

香港特別行政區政府  
財經事務及庫務局  
財經事務科  
香港金鐘添美道二號  
政府總部二十四樓



CB(1)1112/11-12(02)

FINANCIAL SERVICES BRANCH  
FINANCIAL SERVICES AND  
THE TREASURY BUREAU  
GOVERNMENT OF THE HONG KONG  
SPECIAL ADMINISTRATIVE REGION  
24TH FLOOR  
CENTRAL GOVERNMENT OFFICES  
2 TIM MEI AVENUE  
ADMIRALTY  
HONG KONG

電話 TEL.:

圖文傳真 FAX.:

來函總號 OUR REF.:

來函檔號 YOUR REF.:

2810 3066

2529 1663

17 February 2012

Clerk to Bills Committee  
(Attn: Ms Anita SIT)  
Legislative Council Complex,  
1 Legislative Council Road,  
Hong Kong

Dear Ms Sit,

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

**Follow-up to meeting on 31 January 2012**

I refer to your letter of 10 February 2012. The response of the Administration and the Mandatory Provident Fund Schemes Authority on the issues raised at the meeting on 31 January 2012 is set out at the Annex.

Yours sincerely,

A handwritten signature in black ink that reads 'Frederick Yu'.

( Frederick Yu )

for Secretary for Financial Services and the Treasury

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

**Qualifying examination**

Currently, an individual is required to pass the Mandatory Provident Fund (MPF) intermediaries examination (the qualifying examination) for registration as an MPF intermediary. The syllabus of the qualifying examination covers such topics as the regulatory framework and key features of the MPF System, the functions of MPF trustees, investments of MPF funds, interface arrangements between Occupational Retirement Schemes and the MPF System and Code of Conduct for MPF Intermediaries. The Mandatory Provident Fund Schemes Authority (MPFA) has prepared a set of study notes to facilitate potential MPF intermediaries to prepare for the qualifying examination. Both the syllabus and the study notes can be accessed at MPFA's website.

2. Under the future statutory regulatory regime, same as before, an individual will be required to pass the qualifying examination before being eligible to apply for registration as an MPF intermediary. To ensure that his MPF knowledge is up-to-date, an individual will be required in future to pass the examination within 1 year immediately before the date of his application. This examination requirement would not apply in case an individual has been an MPF intermediary within the three years immediately before the date of his application and has not had his last registration revoked due to failure to comply with the Continuing Professional Development (CPD) requirements. MPFA is in the process of updating the contents of the syllabus and the study notes for the qualifying examination taking into account the future statutory regulatory regime and other latest developments of the MPF System.

**Continuing training requirements**

3. At present, a registered MPF intermediary who is an

individual is required to fulfill the CPD requirements in order to remain registered with MPFA. The CPD requirements for each calendar year includes 2 hours of core training (covering areas such as MPF and related legislation, relevant MPF codes and guidelines, and latest developments in the MPF System) and 8 hours of non-core training (covering areas such as financial products, risk management and control).

4. Under the future statutory regulatory regime, a registered MPF intermediary who is an individual will continue to be required to fulfill the CPD requirements. MPFA will be empowered under the proposed legislation to revoke the registration of an MPF intermediary for failure to comply with the CPD requirements.

5. MPFA will constantly review the syllabus of the qualifying examination and subject areas covered in the CPD requirements to ensure that registered MPF intermediaries possess up-to-date MPF knowledge as required for protection of scheme members.

### **Transitional arrangements regarding the qualifying examination and the continuing training requirements**

6. During and beyond the transitional period, all pre-existing MPF intermediaries who are individuals will continue to be required to comply with the CPD requirements, and the requirement to take the qualifying examination for registration would generally not apply to the pre-existing intermediaries when they first apply for registration under the new regime.

### **Supporting measures to facilitate smooth transition of existing MPF intermediaries**

7. To assist pre-existing and potential MPF intermediaries to familiarize with the Employee Choice Arrangement (ECA) and the future statutory regulatory regime, MPFA has established a dedicated team to design training courses before the implementation of ECA.

8. Since 2011, MPFA has organized train-the-trainer workshops to

trainers from the Vocational Training Council, the Hong Kong Securities Institute and the training departments of major corporate intermediaries for their delivery of training courses to the individual MPF intermediaries. The training courses provide practical and up-to-date information on the objectives and operations of ECA as well as the future statutory regulatory regime and its impact on MPF intermediaries. Materials on the Code of Conduct for MPF intermediaries will also be included into the training courses. In this regard, MPFA will issue a draft of the new code to the industry for consultation in March 2012. In addition, MPFA will also issue new guides on MPF intermediary registration and training to assist pre-existing and potential MPF intermediaries to adapt to the future statutory regulatory regime.

**Financial Services and the Treasury Bureau**  
**Mandatory Provident Fund Schemes Authority**  
**17 February 2012**