

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



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FINANCIAL SERVICES BRANCH
FINANCIAL SERVICES AND
THE TREASURY BUREAU
GOVERNMENT OF THE HONG KONG
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來函檔號 YOUR REF.: CP/C 1157/2014

7 October 2015

Ms Connie SZETO
Clerk to Panel on Financial Affairs
Legislative Council Complex
1 Legislative Council Road
Central
Hong Kong
(Fax No.: 3529 2837)

Dear Ms Szeto,

**Mandatory Provident Fund Schemes (Amendment) Ordinance 2015
(Commencement) (No.2) Notice 2015**

I write to inform you that we will publish in the Gazette the Mandatory Provident Fund Schemes (Amendment) Ordinance 2015 (Commencement) (No.2) Notice 2015 (“Commencement Notice”) on 9 October 2015. The Commencement Notice will be tabled at the Legislative Council on 14 October 2015. A copy of the Commencement Notice is attached for reference.

The Commencement Notice

Pursuant to section 1(2) of the Mandatory Provident Fund Schemes (Amendment) Ordinance 2015¹ (“Amendment Ordinance”) passed by the Legislative Council on 21 January 2015, the Secretary for Financial Services and

¹ Section 1(2) provides that, subject to subsection (3) of the Amendment Ordinance, the Ordinance comes into operation on a day to be appointed by the Secretary for Financial Services and the Treasury by notice published in the Gazette.

the Treasury, by the Commencement Notice published in the Gazette, appoints 1 February 2016 as the day on which the remaining uncommenced provisions of the Amendment Ordinance come into operation. These uncommenced provisions, i.e. sections 6(1), 6(2), 6(3), 25, 45(1) (in so far as it relates to the new section 166(1B)), 45(3) (in so far as it relates to the new section 166(1B)), 46, 47, 51(2) and 51(7), mainly cover –

- (a) the new option of allowing the withdrawal of Mandatory Provident Fund (“MPF”) accrued benefits by instalments upon retirement and early retirement of scheme members;
- (b) the requirements imposed on trustees not to charge a scheme member any fee, impose any penalty on a scheme member or make any deduction from a member’s account, other than necessary transaction costs, for the payment of the member’s accrued benefits in a lump sum or by instalments in any year for the first four instalments of that year; and
- (c) other consequential and related arrangements.

Publicity Arrangements

To ensure that MPF scheme members (i.e. including both employees and self-employed persons) and the industry are fully aware of the new withdrawal option and operational arrangements, the Mandatory Provident Fund Schemes Authority (“MPFA”) will roll out the following targeted publicity and education programmes through various channels starting from end 2015, subject to passage of the Commencement Notice by the Legislative Council –

- (a) Leaflets: Making leaflets available to all scheme members to facilitate their awareness of the new withdrawal option and understanding of the application process; preparing tailored publicity materials for scheme members who are about to reach retirement. Leaflets for scheme members will be in plain language with graphic illustrations;
- (b) Public announcements and press release: Launching television and radio announcements of public interests (“APIs”) to enhance public awareness of the commencement and implementation of the new withdrawal arrangements; publishing advertisements in print and online media; issuing a press release to announce the implementation of the legislative amendments; and contributing articles to various newspapers and magazines prior to commencement of the new arrangement; and

- (c) Briefings: Conducting briefings for various stakeholder groups such as representatives of labour unions, employers and human resource associations to facilitate their understanding of the new withdrawal option.

We should be grateful for your assistance to report the above to Members of the Panel on Financial Affairs.

Yours sincerely,



(Wendy CHUNG)
for Secretary for Financial Services and the Treasury

c.c.

Mandatory Provident Fund Schemes Authority (Attn: Gabriella YEE)

Mandatory Provident Fund Schemes (Amendment) Ordinance 2015
(Commencement) (No. 2) Notice 2015

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**Mandatory Provident Fund Schemes (Amendment)
Ordinance 2015 (Commencement) (No. 2) Notice 2015**

Under section 1(2) of the Mandatory Provident Fund Schemes (Amendment) Ordinance 2015 (1 of 2015), I appoint 1 February 2016 as the day on which the uncommenced provisions of the Ordinance come into operation.



Secretary for Financial Services and
the Treasury

30 September 2015