

CB(1)1942/10-11(01)

**Regulation of Sales and Marketing of
MPF Products –
Proposed Statutory Framework**

強積金產品銷售及推廣的規管–
建議法定架構

4 April 2011
2011年4月4日

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Legislative Objectives

立法目的

- **Putting in place a statutory regulatory regime to enhance protection of MPF scheme members' interests and to enable the Employee Choice Arrangement to start on a strong footing**
- 透過制定法定規管體系，加強保障強積金計劃成員的利益，讓「僱員自選計劃」能在強化的基礎上開展
 - Over 2.5 million scheme members become direct sales targets
超過 250萬計劃成員成為直接銷售對象
 - Intermediaries may employ more aggressive strategies to conduct sales and marketing of MPF products which increase risks of misconduct
中介人可能以更積極冒進的方式銷售及推廣強積金產品，增加違規風險
 - Rising public expectations towards investor protection
公眾對保障投資者的期望不斷提高
- **Key considerations 重要考慮原則**
 - To provide statutory backing to the regulatory model adopted for past 10 years will be familiar to the industry and facilitate compliance
為過去十年沿用的規管模式立法，較易為業界熟悉，方便合規
 - Based on existing financial regulatory regime for more efficient use of regulatory resources to protect scheme members
建基於現有金融規管體系，可更有效運用規管資源保障計劃成員

Proposed Framework (1) 建議架構 (1)

- Providing regulators with statutory regulatory powers
賦予規管機構法定的規管權力
 - MPFA to act as registration authority and set conduct standards
積金局負責註冊和制訂操守標準
 - Hong Kong Monetary Authority (HKMA), Insurance Authority (IA) and Securities and Futures Commission (SFC) (known as frontline regulators (FRs)) responsible for frontline regulatory work
香港金融管理局（金管局）、保險業監督（保監）、證券及期貨事務監察委員會（證監會）（統稱為前線規管機構）負責前線規管工作
- Explicit legal prohibition against unregistered persons to perform regulated activities
立法禁止未經註冊的人士進行受規管活動

Proposed Framework (2) 建議架構 (2)

- **Major Roles of MPFA**
積金局的主要角色

- To issue conduct standards/codes/ guidelines for MPF intermediaries
為強積金中介人制訂操守標準/守則/指引
- Registration and administration
註冊及行政
- To take enforcement action against unregistered persons who conduct MPF sales and marketing activities
向未經註冊而進行強積金銷售及推廣活動的人士採取執法行動
- As a “one-stop shop” to receive complaints
「一站式」接受投訴
- To coordinate and liaise with FRs
協調及聯繫各前線規管機構

Proposed Framework (3)

建議架構 (3)

- **Major Roles of FRs**
前線規管機構的主要角色
 - **To perform supervision and ensure compliance with conduct standards / codes / guidelines issued by MPFA**
監察及確保中介人遵守積金局制訂的操守標準/守則/指引
 - **To investigate into suspected breaches**
調查涉嫌違規銷售行為的個案
 - **To take disciplinary action against breaches, e.g. reprimand, fines and recommend to MPFA for suspension / revocation of registration**
就違規行為採取紀律處分，包括譴責、罰款和向積金局建議暫時吊銷/撤銷註冊

Detailed Proposal (1)

詳細建議 (1)

>Eligibility criteria for registration

申請註冊資格

- Being a regulatee of the banking, insurance or securities regulatory regime
受銀行、保險或證券界規管架構規範的人士
- Pass MPF examination
取得強積金考試合格資格

>Validity of registration

註冊有效期

- No expiry of registration (renewal not necessary), subject to continued eligibility, including meeting CPD requirements
註冊沒有屆滿日期（即無須續期），惟中介人必須持續符合資格，包括符合持續專業進修要求

>Grandfathering arrangement for two years

兩年期“祖父條款”

Detailed Proposal (2)

詳細建議 (2)

Regulatory Scope of FRs (1)

前線規管機構的規管範圍 (1)

Background of Intermediaries

中介人背景

◦As at end February 2011, there were 475 corporate intermediaries (i.e. principal intermediaries) and 28,365 individual intermediaries (i.e. sponsored intermediaries)

截至2011年2月底，總共有475個註冊強積金公司中介人(即主事中介人)和28,365個註冊強積金個人中介人(即受保薦中介人)

◦28% have their principal line of business in banking industry, 70% in insurance industry and 2% in securities industry

其中有約28%的主要業務在銀行業、70%在保險業和2%在證券業

Detailed Proposal (3)

詳細建議 (3)

Regulatory Scope of FRs (2)

前線規管機構的規管範圍(2)

- **HKMA - all principal intermediaries who are regulatees of HKMA, plus their sponsored intermediaries**
金融管理局 - 所有本身受金管局規管的主事中介人，包括由其保薦之中介人
- **IA - all principal intermediaries who are subject to the insurance regulatory regime, plus their sponsored intermediaries**
保險業監管 - 所有本身受保險業規管架構規管的主事中介人，包括由其保薦之中介人
- **SFC - remaining principal intermediaries (including their sponsored intermediaries) will be regulated by SFC**
證監會 - 其餘的主事中介人由證監會規管，包括由其保薦之中介人

Detailed Proposal (4)

詳細建議 (4)

➤ Ensure consistency

➤ 確保一致性

- A single independent statutory appeals channel
單一獨立及法定上訴機制
- A single set of powers and sanctions for regulators
統一授予規管機構的權力及制裁機制
- A single set of conduct requirements
統一操守要求
- A central point for collection of complaints
中央收集所有投訴
- Establishment of Process Review Panel to ensure parity of internal enforcement procedures of FRs
成立程序覆檢委員會，確保前線規管機構的內部執法程序一致
- Establishment of communication forum to ensure effective co-ordination and liaison among MPFA and all FRs
成立積金局和前線規管機構的溝通平台，確保有效協調和聯繫

Detailed Proposal (5)

詳細建議 (5)

➤ Other legislative proposals 其他法例修訂建議

- Establishment of electronic platform for trustees
為受託人設立電子平台
 - To facilitate flow of information and data among trustees for transfer of benefits and ensure accuracy and security
方便受託人間傳遞訊息和資料，以更有效地處理權益轉移，確保權益轉移準確及安全
- Enhancement of deterrence against default contributions by employers
加強對僱主拖欠供款的阻嚇性
 - To make failure of employers to rectify non-payment of mandatory contribution after contribution day a continuous offence
將僱主在供款日後未能繳交強制性供款列為持續罪行
 - To make failure of employers to pay any sum awarded by tribunal or court a criminal offence
將僱主未能按審裁處或法庭判令繳款列為罪行

Next Step

下一步

- Obtaining views from stakeholders in preparing the bill
正邀請各方提供意見，制訂條例草案
- Target to introduce an MPF Schemes (Amendment) Bill into the Legislative Council within this year
目標在今年內向立法會提交強積金(修訂)條例草案



- Thank you -
- 多謝 -