他基準表示；
- (d) 如該基金設有保證資本回報或保證資本收入回報(或兩者)，則必須全面披露該項保證的主要特徵，包括清楚描述該項回報如何釐定，以及在作出該項釐定時可行使的酌情權的幅度；
- (e) 如該基金屬單位信託或互惠基金，則該基金必須符合本附表第 18 條的規定；
- (f) 如該基金屬保險單，則該基金必須符合本附表第 19 條的規定；
- (g) 該基金的受託人及該受託人就該基金而委任的任何投資經理及保管人，在本規例中關於計劃計劃的核准受託人及該核准受託人所委任的投資經理及保管人的規定是與該基金有關的範圍內，必須符合該等規定；
- (h) 必須向管理局提交該基金的財務報表、投資報告及核數師報告，而每當管理局提出要求時，必須向管理局提供關於該等報表及報告的進一步資料；
- (i) 如該基金的經理或該經理的有關聯者亦同時管轄有關成分基金，則不得就管轄該基金而收取額外的首次收費；
- (j) 如該基金是投資於另一基金的，而該基金的經理或該經理的有關聯者亦同時管轄該另一基金，則不得就管轄該另一基金而收取額外的首次收費；
- (k) 該基金必須受香港法律管限。

18. 單位信託及互惠基金

(1) 成分基金的資金可投資於單位信託或互惠基金，但只有在該單位信託或互惠基金屬認可單位信託或認可互惠基金的情況下方可如此投資。

(2) 任何認可單位信託或認可互惠基金如設有保證款額，以在將來某指明日期付予持有該單位信託的單位或互惠基金的份額的投資者，則必須有一名屬符合第(3)款的認可財務機構的保證人。

(3) 就第(2)款而言，任何認可財務機構只有在符合金融管理專員就投資保證而施加的資本充裕程度規定或儲備規定的情況下，方屬符合本款。(2000 年第 223 號法律公告)

19. 保險單

(1) 成分基金的資金只有在以下條件獲得符合的情況下，方可投資於保險單——

- (a) 就《保險公司條例》(第 41 章)而言，保險單屬類別 G 或 H 的保險業務；及
- (b) 保險單是由獲授權保險人發出的；及
- (c) (如保險單屬類別 H 的保險業務)保險單是作為與獨立的匯集投資基金有聯繫的全面投資聯繫保險單而運作的，並達致管理局滿意的程度；及
- (d) (如保險單屬全面或部分有投資聯繫的保險單)保險單所具有的保險單價值屬全面單位化，並達致管理局滿意的程度。

(2) 任何認可財務機構只有在符合第(3)款的情況下，方可作為類別 G 保險單的保證人。

[Subsidiary]

- (b) the bases for all charges (including investment management charges, initial charges, annual and other periodic fees, surrender charges, surrender penalties and other deductions that may apply to that fund) must be disclosed to the holders of interests in the fund;
- (c) investment management charges in respect of that fund must be expressed as a percentage of the assets of the fund or on some other basis approved by the Authority;
- (d) if the fund provides a guaranteed return of capital or of income on capital (or both), there must be full disclosure of main features of the guarantee, including a clear description of how the return is to be determined and the extent of any discretion that may be exercised in making such a determination;
- (e) if the fund is a unit trust or mutual fund, it must satisfy the requirements of section 18 of this Schedule;
- (f) if the fund is an insurance policy, it must satisfy the requirements in section 19 of this Schedule;
- (g) the trustee of the fund, and any investment manager or custodian appointed by the trustee in relation to the fund, must comply with such of the requirements of this Regulation as relate to an approved trustee of a registered scheme, and to an investment manager or custodian appointed by such an approved trustee, in so far as those requirements are relevant to the fund;
- (h) the financial statements, investment reports and auditor's reports of the fund must be lodged with the Authority and additional information relating to those statements and reports must be provided to the Authority whenever the Authority requests;
- (i) no additional initial charges may be imposed in relation to the management of the fund if the manager of the fund, or an associate of that manager, manages the relevant constituent fund;
- (j) if the fund is invested in another fund and the manager of the fund, or an associate of that manager, manages the other fund, no additional initial charges may be imposed in relation to the management of that other fund;
- (k) the fund must be governed by the law of Hong Kong.

18. Unit trusts and mutual funds

(1) The funds of a constituent fund may be invested in a unit trust or mutual fund, but only if it is an authorized unit trust or an authorized mutual fund.

(2) An authorized unit trust or an authorized mutual fund that provides for a guaranteed amount to be paid to investors who hold units in the unit trust, or shares in the mutual fund, at a specified date in the future must have a guarantor that is an authorized financial institution that complies with subsection (3).

(3) For the purposes of subsection (2), an authorized financial institution complies with this subsection only if it satisfies capital adequacy or reserve requirements imposed in respect of investment guarantees by the Monetary Authority.

19. Insurance policies

(1) The funds of a constituent fund may be invested in an insurance policy, but only if the policy—

- (a) is within class G or H insurance business for the purposes of the Insurance Companies Ordinance (Cap. 41); and
- (b) is issued by an authorized insurer; and
- (c) in the case of a policy that is within class H insurance business, operates, to the satisfaction of the Authority, as a full investment-linked policy linked to a separate pooled investment fund; and
- (d) in the case of a policy that is fully or partially investment-linked, has policy values that are, to the satisfaction of the Authority, fully unitised.

(2) An authorized financial institution may act as the guarantor of an insurance policy of class G, but only if the institution complies with subsection (3).

[附屬法例]

(3) 就第(2)款而言，任何認可財務機構只有在符合金融管理專員就投資保證而施加的資本充裕程度規定或儲備規定的情況下，方屬符合本款。(2000年第223號法律公告)

(4) 屬相同系列的保險單的基礎投資項目，必須保存於獨立的匯集投資基金。

(5) 只有在保險人是根據《證券及期貨條例》(第571章)第V部獲發牌經營資產管理業務的法團或獲註冊經營該業務的認可財務機構的情況下，該保險人方可以第(4)款所提述的基金的投資經理身分行事。(2002年第5號第407條)

附表 2

[第 44 及 47 條]

投資管控合約

- (1) 關乎任何註冊計劃的投資管控合約必須以書面訂立，並必須受香港法律所管限。
- (2) 合約亦必須——
 - (a) 強使投資經理向核准受託人披露該經理因身為該計劃的投資經理而已收取或將收取的所有薪酬及其他利益的詳情(包括形式、計算方法和款額)；及
 - (b) 強使投資經理每隔不多於3個月以書面向核准受託人報告就任何與該計劃有關的證券交易而收取的經紀費及佣金的款額，並將收取該等款額的人的詳情包括在該報告中；及
 - (c) 規定如第三者直接或間接支付予核准受託人或投資經理的款項是來自計劃資產的取得或處置的，則該筆付款須記入該計劃的帳目的貸方；及
 - (d) 強使投資經理——
 - (i) 在給予核准受託人的周年報告中，包括該經理在獲經紀或交易商提供貨品及服務(而代價是該投資經理將涉及計劃資產的取得或處置的有關交易的業務轉介該經紀或交易商)方面的營業手法的描述；及

[Subsidiary]

(3) For the purposes of subsection (2), an authorized financial institution complies with this subsection only if it satisfies capital adequacy or reserve requirements imposed in respect of investment guarantees by the Monetary Authority.

(4) The underlying investments of an insurance policy of the same series must be kept in a separate pooled investment fund.

(5) The insurer may act as the investment manager of the fund referred to in subsection (4) only if the insurer 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 (Cap. 571). (5 of 2002 s. 407)

SCHEDULE 2

[ss. 44 & 47]

INVESTMENT MANAGEMENT CONTRACTS

- (1) An investment management contract relating to a registered scheme must be in writing and must be governed by the law of Hong Kong.
- (2) The contract must also—
 - (a) oblige the investment manager to disclose to the approved trustee particulars (including the form, method of calculation and amount) of all emoluments and other benefits received or to be received by the manager as a result of being the investment manager for the scheme; and
 - (b) oblige the investment manager to report in writing to the approved trustee at intervals of not more than 3 months the amounts of brokerage and commissions charged in respect of dealings with securities relating to the scheme and to include in the report particulars of the persons who charged those amounts; and
 - (c) require that any payment made to the approved trustee or investment manager by a third party, either directly or indirectly, will be credited to the scheme if the payment is derived from the acquisition or disposal of scheme assets; and
 - (d) oblige the investment manager—
 - (i) to include in an annual report to the approved trustee a description of the manager's business practices with respect to the provision of goods and services to the manager by a broker or dealer in consideration of directing to the broker or dealer business relating to transactions involving the acquisition or disposal of scheme assets; and

[附屬法例]

強制性公積金計劃 (一般) 規例

(第 485 章第 46 條)

[第 1 至 8、13 及 206 條	} 1998 年 7 月 24 日	1998 年第 294 號法律公告
第 XIV 部 (第 185 至 191 條除外)	} 1999 年 3 月 12 日	1999 年第 69 號法律公告
第 9 至 12 條、第 II 及 III 部、 第 IV 部 (第 32 至 35 條除外)、 第 V 部 (第 56、59 及 66 條 除外)、 第 VI 部 (第 71 條除外)、 第 VII 至 X 部、 第 204 及 205 條及 附表 1 至 4	} 1999 年 8 月 3 日	1999 年第 69 號法律公告
第 32 至 35、56、59、66、71、 119 至 175 及 185 至 203 條	} 2000 年 12 月 1 日	2000 年第 121 號法律公 告]

第 I 部

導言

1. (已失時效而略去)

2. 釋義

在本規例中，除文意另有所指外——

“中央證券寄存處”(central securities depository) 指管理局為施行本規例而核准的在香港的寄存處，或管理局為施行本規例而核准的在香港以外地方的寄存處或結算機構；

“欠款”(arrears) 指截至供款日為止仍未獲支付的強制性供款；

[Subsidiary]

MANDATORY PROVIDENT FUND SCHEMES (GENERAL) REGULATION

(Cap. 485, section 46)

[Sections 1 to 8, 13 and 206	} 24 July 1998	<i>L.N. 294 of 1998</i>
Part XIV (except sections 185 to 191)	} 12 March 1999	<i>L.N. 69 of 1999</i>
Sections 9 to 12, Parts II and III, Part IV (except sections 32 to 35), Part V (except sections 56, 59 and 66), Part VI (except section 71), Parts VII to X, sections 204 and 205, and Schedules 1 to 4	} 3 August 1999	<i>L.N. 69 of 1999</i>
Sections 32 to 35, 56, 59, 66, 71, 119 to 175 and 185 to 203	} 1 December 2000	<i>L.N. 121 of 2000]</i>

PART I

PRELIMINARY

1. (*Omitted as spent*)

2. Interpretation

In this Regulation, unless the context otherwise requires—

“account number” (帳戶號碼) includes a reference to a combination of numbers, letters or other symbols that identifies a member's account with a registered scheme;

“accounting practice unit” (會計執業單位) means a practice unit as defined by section 2 of the Professional Accountants Ordinance (Cap. 50);

[附屬法例]

- “市價”(market value)就任何財產而言，指假若該財產由自願的賣方在公開市場售予自願的買方，而雙方均基於各自獨立利益行事時可合理地預期為該財產支付的價格；
- “在香港持有的資產”(assets held in Hong Kong)具有第 10 條給予該詞的涵義；
- “合資格海外銀行”(eligible overseas bank)具有第 13 條給予該詞的涵義；
- “成分基金”(constituent fund)就任何註冊計劃而言，指構成該註冊計劃並符合第 36 條所列出的規定的基金，或組成該註冊計劃一部分並符合第 36 條所列出的規定的基金；
- “足夠保險”(adequate insurance)具有第 8 條給予該詞的涵義；
- “具規模財務機構”(substantial financial institution)具有第 7 條給予該詞的涵義；
- “供款日”(contribution day)
- (a) 就任何自僱人士而言，指第 131 條所訂明的供款期的最後一日；及
 - (b) 就任何參與僱主而言，具有第 122(1) 條給予該詞的涵義；
- “供款帳戶”(contribution account)就註冊計劃的某成員而言，指該計劃內的某個帳戶，而強制性供款及自願性供款(如有的話)是就該成員的任何現時受僱工作或現時自僱工作而支付入該帳戶的；
- “金融管理專員”(Monetary Authority)指根據《外匯基金條例》(第 66 章)第 5A 條獲委任的金融管理專員；(2000 年第 223 號法律公告)
- “訂明資本充裕程度規定”(prescribed capital adequacy requirements)，就任何申請為核准受託人或本身是核准受託人的公司而言，具有第 11 條給予該詞的涵義；
- “要約文件”(offering document)就註冊計劃而言，指符合以下說明的文件——
- (a) 邀請可能成為該計劃的參與僱主或成員的人參與該計劃；及
 - (b) 載有與該計劃的設立或管理有關的資料；(2002 年第 2 號第 21 條)
- “保留帳戶”(preserved account)就集成信託計劃或行業計劃的某成員而言，指該計劃內就該成員的任何以往的受僱工作或以往的自僱工作而保存累算權益的帳戶(並非供款帳戶者)，並包括——
- (a) 根據第 147(6) 條保留在該計劃內的該成員的以往供款帳戶；
 - (b) 該成員由職業退休豁免計劃或職業退休註冊計劃轉移至該計劃的利益(如有的話)；(2002 年第 2 號第 21 條)
- “保管人”(custodian)就任何註冊計劃的資產而言，如該計劃的核准受託人按照第 50(2) 條以該等資產的保管人身分行事，則包括該受託人；(2000 年第 223 號法律公告)

[Subsidiary]

- “actuary”(精算師) has the same meaning as in section 2 of the Occupational Retirement Schemes Ordinance (Cap. 426);
- “adequate insurance”(足夠保險) has the meaning given by section 8;
- “applicable accounting guideline”(適用的會計指引) means—
- (a) the industry accounting guideline, issued by the Hong Kong Institute of Certified Public Accountants, called the “Financial Statements of Retirement Schemes”, or that guideline as amended from time to time; or
 - (b) if the Hong Kong Institute of Certified Public Accountants issues an accounting guideline in respect of registered schemes, that guideline, or that guideline as amended from time to time; (23 of 2004 s. 56)
- “approved credit rating agency”(核准信貸評級機構) means a credit rating agency approved by the Authority for the purposes of this Regulation;
- “approved futures exchange”(核准期貨交易所) means—
- (a) a recognized futures market; or
 - (b) any futures exchange established in a place outside Hong Kong that is declared by the Authority by notice published in the Gazette to be an approved futures exchange for the purposes of this Regulation; (5 of 2002 s. 407)
- “approved overseas bank”(核准海外銀行) has the meaning given by section 3;
- “approved overseas insurer”(核准海外保險人) has the meaning given by section 4;
- “approved overseas trust company”(核准海外信託公司) has the meaning given by section 5;
- “approved pooled investment fund”(核准匯集投資基金) has the meaning given by section 6;
- “approved stock exchange”(核准證券交易所) means—
- (a) a recognized stock market; or
 - (b) any stock exchange established in a place outside Hong Kong that is declared by the Authority by notice published in the Gazette to be an approved stock exchange for the purposes of this Regulation; (5 of 2002 s. 407)
- “arrears”(欠款) means the mandatory contributions that are not paid by the contribution day;
- “assets held in Hong Kong”(在香港持有的資產) has the meaning given by section 10;
- “authorized financial institution”(認可財務機構) means an institution authorized under Part IV of the Banking Ordinance (Cap. 155);
- “authorized insurer”(獲授權保險人) means an insurer authorized under section 8 of the Insurance Companies Ordinance (Cap. 41);
- “authorized mutual fund”(認可互惠基金) means a mutual fund authorized as a collective investment scheme by the Securities and Futures Commission under section 104 of the Securities and Futures Ordinance (Cap. 571); (5 of 2002 s. 407)

[附屬法例]

“保險人”(insurer)在該詞沒有受“獲授權”一詞所限時，指經營保險業務的人；

“保險業監督”(Insurance Authority)指根據《保險公司條例》(第41章)第4條獲委任的保險業監督；(2000年第223號法律公告)

“計劃資產”(scheme assets)指為某註冊計劃而取得和持有的證券及其他資產，並包括——

- (a) 投資該等證券或其他資產所產生的收入；及
- (b) 須付予該註冊計劃的款項；

“持續財政支援”(continuous financial support)就任何申請為核准受託人或本身是核准受託人的公司而言，具有第12條給予該詞的涵義；

“海外”(overseas)就香港而言，指香港以外的地方；

“財政期”(financial period)就註冊計劃而言，具有第79條給予該詞的涵義；

“財務報表”(financial statements)就任何註冊計劃而言，指已經或會就該計劃擬備的資產負債表及帳目報表；

“財務期貨合約”(financial futures contract)指在核准期貨交易所訂立的合約，而——(2002年第5號第407條)

- (a) 該合約的一方同意以議定價格在議定的將來某個時間，向該合約的另一方交付某指明證券或某數量的指明證券；或
- (b) 該合約雙方同意在議定的將來某個時間在彼此之間作出調整，而該調整是按照當時——
 - (i) 某指明證券的價值相對於在訂立該合約時所議定價值的增加或減少而作出的；或
 - (ii) 某個證券指數的數目所處水平相對於在訂立該合約時所議定水平的上升或下降而作出的；

“財務期權合約”(financial option contract)指在核准期貨交易所或核准證券交易所訂立的合約，而該合約的一方根據該合約從該合約的另一方取得一項可在某指明時間或之前行使的選擇權或權利，以獲該另一方支付某數額的款項，而該數額是參照該合約中指明的數目大於或小於在行使該選擇權或權利時的指明證券市場指數的數目的數額而釐定的；(2002年第5號第407條)

“核准信貸評級機構”(approved credit rating agency)指管理局為施行本規例而核准的信貸評級機構；

“核准海外信託公司”(approved overseas trust company)具有第5條給予該詞的涵義；

[Subsidiary]

“authorized unit trust”(認可單位信託) means a unit trust authorized as a collective investment scheme by the Securities and Futures Commission under section 104 of the Securities and Futures Ordinance (Cap. 571); (5 of 2002 s. 407)

“central securities depository”(中央證券寄存處) means a depository in Hong Kong, or a depository or a clearing agency outside Hong Kong that is approved by the Authority for the purposes of this Regulation;

“consolidated report”(綜合報告) means a report published in accordance with section 89;

“constituent fund”(成分基金), in relation to a registered scheme, means the fund that constitutes a registered scheme, or a fund that forms part of the scheme, and complies with the requirements set out in section 36;

“continuous financial support”(持續財政支援), in relation to a company that applies to be or is an approved trustee, has the meaning given by section 12;

“contribution account”(供款帳戶), in relation to a member of a registered scheme, means an account with the scheme into which mandatory contributions and voluntary contributions (if any) are paid in respect of any current employment or current self-employment of the member;

“contribution day”(供款日)——

- (a) in relation to a self-employed person, means the last day of the contribution period prescribed by section 131; and
- (b) in relation to a participating employer, has the meaning given by section 122(1);

“control objectives”(控制目標), in relation to a registered scheme, means the control objectives for the time being applicable to the scheme because of section 39;

“currency forward contract”(貨幣遠期合約) means a contract for the purchase or sale of a specific quantity of foreign currency, with delivery and settlement at a specified future date;

“custodian”(保管人), in relation to the assets of a registered scheme, includes the approved trustee of the scheme if acting as the custodian of those assets in accordance with section 50(2); (L.N. 223 of 2000)

“deadline”(最後期限), in relation to the financial period of a registered scheme, means the end of the day that falls 6 months after the end of that period;

“debt security”(債務證券) means——

- (a) any debenture or other document issued by a person as evidence of a debt owed by the person or as security for the repayment of a loan (whether with or without interest); or
- (b) debenture stock and bonds issued by a company (whether constituting a charge on the assets of the company or not); or
- (c) convertible loan stock;

“delegate”(獲轉授人), in relation to a custodian, means a person to whom the custodian has delegated the custodian's function as a custodian; (L.N. 223 of 2000)

[附屬法例]

- “核准海外保險人”(approved overseas insurer) 具有第 4 條給予該詞的涵義；
- “核准海外銀行”(approved overseas bank) 具有第 3 條給予該詞的涵義；
- “核准期貨交易所”(approved futures exchange) 指——
- (a) 認可期貨市場；或
 - (b) 任何在香港以外地方設立，並由管理局為施行本規例而藉憲報公告宣布為核准期貨交易所的期貨交易所；(2002 年第 5 號第 407 條)
- “核准匯集投資基金”(approved pooled investment fund) 具有第 6 條給予該詞的涵義；
- “核准證券交易所”(approved stock exchange) 指——
- (a) 認可證券市場；或
 - (b) 任何在香港以外地方設立，並由管理局為施行本規例而藉憲報公告宣布為核准證券交易所的證券交易所；(2002 年第 5 號第 407 條)
- “帳戶號碼”(account number) 包括對用作識別成員在註冊計劃中的帳戶的一組號碼、字母或其他符號的提述；
- “控制目標”(control objectives) 就任何註冊計劃而言，指因第 39 條而當其時適用於該計劃的控制目標；
- “參與協議”(participation agreement) 就註冊計劃而言，指——
- (a) 參與僱主與該計劃的核准受託人訂立，使該僱主及其僱員能參與該計劃的協議；
 - (b) 自僱人士與該計劃的核准受託人訂立，使該自僱人士能參與該計劃的協議；或
 - (c) 擬在該計劃中維持保留帳戶的人與該計劃的核准受託人訂立的協議；(2002 年第 2 號第 21 條)
- “淨資產”(net assets) 就任何公司或法團而言，指該公司或法團(視屬何情況而定)的總有形資產超逾其總負債之數的款額；(2000 年第 223 號法律公告)
- “貨幣遠期合約”(currency forward contract) 指買入或賣出某指明數額的外幣並在將來某指明日期進行交付及交收的合約；
- “產權負擔”(encumbrance) 包括任何押記、質押、留置權及按揭；
- “註冊信託公司”(registered trust company) 指根據《受託人條例》(第 29 章)第 VIII 部註冊的信託公司；
- “《費用規例》”(Fees Regulation) 指根據本條例第 46 條訂立並為施行本規例而訂明費用的規例(如有的話)；

[Subsidiary]

- “eligible overseas bank”(合資格海外銀行) has the meaning given by section 13;
- “encumbrance”(產權負擔) includes a charge, pledge, lien and mortgage;
- “Fees Regulation”(《費用規例》) means the regulation (if any) made under section 46 of the Ordinance prescribing fees for the purposes of this Regulation;
- “financial futures contract”(財務期貨合約) means a contract entered into on an approved futures exchange under which— (5 of 2002 s. 407)
- (a) a party to the contract agrees to deliver to the other party to the contract at an agreed future time a specified security, or a quantity of specified securities, at an agreed price; or
 - (b) the parties agree to make an adjustment between themselves at an agreed future time according to whether at that time—
 - (i) a specified security is worth more or less than a value agreed at the time when the contract is entered into; or
 - (ii) a number of an index of securities stands at a higher or lower level than a level agreed at the time when the contract is entered into;
- “financial option contract”(財務期權合約) means a contract entered into on an approved futures exchange or an approved stock exchange under which a party to the contract acquires from the other party to the contract an option or right, exercisable at or before a specified time, to be paid by that other party an amount of money to be determined by reference to the amount by which a number specified in the contract is more or less than the number of a specified stock market index as at the time when the option or right is exercised; (5 of 2002 s. 407)
- “financial period”(財政期), in relation to a registered scheme, has the meaning given by section 79;
- “financial statements”(財務報表), in relation to a registered scheme, means a balance sheet and statement of account prepared or to be prepared in respect of the scheme;
- “independent director”(獨立董事) means a director having the qualifications prescribed by section 9;
- “Insurance Authority”(保險業監督) means the Insurance Authority appointed under section 4 of the Insurance Companies Ordinance (Cap. 41); (L.N. 223 of 2000)
- “insurer”(保險人), when it is not qualified by the word “authorized”, means a person who is carrying on insurance business;
- “market value”(市值), in relation to any property, means the price that can reasonably be expected to be paid for the property if it were sold by a willing seller to a willing buyer on the open market, with both parties acting at arms length;
- “Monetary Authority”(金融管理專員) means the Monetary Authority appointed under section 5A of the Exchange Fund Ordinance (Cap. 66); (L.N. 223 of 2000)

[附屬法例]

“最後期限”(deadline)就註冊計劃的財政期而言，指該期間終結後 6 個月終結之時；
 “會計執業單位”(accounting practice unit)指《專業會計師條例》(第 50 章)第 2 條所界定的執業單位；

“債務證券”(debt security)指——

- (a) 由任何人發出以作為該人欠債的證據或作為償還借款(不論是否連同利息)的保證的任何債權證或其他文件；或
- (b) 由任何公司發出的債權股證及債券(不論是否構成對該公司的資產的一項押記)；或
- (c) 可轉換債權股額；

“認可互惠基金”(authorized mutual fund)指證券及期貨事務監察委員會根據《證券及期貨條例》(第 571 章)第 104 條認可為集體投資計劃的互惠基金；(2002 年第 5 號第 407 條)

“認可財務機構”(authorized financial institution)指根據《銀行業條例》(第 155 章)第 IV 部獲認可的機構；

“認可單位信託”(authorized unit trust)指證券及期貨事務監察委員會根據《證券及期貨條例》(第 571 章)第 104 條認可為集體投資計劃的單位信託；(2002 年第 5 號第 407 條)

“認可期貨市場”(recognized futures market)的涵義與《證券及期貨條例》(第 571 章)附表 1 第 1 部第 1 條中該詞的涵義相同；(2002 年第 5 號第 407 條)

“認可證券市場”(recognized stock market)的涵義與《證券及期貨條例》(第 571 章)附表 1 第 1 部第 1 條中該詞的涵義相同；(2002 年第 5 號第 407 條)

“綜合報告”(consolidated report)指按照第 89 條發表的報告；

“精算師”(actuary)的涵義與《職業退休計劃條例》(第 426 章)第 2 條中該詞的涵義相同；

“適用的會計指引”(applicable accounting guideline)—

- (a) 指香港會計師公會所發出稱為“退休計劃的財務報表”的行業會計指引，或經不時修訂的該指引；或
- (b) 在香港會計師公會就註冊計劃發出會計指引的情況下，指該指引或經不時修訂的該指引；

“獨立董事”(independent director)指任何具備第 9 條所訂明的資格的董事；

“獲授權保險人”(authorized insurer)指根據《保險公司條例》(第 41 章)第 8 條獲授權的保險人；

[Subsidiary]

“net assets”(淨資產), in relation to a company or corporation, means the amount by which the company's or corporation's, as the case may be, total tangible assets exceed its total liabilities; (*L.N. 223 of 2000*)

“offering document”(要約文件), in relation to a registered scheme, means a document—

- (a) inviting participation in the scheme by prospective participating employers or prospective members of the scheme; and
- (b) containing information relating to the establishment or administration of the scheme; (*2 of 2002 s. 21*)

“ORSO exempted scheme”(職業退休豁免計劃) has the same meaning as in section 2(1) of the Mandatory Provident Fund Schemes (Exemption) Regulation (Cap. 485 sub. leg. B); (*2 of 2002 s. 21*)

“ORSO registered scheme”(職業退休註冊計劃) has the same meaning as in section 2(1) of the Mandatory Provident Fund Schemes (Exemption) Regulation (Cap. 485 sub. leg. B); (*2 of 2002 s. 21*)

“overseas”(海外), in relation to Hong Kong, means outside Hong Kong;

“participation agreement”(參與協議), in relation to a registered scheme, means an agreement—

- (a) between a participating employer and the approved trustee of the scheme for the employer and his employees to participate in the scheme;
- (b) between a self-employed person and the approved trustee of the scheme for the self-employed person to participate in the scheme; or
- (c) between a person intending to maintain a preserved account in the scheme and the approved trustee of the scheme; (*2 of 2002 s. 21*)

“prescribed capital adequacy requirements”(訂明資本充裕程度規定), in relation to a company that applies to be or is an approved trustee, has the meaning given by section 11;

“preserved account”(保留帳戶), in relation to a member of a master trust scheme or an industry scheme, means an account with the scheme (other than a contribution account) in which the accrued benefits in respect of any former employment or former self-employment of the member are held, and includes—

- (a) a former contribution account of the member retained in the scheme under section 147(6);
- (b) the member's benefits, if any, transferred to the scheme from an ORSO exempted scheme or an ORSO registered scheme; (*2 of 2002 s. 21*)

“recognized futures market”(認可期貨市場) has the same meaning as in section 1 of Part 1 of Schedule 1 to the Securities and Futures Ordinance (Cap. 571); (*5 of 2002 s. 407*)

[附屬法例]

- “獲轉授人”(delegate)就任何保管人而言，指已獲該保管人轉授其作為保管人的職能的人；(2000 年第 223 號法律公告)
- “職業退休註冊計劃”(ORSO registered scheme)的涵義與《強制性公積金計劃(豁免)規例》(第 485 章、附屬法例 B)第 2(1)條中該詞的涵義相同；(2002 年第 2 號第 21 條)
- “職業退休豁免計劃”(ORSO exempted scheme)的涵義與《強制性公積金計劃(豁免)規例》(第 485 章、附屬法例 B)第 2(1)條中該詞的涵義相同；(2002 年第 2 號第 21 條)
- “證券”(securities)的涵義與《證券及期貨條例》(第 571 章)附表 1 第 1 部第 1 條中該詞的涵義相同。(2002 年第 5 號第 407 條)
- (2002 年第 2 號第 21 條；2002 年第 5 號第 407 條)

3. 就本規例而言何謂核准海外銀行

在香港以外地方成立為法團的銀行，如令管理局信納該銀行獲在香港以外地方的法律授權經營銀行業務，而管理局已以書面通知該銀行，謂管理局已核准該銀行為就本規例而言的核准海外銀行，則就本規例而言，該銀行即屬核准海外銀行。

4. 就本規例而言何謂核准海外保險人

在香港以外地方成立為法團的保險人，如令管理局信納該保險人獲在香港以外地方的法律授權經營保險人的業務，而管理局已以書面通知該保險人，謂管理局已核准該保險人為就本規例而言的核准海外保險人，則就本規例而言，該保險人即屬核准海外保險人。

5. 就本規例而言何謂核准海外信託公司

在香港以外地方成立為法團的信託公司，如令管理局信納該公司獲在香港以外地方的法律授權經營信託公司的業務，而管理局已以書面通知該公司，謂管理局已核准該公司為就本規例而言的核准海外信託公司，則就本規例而言，該公司即屬核准海外信託公司。

[Subsidiary]

- “recognized stock market”(認可證券市場) has the same meaning as in section 1 of Part I of Schedule 1 to the Securities and Futures Ordinance (Cap. 571); (5 of 2002 s. 407)
- “registered trust company”(註冊信託公司) means a trust company registered under Part VIII of the Trustee Ordinance (Cap. 29);
- “scheme assets”(計劃資產) means securities and other assets acquired and held for the purposes of a registered scheme, and includes—
- (a) income derived from the investment of those securities or other assets; and
- (b) money payable to the scheme;
- “securities”(證券) has the same meaning as in section 1 of Part I of Schedule 1 to the Securities and Futures Ordinance (Cap. 571); (5 of 2002 s. 407)
- “substantial financial institution”(具規模財務機構) has the meaning given by section 7;
- (2 of 2002 s. 21; 5 of 2002 s. 407)

3. What is an approved overseas bank for the purposes of this Regulation?

A bank incorporated outside Hong Kong is an approved overseas bank for the purposes of this Regulation if the bank has satisfied the Authority that it is authorized by the law of a place outside Hong Kong to carry on the business of a bank and the Authority has notified the bank in writing that it has approved the bank as an overseas bank for those purposes.

4. What is an approved overseas insurer for the purposes of this Regulation?

An insurer incorporated outside Hong Kong is an approved overseas insurer for the purposes of this Regulation if the insurer has satisfied the Authority that it is authorized by the law of a place outside Hong Kong to carry on the business of an insurer and the Authority has notified the insurer in writing that it has approved the insurer as an overseas insurer for those purposes.

5. What is an approved overseas trust company for the purposes of this Regulation?

A trust company incorporated outside Hong Kong is an approved overseas trust company for the purposes of this Regulation if the company has satisfied the Authority that it is authorized by the law of a place outside Hong Kong to carry on the business of a trust company and the Authority has notified the company in writing that it has approved the company as an overseas trust company for those purposes.