

Candidates are recommended to study the Tenth Edition of the Study Notes to prepare for the examination with effect from **1 October 2026**.

**Mandatory Provident Fund Schemes Examination/  
MPF Intermediaries Examination  
Examination Syllabus**

**1. INTRODUCTION TO THE MANDATORY PROVIDENT FUND (MPF) SYSTEM**

- 1.1 Need for Retirement Protection**
- 1.2 Demographic Challenges**
- 1.3 Birth of the MPF System**
- 1.4 Role of the MPF System in Hong Kong's Overall Retirements Protection Frameworks**
- 1.5 Salient Characteristics of the MPF System**

**2. REGULATORY FRAMEWORK**

- 2.1 Overview of Regulatory Framework**
- 2.2 Mandatory Provident Fund Schemes Authority (MPFA)**
  - 2.2.1 Functions of the MPFA
- 2.3 Other Regulators**
  - 2.3.1 Securities and Futures Commission (SFC)
  - 2.3.2 Insurance Authority (IA)
  - 2.3.3 Monetary Authority (MA)
- 2.4 MPF Legislation, Codes, Guidelines and Standards**
  - 2.4.1 Mandatory Provident Fund Schemes Ordinance (MPFSO)
  - 2.4.2 MPF Subsidiary Legislation
  - 2.4.3 MPF Codes, Guidelines and Standards
  - 2.4.4 Legislation on the Regulation of MPF Intermediaries

**3. KEY FEATURES OF THE MPF SYSTEM**

**(including Appendix II – Coverage, Appendix III – Relevant Income and Appendix IV – Date of Payment of Contribution)**

- 3.1 Security of Scheme Assets**
  - 3.1.1 Stringent Authorization Requirements
  - 3.1.2 Professional Indemnity Insurance
  - 3.1.3 Compensation Fund
- 3.2 Functions of Appointed Service Providers**
- 3.3 Types of MPF Schemes**
- 3.4 Coverage**
- 3.5 Exempt Persons**

### **3.6 Registration with the eMPF Platform and Enrolment into MPF Schemes**

3.6.1 Duties of Employers

3.6.2 Duties of Self-employed Persons

3.6.3 Duties of Trustees

### **3.7 Contributions**

3.7.1 Mandatory Contributions

3.7.2 Voluntary Contributions

3.7.3 TVC

3.7.4 Tax Allowances

3.7.5 Default Contributions

### **3.8 Vesting**

### **3.9 Preservation**

### **3.10 Portability**

3.10.1 Relevant Employee Who Is under Current Employment

3.10.2 Relevant Employee Who Ceases Employment with His/Her Employer

3.10.3 Self-employed Person Becomes a Relevant Employee of an Employer

3.10.4 Notes to Member to Make an Election to Transfer

3.10.5 Duties of the Trustee on Transfer of Accrued Benefits

### **3.11 Withdrawal of Benefits**

### **3.12 Unclaimed Benefits**

### **3.13 Offsetting of Long Service Payments / Severance Payments**

### **3.14 Major Obligations of Employers**

3.14.1 Employers Who Are Not Exempt from MPFSO

3.14.2 When a Relevant Employee (Other Than a Casual Employee) Ceases Employment

### **3.15 Non-Compliant Employer and Officer Records (NCEOR)**

## **4. MPF TRUSTEES**

### **4.1 Trust Arrangement**

4.1.1 Concept of Trust

4.1.2 Fiduciary Duties of Trustees

4.1.3 Recourse against Trustees

4.1.4 Advantages of the Trust Arrangement

### **4.2 Categories of Trustees**

### **4.3 Duties and Functions of Trustees**

### **4.4 Approval of Trustees**

### **4.5 On-going Monitoring**

### **4.6 Compliance Standards for MPF Approved Trustees**

**4.7 Governance Principles for MPF Approved Trustees**

**4.8 Sanctions and Penalties**

**5. MPF SCHEMES AND INVESTMENT**

**(including Appendix V – Basic Concepts of Investment)**

**5.1 Registration of MPF Schemes and Approval of Constituent Funds and Pooled Investment Funds**

**5.2 MPF Schemes**

**5.3 Constituent Funds**

5.3.1 Features of Constituent Funds

5.3.2 Types of Constituent Funds

**5.4 Default Investment Strategy (DIS)**

5.4.1 What is the DIS?

5.4.2 Rules and Procedures Applicable to Investment through the DIS

5.4.3 Key Risks Relating to the DIS

**5.5 Approved Pooled Investment Funds (APIFs)**

5.5.1 Approval of Pooled Investment Funds

5.5.2 Types of Pooled Investment Funds

**5.6 Statement of Investment Policy**

**5.7 Investment Standards and Restrictions**

5.7.1 Investment Management

5.7.2 Permissible Investments

5.7.3 Other Investment Restrictions

5.7.4 Hong Kong Dollar Currency Exposure

**5.8 Fees and Charges**

**5.9 Switching between MPF Schemes/Constituent Funds**

**5.10 Code on Disclosure for MPF Investment Funds**

**5.11 On-going Monitoring of MPF Investment Funds**

**6. INTERFACE ARRANGEMENTS BETWEEN ORSO SCHEMES AND THE MPF SYSTEM**

**6.1 Types of ORSO Schemes**

6.1.1 Types of Benefits Provided

6.1.2 ORSO Registered or ORSO Exempted

6.1.3 MPF Exempted or Not

**6.2 Comparison of Features**

**6.3 Exemption Criteria**

**6.4 Different Forms of ORSO Schemes Following the Introduction of the MPF System**

- 6.5 Implications for Existing Members and New Eligible Employees**
    - 6.5.1 Existing Members Chosen to Remain in an MPF Exempted ORSO Registered Scheme
    - 6.5.2 Existing Members Chosen to Join an MPF Scheme
    - 6.5.3 New Eligible Employees Chosen to Join an MPF Exempted ORSO Registered Scheme
  - 6.6 On-going Requirements for MPF Exempted ORSO Schemes**
- 7. MPF INTERMEDIARIES**
- 7.1 Regulation of MPF Intermediaries**
  - 7.2 Regulatory Framework**
    - 7.2.1 Prohibition against Carrying on Regulated Activities etc.
    - 7.2.2 Registration Requirements for MPF Intermediaries
    - 7.2.3 Regulatory Scope of Frontline Regulators
    - 7.2.4 Conduct Requirements for Registered Intermediaries
    - 7.2.5 Other Requirements for Registered Intermediaries
    - 7.2.6 Supervisory and Disciplinary Powers of MPFA and FRs
    - 7.2.7 Appeal Mechanism for Decisions on Registration and Disciplinary Sanctions
    - 7.2.8 Public Disclosure of Disciplinary Decisions Made against Registered Intermediaries
  - 7.3 Handling of Complaints against MPF Intermediaries**
  - 7.4 Guidelines of Conduct for MPF Intermediaries**
    - 7.4.1 Guidelines on Conduct Requirements for Registered Intermediaries (Conduct Guidelines)
  - 7.5 Sanctions and Penalties**
- 8. INTRODUCTION TO THE eMPF PLATFORM**
- 8.1 Objective of the eMPF Platform**
  - 8.2 Implementation of the eMPF Platform**
  - 8.3 “Straight Pass-on” of Cost Savings and “Corresponding Fee Reduction”**
  - 8.4 Oversight role of the MPFA**
- 9. INTRODUCTION TO ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)**
- 9.1 Environmental, Social and Governance (ESG)**
  - 9.2 Relevance of ESG Factors in MPF Investing**
  - 9.3 Policies and Measures Adopted by the MPFA**

