

**Bills Committee on
Mandatory Provident Fund Schemes (Amendment) (No. 2) Bill 2011**

**List of follow-up actions arising from the discussion
at the meeting on 23 February 2012**

The Administration and the Mandatory Provident Fund Schemes Authority ("MPFA") are requested to:

1. provide details on how to ascertain that Mandatory Provident Fund ("MPF") intermediaries have acquired from the training courses attended up-to-date and adequate knowledge on the MPF system and MPF products, including whether there would be surprise checks and/or mystery shopper checks and whether the intermediaries would be required to attend periodic examinations;
2. review the requirements for attending non-core Continuing Professional Development ("CPD") training and consider stepping up the control over the quality of the training for fulfilling the CPD requirements;
3. provide details on how complaints against MPF intermediaries' misconduct would be processed under the "one-stop approach";
4. illustrate, in the form of flowcharts, the workflow and the demarcation of responsibilities and powers between MPFA and the frontline regulators in the processes of handling alleged cases of misconduct of MPF intermediaries. Such processes include receiving complaints, investigation, disciplinary/prosecution actions, and appeals by the MPF intermediaries concerned;
5. compare the broad regulatory arrangements proposed in the Bill with those currently adopted by the Hong Kong Monetary Authority regarding the sale of investment products by intermediaries in banks, particularly regarding the avenues available for investors/MPF scheme members to seek redress/compensation;
6. review the necessity of section 6H(4) of the Mandatory Provident Fund Schemes Ordinance (Cap. 485);
7. provide information on the main contents of the new "Code of Conduct for MPF Intermediaries" in due course; and

8. provide information on the (a) estimated number of licensed MPF intermediaries and (b) the estimated number of responsible officers of principal intermediaries, when the Employment Choice Arrangement is implemented.

Council Business Division 1
Legislative Council Secretariat
13 March 2012