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香港人壽保險經理協會  
General Agents & Managers Association of Hong Kong香港北角英皇道338號華懋交易廣場二期17樓1705-6室 Suites 1705-6, 17th Floor, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong.  
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Date: 28th February 2012

Clerk to the Bills Committee  
Mandatory Provident Fund Schemes (Amendment) (No. 2) Bill 2011  
Legislative Council Secretariat  
Legislative Council Complex  
1 Legislative Council Road  
Central, Hong Kong  
Fax: (852) 3529 2837

The Legislative Council has formed a Bills Committee to study the captioned Bill. The objects of the Bill are to provide for a statutory regulatory regime for Mandatory Provident Fund (MPF) intermediaries to facilitate the implementation of the Employee Choice Arrangement and for related matters. Below are our views on the bill:

1. The administration and the running cost of MPFA must be very high. Who will be responsible for those costs, such as set up, daily administration and operation cost etc.  
Will the cost transfer to MPF intermediaries, insurance companies and finally to the customers.
2. The MPFA will impose disciplinary sanction to the misconducted MPFA intermediaries; however, they simply set a trap to all MPFA intermediaries. Many of them did not have Type 4 license & what will happen to them if they give "advice" to their customers about the fund choices in MPF products.  
- Suggest to study the loopholes to avoid this "trap" to MPF intermediaries.
3. The MPFA will not responsible for the supervision and investigation of complaint cases. The power is given back to the different Frontier regulators. They may have different standards in investigations and supervision of their intermediaries. How can MPFA control them & make sure that all MPFA intermediaries are treated fairly in different sectors. We just doubt it. What is the effect of the MOU?



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4. How much will be the set up & maintenance cost of the E-platform. Will the cost transfer to the trustees & the customers at the end? Any subsidy from the Government?
5. How much will be the registration fee and annual fees for the MPF intermediaries after the 2 years transitional period? It seems that we have to pay a lot for licensing in such system? Not fair to MPF intermediaries, especially under such commission structure.
6. Finally, we want representatives in the Appeal Board, simply to raise our voice & concern to the Government. It is very important to have a better communication between two parties.

Should you require further information, please feel free to contact the undersigned at 2893 9699 or Ms. Ephele Wong at 2893 9699.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Albert Kwok Chun Kwong'.

Albert Kwok Chun Kwong

Chairman of Industry Development Steering Committee (IDSC)

c.c: Alan Wong, President